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The Chronicle.

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CAUSES OF OUR FINANCIAL AND ECONOMIC STRENGTH.

When a conspicuous proof is desired of the recuperative forces for which this country has so long been distinguished, one is sometimes referred to the proxigal wastefulness and extraordinary blunders of our financial policy during the last fifteen years, and to the elastic vitality which has thriven in spite of all. An admirable history of our finances might be written from this point of view. It would be extremely rich in suggestion, and it could not fail to be instructive and popular, useful and attractive both at home and abroad. The late Secretary of the Treasury, Mr. McCulloch, at one time, it is said, contemplated the preparing of such a work. Whether the purpose has been revived or not, we do not know; but the Tribune to-day publishes an essay from his pen on one of the topics which might very properly find a place in such a volume. No one is more farmers to raise larger crops on their rich soil than the

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competent than Mr. McCulloch to expose the past errors and present wants of our monetary policy, and he proposes to contrast them with the much more successful policy lately adopted by France.

Now, in reviewing the past, we observe three points of importance in which our monetary policy has erred. First, we inflated the currency by the issue of paper money during the war; secondly, we have been slow to adopt the right means for restoring our currency to par; and thirdly, we have since the war called into play new forces of inflation, have made fresh issues of paper money, and have thus added difficulties and dangers to the task of resuming specie payments. In each of these ways we have violated those fundamental canons of good statesmanship which Mr. McCulloch used so admirably to expound in his annual reports and in his other communications to Congress. But the question we wish to ask at present is how, with all this mismanagement, we have continued to thrive? how, in spite of errors which would have been fatal to the prosperity of any other nation upon the globe, we have continued to grow in wealth, and our savings banks to-day show a larger average of deposits per head of the population than the savings banks of France, of England, or of any European country? Moreover, if such deposits are rightly regarded as a fair test of the well-being of the wages classes, and thus of the well-being of the masses of the population, it is not a little significant that the deposits of our savings institutions in this State, in New England, and in other parts of the country, suffered so little during the panic, and have since that disaster so rapidly recovered. The question is, what are the chief productive forces to which we owe this active recuperative growth.

Taking Quesnay and Adam Smith for our guides, we find a ready answer. According to Quesnay, land is the source of wealth; while the well-known theory of Adam Smith is that the source of wealth is labor. Of land it is often said that we have a greater acreage under culture in the United States than is equalled by any other country. If this were so, we ought, according to Quesnay, to grow the more swiftly in wealth. But the experience of Brazil and South America teaches us that rich soil would not be of so much importance except the land were brought close to a market. What constitutes our immense acreage of cultivated land so wonderful a productive power is the fact that, by our great system of railroads and water transportation, all this cultivated area is brought within reach of the seaboard or of some other permanent market which insures a remunerative outlet for its teeming products. In the power of our farmers of the old world, with equal certainty of a market, lies one element of the peculiar productive energy of this country.

But, passing to the theory of Adam Smith, we have another element brought to view. If, as Smith taught, labor is the chief source of material wealth, then the United States ought to grow rapidly. Compared with England, for example, we have not, as she has, a million of idle paupers at one end of the social scale and a million of idle aristocrats at the other-two millions of people out of 32 millions partially exiled from productive labor. Or if we look to Germany and France we find that each of those countries has more than a million of men in its army. If each of the million soldiers of Germany be taken away from work for three months of the year on the average, an amount of labor equal to that of 250,000 men perpetually at work would thus be withdrawn from productive labor, and the material growth of the country must be correspondingly retarded. Now it is one of the special advantages of this country that all our people are bred and born to work; and, as Channing says, this badge of honor set on us all serves to bind into one harmonious whole the various members of our social system. Every man, woman, and child throughout the country is either doing something to help production or is preparing and looking forward to that work as one paramount object of life. This energetic spirit of self-help and self-reliance is stimulated both by our free institutions, by our boundless area of rich land offering to the culture of the farmer rich crops and a sure market, and by the fact that our energies are not dissipated and wasted by standing armies and by the prodigality of war in time of peace.

We have not space at this time to go further in search of those elements of our material growth which owe their development to the amazing multiplication of labor-saving machines, to the power of steam, and to the discovery of the electric telegraph. We must leave our manufacturing industry out of the account, although it forms an essential link in any chain of reasoning which aims to show how the ingenious, enterprising spirit of our people, our rich land, our small army, our unrivalled facilities for the transportation of products to the seaboard and to the chief centres of population and industry, and our rapid development of banking, educational and productive facilities combine together to stimulate the material growth of the United States, and to give it so much recuperative force notwithstanding the signal defects of financial statesmanship, of which the last paper money era has been so prolific.

No thoughtful man can contemplate the facts and arguments we have briefly passed in review in a rash spirit of over-confidence, or without seeing in them a warning and a prediction that great as our advantages may be, and swift as has been our growth in material wealth, we shall sooner or later be compelled to pay a heavy penalty if we persist in the financial errors of the past, and if we refuse, as we have done, to bring our our monetary system to the solid ground of specie pay. ments.

ARE BANKS RESPONSIBLE FOR BONDS DEPOSITED WITH THEM?

This question has been under discussion at the National Currency Bureau at Washington several times since the organization of our National Banking system in 1863 and 1864, and some interesting cases have been presented for consideration and advice. The principle on which these cases have there been adjusted is the obvious ization or appearance of special authority, or authority

one that when a bank officer receives from any customer bonds for safe keeping, he does an act outside of his peculiar functions as agent of the bank. Hence the corporation itself is not bound as completely as in ordinary transactions by the acts of its cashier or other officers, so as to make the obligation absolute, or to compel the bank to make good the losses thus incurred. This principle has just been affirmed by the New York Court of Appeals, and it receives a luminous exposition from Judge Allen. The case was decided 23d March. It is that of the First National Bank of Lyons against the Ocean National Bank. The plaintiff bank had deposited a quantity of bonds in the vaults of the defendant for safe keeping without hire and not as collateral for a loan. These bonds were stolen under circumstances which are fresh in the memory of our readers. The burglars hired a basement room under the vault of the bank, and a few weeks after their tenancy began the robbery was committed, access being obtained by the thieves in the easy method of boring through the ceiling of their room into the floor of the bank. The subsequent failure of the institution was largely due to the loss it incurred of a large amount of securities, among which were those on which the suit was brought.

On the part of the plaintiff it was argued, among other points, that the defendant had been guilty of gross negligence in letting their basement to the burglars and in so constructing their vaults that access to them was so easy. On appeal, however, the case chiefly turned on the preliminary question above stated, whether the officers of a national bank have power to bind their corporation in a contract of bailment of this kind. This point is elaborately argued, and the court declare that a banking association cannot be so made liable, "except by the acts and contracts of its agents duly authorized, or by agents acting within the general scope of their powers and apparent authority under circumstances which would estop the corporation from denying that their real authority was not coextensive with their apparent authority, or that they were not authorized to exercise the powers usually delegated to like officers and agents in other corporations of the same character."

This ruling, as will be seen, is substantially the same as the opinion given at Washington several years ago. The first case we remember in which the counsel of the Bank Bureau was sought occurred during Mr. Mc-Culloch's tenure of office. The interpretation he gave to the act was repeated by Mr. Hulburd and Mr. Knox in similar cases, and its soundness is attested by the decision of the highest appellate court in this State.

Judge Allen next proceeds to the question of special authorization, and he says "it was not proved that the directors or any of them had ever sanctioned the receipt of special deposits of any kind for safe keeping, or that they had any official knowledge of the deposit of these securities or of any other like deposit." He then disposes of the question whether, if a bank offer to buy and sell securities, that bank must be compelled, as an incident of the purchase, to act as an unpaid depositary of them for an indefinite time. This monstrous claim could not be supposed to be put forth, for there was no evidence adduced to prove that other banks are in the habit of receiving bond deposits on such conditions.

To show more clearly what is and what is not ultra vires, the Court next inquire more specifically into those ordinary powers which the National Currency Law of 1864 confers, so as to bring the said powers within the authority of bank officers to exercise without special author-

After an elaborate examination, by way of estoppel. the conclusion arrived at is that the powers in question are "banking powers" only, and that all transactions outside of these banking powers are done ultra vires, so as not to be covered by the general authority of the bank officers. Thus it is very clear that the privilege of dealing in credit, receiving deposits, issuing notes, discounting paper, buying and selling exchange coin and bullion, does not of necessity oblige a bank to give to its customers the facilities of a safe deposit company.

The question has been raised whether a bank may elect to do this, and may add to its proper business that of a safe deposit company or a warehouse company. But this is not the question here. If the power exists in the case of banks organized under the law of 1864, which the Court declines positively to declare or deny, as the question is not free from difficulty, this power must always be regarded as an incident to the principal business of the bank. Hence, it is restricted by the rule that the cashier or president of a bank "is but the executive agent of the board of directors to perform such duties as may be devolved upon him. He is not the corporation; he cannot take the place of the governing board, and make contracts or incur liabilities outside of the ordinary business of the bank without special authority." In other words, the presumption is that what the officer does extra vires, does not bind the bank without a special authorization from the board of directors; or, at least, there is no presumption that in making such a contract he is acting officially or within the sphere of

In support of this view, the Court cite the case of Giblin v. McMullen, L. R. P. C. cases 327, and that of Foster v. Essex Bank, 17 Mass. 479, and a number of others, all of which go to prove that a bank bailee is protected by the presumption above referred to. Judge Allen says "the deposit of these bonds cannot be distinguished from a deposit of jewelry, or plate, or other valuable property, and was a special transaction not within the ordinary course and business of banking, or necessarily incident to it. If authorized, it added greatly to the risk of loss to the shareholders without adding to their gains. It was a holding out of greater inducements to burglars and robbery from without, and might prove of greater temptation to dishonesty on the part of clerks and employees within the bank. As a business it could not have been undertaken at the risk and responsibility of the corporation by the executive officers, or without the special authority of the Board of Directors, and a single transaction was without the general scope of the powers and duties of the executive officers of the institution."

Finally the court quote the maxim that a corporation can do nothing which is not authorized by its charter, either expressly or as incidental to its existence. They refer to the case of Wiley v. The First National Bank of Brattleboro, lately decided in the Supreme Court of Vermont, "when," says Judge Allen, "the Court held that the cashier of a national bank had no power to receive special deposits in behalf of the bank for the accommodation of the depositor, or to bind the bank to any liability or any express contract accompanying, or any implied contract arising out of such taking; and the judgment is sustained by a well-considered opinion of Judge Wheeler. In his views I fully concur." The law on the subject of gratuitous deposits of bonds may now be regarded as settled, and much litigation will thus be prevented. The safest way for the owners of bonds is not to deposit them with any bank as gratuitous bailee, but to go to the expense of placing them in a safe the "Solicitor" of the department; and he showed the

deposit company. If, however, a bank receives such deposits of bonds without hire, they must be cared for without gross negligence, but a gratuitous bailee is not bound to raise special or extraordinary exertions for the security of any bonds or other property intrusted to him without compensation. Under what conditions a country bank, where there is no safe deposit company, may become a responsible custodian of bonds for hire, and may thus give important facilities to the public, with full protection to the depositor, is a question which the decision before us does not cover. It has been suggested to us that an easy way of meeting the difficulty in a country bank is to make a loan on the deposited bonds, which loan must be duly credited on the books of the bank, the bonds being held as collateral security.

TAX LAWS AND OVER-ZEALOUS OFFICIALS.

We suppose it will be many years before the spirit of war times is entirely removed from official manners. During those years of strife our laws and those who executed them fostered a constant and insensibly increasing antagonism between the government and the This was shown by the law-maker in the statutes passed, and by the tax collector in the interpretation of those statutes, always giving himself or the government the benefit of the doubt. As to the laws, they have gradually been stripped of some of the objectionable features, but still there is much to be done in this direction. Inquisitorial visitations are especially obnoxious, and no statute should authorize them except where there is an evident necessity. But far more objectionable is it to see any disposition in official quarters to extend or force a statute of this description so as to make its meaning broader than the clear intent of the legislator. Such laws are always subjected by the courts to the strictest, most rigid interpretation; no power or authority being delegated beyond the letter itself.

We have now before us in the events of the day two illustrations of this subject, and we refer to them especially because of the principle involved, and for the purpose of enforcing the idea that where a tax or penal statute is of uncertain meaning the citizen, and not the government, should always be the protected one. If Congress has not made clear what it intended, refer it back and obtain its interpretation. Any other course is unlawful, besides being especially inconsistent with the

spirit of a government like ours.

But let us look at the illustrations we have referred to. The first comes up in the shape of a decision in the United States Supreme Court. Our readers will call to mind the discussions in the early part of 1869 with regard to what constituted bankers' capital. Assessor Webster at that time decided that all borrowed money employed was capital, and that bankers and brokers must pay a tax upon the whole of it. The law was clear that only "capital" was to be taxed, but this official, clothed with a little brief authority, thought that by giving this word a very broad interpretation he could catch more fish in his net than the legislature expected, and according to the spirit of the times that was a great point gained. The idea was this-not what did the legislature intend by the use of that word, but how much can we officials include under that term. We at the time protested in the strongest terms against such an interpretation, and many of our leading Wall street firms appealed to Mr. Delano, Commissioner of Internal Revenue, for a reversal of the decision. This appeal was heard and referred to same narrow view of his duty, and returned an advocate's plea in favor of the Assessor. To be sure, up to that time the word "Capital" had always had an exact definition; that is, meaning the funds properly used as the basis of the business, as distinguished from any deposited or borrowed moneys which the capital proper may have helped to attract into the hands of those using them. Every firm, every bank, every company, thus possesses a certain sum which they put in as their "capital;" and no one in speaking of the "capital" of such firm, bank, or company, would have for an instant doubted what was intended by the term; the idea of including in it all "money borrowed" in the course of the business had its origin in the brain of a New York city assessor in 1869.

This week we have the conclusion of this attempt to stretch official power, the United States Court deciding that "capital" means capital and nothing else, and that the assessment in question was therefore void. Mr. Justice Field, in delivering the opinion, says that the term "capital must be given its ordinary signification. "When used in connection with the property of a cor-"poration it has a definite and settled meaning, and "applies only to the fund contributed by the stock "holders as the foundation of the business for which the "enterprise was organized. Therefore the term 'capital' "does not apply to temporary loans, and it is immaterial "whether the money borrowed is appropriated to the "prosecution of the business or not. The term has the "same signification whether it be applied to corporations "or individuals. In both cases it means a fund set "aside and invested in a particular enterprise, &c." But this point is too evident to need any further quotation. In fact, in 1872, after these controversies had arisen, Congress passed an act defining its meaning of the word "capital" and agreeing with the construction which the unprofessional have always, and which the Court has now placed upon it.

The other illustration has also arisen under the Internal Revenue law, and is an attempt at an inquisitorial proceeding against our National Banks. The Banks object, the Controller of the Currency objects, and the people object to all that kind of proceeding. In another column we give in detail the circumstances of the case from the Controller's point of view as sent to us from Washington, and it is not necessary here therefore to more than refer to the leading features of it.

Under the Revenue laws all bank checks are required to have on them a two-cent stamp. It is claimed that in many cases during past years Banks have paid checks without the stamp being affixed. The Internal Revenue Commissioner now proposes to "enter" and literally go through each Bank, overhaul its books and papers and fish up such evidence on the subject as he can. Now this is certainly a very bold proposal, and all will admit that unless the proceeding has the clearest sanction of the law it should not be thought of for a moment. It is such an interference with private rights, so repugnant to the spirit of our institutions, that nothing but absolute necessity and most positive and unequivocal authority from the legislature could justify it. And what is that authority?

According to the "Solicitor" of the Treasury it is to be found in the following Sections of the Revised Statutes of the United States:

Sec. 3,163. Every Supervisor, under the direction of the Commissioner, shall see that all laws and regulations relating to the collection of internal taxes are faithfully executed and complied with; * * * * * and for such purposes he shall have power to examine all persons, books, papers, accounts and premises, to administer oaths, and to summon any person to produce books

and papers, or to appear and testify under oath before him, and to compel a compliance with such summons in the same manner as collectors may do.

Sec. 3,177. Any collector, deputy collector, or inspector, may enter in the day time any building or place where any articles or objects subject to tax are made, produced or kept within his district so far as it may be necessary for the purpose of examining said articles or objects.

Clearly there is nothing in the first section cited (Sec 3,163), which confers any authority. The last clause of it qualifies the whole. That is, the section says, "Every Supervisor" * * "shall have power to examine all "persons, papers, accounts, and premises" "in the same manner as collectors may do." It simply extends to supervisors certain powers which, in other portions of the act, may be granted to collectors; this and nothing more is its intent and scope. And with regard to Sec. 3,177 it must be evident that it was not the purpose of the legislator to cover a case like the one in question. Whiskey, cigars, &c., are manufactured in some places and kept in many others; and to grant authority to enter at any hour of the day a building or place where they were kept was evidently the object of the section. To make it cover now bank checks in a bank is going outside the intent and spirit of the law; it is stretching the law to cover a case never contemplated by the law-maker. Only think of authorizing any revenue officer to enter such an institution, interfering with its business, whenever he chooses in the day time, on the paltry excuse that the bank officers are cheating the Government out of their two cent check stamps, when those officers have not the least interest in doing it, and when, if the revenue official suspected it, all he had to do was to stand within sight of the paying teller for a short time and he could test the correctness of his suspicions. Herein we see the reason why the legislator did not frame the section so as to include banks and the checks they hold; there was no necessity or excuse for such a visitation in their case, and hence it was not authorized.

But Congress did not intend there should be any doubt on this point, so it went further and declared by Sec. 5,241 of the Revised Statutes that "No association shall "be subject to any visitorial powers other than such as "are authorized by this title (that is, Title LXII, on "National Banks), or are vested in the courts of jus-"tice." This is an express prohibition against officious tax collectors and government spies, unless they present themselves under the authority of a court of justice. They can do that as often as they please. If they have any reason for suspecting any bank, they can bring their action, and in it require the production of such papers as they need; but they cannot summarily and as often as they wish enter our banks at all hours of the day, interfering with the business, looking into every customer's account and checks, and thus also peaking into private business arrangements; all this they cannot do because the section in question shuts the door on them.

But we forbear from any further discussion of this case as the facts affecting it are fully given in the statement in another column. It is sufficient to know that the law does not authorize the proposed act. Nor is it necessary that it should have done so, for all the knowledge on the subject which is required can be obtained in a legitimate and proper way. It is the law, and therefore it is right that every check should be stamped, and it is the duty of the revenue officer in every legitimate way to see that it is done; but to force a statute to mean what it does not mean, and thus assume powers not delegated by it, may have been winked at in war times, but should not be permitted now.

INSURANCE RATES IN NEW YORK CITY.

In a mercantile and commercial community there are few more important interests than that of insurance against loss by fire—the providing of a fund by means of premiums paid, from which to repair, so far as may be, the losses caused by an element which cannot always be controlled.

Great and rapid progress has been made in this department during the past few years, and nowhere is this more plainly shown than in New York, where we have to-day some two hundred insurance companies doing business; not at haphazard or at the dictates of mere caprice, but under the regulation of laws which, though far from perfect, are yet the outgrowth and result of much careful thought and healthful business competition. And besides this, and intimately connected therewith, are the arrangements made for preventing or reducing to a minimum such losses. These consist, as all know, of a fire department which has not a superior, if it has an equal, in the world, supported by the municipality, and an insurance patrol, organized in accordance with special laws, but supported by the insurance companies, the object of which is to give a maximum of salvages at a minimum of outlay. How well these two organizations accomplish the objects for which they were devised it is not our design here to discuss, but that they are, on the whole, very successful may be inferred from the fact that in the year 1873* the returns made by the 177 companies contributing to the support of the patrol show that of more than \$10,000,000 of insurance endangered by fire the losses paid amounted to only a little over \$2,000,000, or a trifle over 20 per cent. It is to be borne in mind that the ten million dollars spoken of represents not by any means the entire amount insured in this city, but only that in stocks and buildings wherein fires actually occurred, and that four-fifths of this should have been saved speaks volumes for the efficiency of the appliances in use.

The consideration of this fact leads to the reflection whether those insuring property in this city have been paying more than they ought, in comparison with inhabitants of other cities, for their insurances. inquiry is of special interest at the present time, in view of the recent lowering of the insurance rates here. Unfortunately, the data for a comparison on this basis are not to be readily obtained; but other means of information exist which may serve to indicate the correct answer to this question. By an examination and comparison of the returns made by the insurance companies, domestic and foreign, doing business in New York and contributing to the support of the insurance patrol in 1873, we find that the total amount received for premiums was about sixty and one-half million dollars, while the losses paid amounted to thirty-seven and a quarter millions, and of these amounts the city paid over eight and a quarter millions in premiums, receiving only a trifle over two millions in the shape of payment for losses. The following table gives the exact figures, with the percentage of loss to premiums in each instance, it being premised that the sums included in the table are those received and paid out for fire insurance only, marine and inland business being excluded in every case. The "outside" figures are made up from the returns made to the State Superintendent, and city returns are those made to the Board of fire Underwriters, under the provisions of the Act of May 9, 1867.

	Net Premiums.	Losses Paid.	Per Cent.
In city	\$8,276,381 62	\$2,060,299 39	24.9
Outside		35,190,707 08	68.6
*Total	\$60,501,732 88	\$37,251,006 47	61.56

It will be seen by this statement that of each one hun dred dollars received by the companies in the shape of premiums, sixty-one dollars and fifty-six cents are returned as compensation for losses. It further appears that while in the city of New York less than twenty-five dollars were returned of every one hundred received, outside the city the proportion was almost sixty-nine in the hundred.

We have neither time nor space, even if we had the wish, to discuss the profitableness or unprofitableness of fire insurance as a business; but the above statement shows that only 32.4 per cent of the receipts can be counted on to cover the necessary expenses and profits outside the city, while from the city business more than 75 per cent. remains for the same purposes. Again, it will be noticed from the table given that the apparent *total profit is, in round numbers twenty-three and a quarter millions, of which nearly six and a quarter are to be credited to the city. In other words, 13.6 per cent. of the income, paid nearly 27 per cent. of the apparent profits.

These facts need to be supplemented by others before an exact solution of the questions raised can be reached. For instance, the New York expenses are, for obvious reasons, larger than on outside business. But still it would seem evident from the above that if the results given furnish a fair average comparison of each year's premiums and losses, the late decline in rates was fully warranted.

* It should be understood that the table includes no other income than that derived from net premiums received, nor any expenditures except from losses by fire actually paid.

EXAMINATION OF NATIONAL BANK CHECKS.

A statement was published Monday purporting to embody the views of the Government on the question of the examination of National bank checks. The Comptroller of the Currency says this statement does not reflect his views, but only those of the Commissioner of Internal Revenue, between whom and himself the Secretary of the Treasury has still to decide. The Commissioner claims the right to examine cancelled bank checks held by National banks in order to ascertain if the two-cent revenue stamp has been affized. The Comptroller says: It is well known that it is the custom of all well-managed banks to return to their dealers, monthly or quarterly, such checks as may have been paid, with the bank book of the dealer, in which is entered the amount of each check. The cancelled checks now on hand do not represent the deposit or business of the bank.

They are simply the checks of persons who are not regular dealers of the bank, and which have accumulated for a series of years. It is not surprising that many of these checks which have been handled over and over again for a number of years past should be found wanting in stamps, for it is well known that the mucilage upon these stamps is not sufficient to cause them to adhere firmly for any length of time. It has not been claimed until within a few weeks that the Commissioner had any right to make such an examination, and the Comptroller of the Currency has recently received many letters from national banks in all parts of the country complaining of this espionage as unnecessary and unwarrantable by the national bank act. The Comptroller takes the same view of the case and has referred the subject to the Secretary of the Treasury for his decision, which has not yet been rendered.

The Internal revenue laws until recently required that not only bank checks, but promissory notes, should be stamped, and while this law was in force it was the custom of bank examiners, by direction of the Comptroller, to examine all promissory notes and checks and require stamps to be affixed when omitted, and to report to the Comptroller if the law was not complied with The amount of stamps thus formerly required to be affixed to promissory notes was many times greater than the amount required to be affixed to checks, and it is now argued that if the Commissioner had the right now claimed it is quite remarkable that he should not have long since instructed his officers to have made frequent examination of both promissory notes and checks.

It is further argued that it is the duty of the Treasurer and not of the Commissioner to collect the tax upon the callital, circulation and deposits by the national banks, and if it is the duty of the Commissioner to ascertain if all the revenue laws have been complied with, then it is also his duty to ascertain if the banks have for a series of years made correct returns to the Treasurer, which would imply the right to overhaul the books of every national bank. Such duties belong to experts and not to hundreds of internal revenue officers who have neither the education nor the experience necessary for such a work.

The act of June 30, 1864, empowered collectors and their deputies, &c., to enter breweries, distilleries, manufactories and buildings where property, articles or objects subject to duty or tax are made, produced or kept. Bank

^{*}Throughout this article the statistics used are those of 1873, the special returns for New York city for 1874 not yet being fully completed so as to be available for reference.

checks properly stamped are neither made, produced nor kept in national banks. Cancelled checks are only temporarily held by the banks, and may be said to be "kept" by the dealers to whom they are returned periodically.

Section 3163 of the Revised Statutes referred to in the published statement, requires that the supervisors shall see that all laws and regulations relating to internal taxes are complied with. If applied to National Banks it would give the Commissioner the right to examine the books and accounts of every National Bank, and to put the officers and directors under oath. This fight is given to the Comptroller of the Currency by section 54 of the National Bank act, which provides that examiners appointed by him shall make a thorough examination into all the affairs of these associations and in doing so to examine any of the officers of the bank under oath. The Commissioner has so far not claimed this right. If he should do so, it would at once, in the opinion of the Comptroller, exhibit the untenable nature of his present position on this subject.

The same section provides that national banks "shall not be subject to any other national powers than such as are authorized by this act, except such as

are vested in the several courts of law and chancery."

The Revised Statutes of the United States went into effect upon the same day, and contained a clause d claring that "all acts of Congress passed prior to December 1, 1873, are repealed, and sections applicable thereto are in force in lieu thereof," so that even if the view of the Commissioner is correct, it would be difficult to show in what sense the acts to which he refers can repeal a plain provision of the law which gives only to the Comptroller and the courts of law and chancery the right to examine national banks.

The Comptroller claims that he has much better facilities for making such examination, and the banks do not object to his examination, while they do almost without exception object to examinations made by other persons. It is added that for many years since the passage of the internal revenue act the exclusive right of the Comptroller and the courts to make such examinations has not been questioned, and it is believed by the currency bureau that but few of the banks have been guilty of intentional violations of the law relating to this subject.

Katest Monetary and Commercial English News

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

EXCHAN	ONDON-	EXCHANGE ON LONDON.				
on -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.	
Amsterdam	short.	11.15 @11.16 25.52 ½ £ 25.57 ½	April 2.	short.	11.78 25.27	
	Name of the Control of the Control	20.81 620.85		3 mos.	20.44	
Hamburg			• 6	short.	25.26	
Paris	short.	25.20 @25.30		6		
Paris	3 months.	25.50 @25.55	A	3 mos.	111.35	
Vienna		11.37% @11.42%	April 2.		20.62	
Berlin		20.81 @20.85	- "	short.		
Frankfort	****	20.81 220.85	- "		20.62	
St. Petersburg		32 5-16@323%		3 mos.	33	
Cadiz		481/2 @ 481/4	• • • •		• • • • •	
Lisbon	90 days.	52 1/2 20 52 3/4			****	
Milan		27.75 27.80		,,,,,,		
Genoa		27.75 @27.80			• • • • •	
Naples		27.75 @27.80			12.77.12	
New York			April 2.	60 days.	\$1 85	
Rio de Janeiro						
Bah1a						
Buenos Ayres					1474 A	
Valparaiso					****	
Pernambuco				(
Montevideo		******				
Bombay			April 1.	6 mos.	1s. 10 9-16d.	
Calcutta			March 30.		1s. 10 7-16d.	
Hong Kong			April 1.		48.2 % d.	
Shanghai			April 1.		58. 9d.	
Penang						
Singapore					2111	
Alexandria			March 29.	3 mos.	9614	

[From our own correspondent.]

LONDON, Saturday, April 3, 1875.

Business has, to some extent, been interrupted during the past week by the holidays; but at the same time events of some importance have transpired. In the money market, however, there has been no important feature. Owing to the close of the quarter and to a settlement in the Stock Exchange, there has been a somewhat augmented inquiry, and a firm tone has been apparent, but the supply of money is good, and the commercial demand being very moderate, easier quotations are in some quarters anticipated. The bank return, however, does not point to lower quotations. The proportion of reserve to liabilities is now only 341 per cent, and although some allowance must be made for the special requirements of the termination of the quarter, yet it must be admitted that the position of the bank is not one whit too strong. The continental exchanges, however, are mostly in our favor, and it is not expected that the German demand for gold will assume any considerable proportions. It is pretty certain that when any large Australian supply is on the London market, the German Government will compete for it, but even now they have to pay a price which is advantageous to the seller. Compared with last year, the position of the Bank is one of much less strength. The circulation of notes is about the same; but the supply of bullion shows a diminution of about £1,500,000. Wheat, however, is nineteen shillings per quarter cheaper, and consequently the diminished sum we have to pay for foreign grain has a considerable effect upon our money market. During the first two months of the present year, we paid, according to th

Board of Trade returns, about £2,500,000 less for foreign grain than we did in the corresponding period of last year, which, if continued at the same rate, would lead to a saving in the twelve months of as much as £15,000,000. This is obviously a very important fact to bear in mind, and together with the existing quietness of trade, would seem to dispel any hope of higher rates of discount. The quotations for money are now as follows:

Per cent.	Per cent.
Bank rate	4 months' bank bills 3% 33% 6 months' bank bills 3% 64 4 and 6 months' trade bills. 4 64%
3 months' bills 336@	

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

	· · · · · · · · · · · · · · · · · · ·	, I	er cent.
	Jointstock banks	,	2×@
	Discount houses at call		2×@
Ì	Discount houses with 7 days' notice		2%@
	Discount houses with 14 days' notice		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:

Ì		1871.	1872.	1873.	1874.	1875.
	Circulation, including	£	£	£	£	£
	bank post bills		26,393,794	26,506,864	27,014,407	26,924,025
	Public deposits		12,711,523	15,860,387		8,720,864
	Other deposits		19,230,841	19,736,746		18,810,779
	Government securities		13,309,090	13,381,442		13,595,887
	Other securities		25,961,226	28,810,207		22,952,399
j	Reserve of notes and		,			
	coin	40 440 040	11,336,371	12,136,509	11,067,091	9,524,169
	Coin and bullion in					
	both departments		22,359,406	23,246,594	22,687,201	21,165,924
	Bank-rate				3½ p. c.	3½ p. c.
	Consols				92d.	93d.
	English wheat			- 55s. 4d.	60s. 10d.	41s. 10d.
			11 1-16d.	A CONTRACTOR OF THE PARTY OF TH	8 3-16d.	7 15-16d.
	Mid. Upland cotton		11 1-100.	17/4		
	No.40 mule yarnfair 2	10 03/3	1 23/4	19 244	18. 0%d.	18.
	quality	18. 0% 0.	16. 0744.	100 004 000	104 051 000	107 707 000

Clearing House return 112,570,000 86,699,000 136,021,000 124,851,000 107,727.000

The following are the rates for money at the leading cities

aoroad:		Open narket. er cent.		Bank rate. cent. p	market
Paris	3½	3	Turin, Florence and Rome	5	4%
HamburgBerlin	4	3 3	Bremen	376	314 414
FrankfortVienna and Trieste Madrid, Cadiz and Bar-	3½ 4½	4%	Leipzig Genoa Geneva	4 5 3⅓	4¾ 3½
celoua	6	6@S	Copenhagen	****	5@6 <u>%</u>
St. Petersburg Brussels	51/2	5½ 3½	Calcutta	81/6	•••

In the bullion market this week there has been no important movement. The arrivals of specie have been small, and the only change is a rise of $\frac{1}{2}$ d. in bar silver. Annexed are the quotations

۱	GOLD.	8. a.		B. u.	
ł	Bar Gold per oz. standard.	77 9	0		
١	Bar Gold, fineper oz standard.	77 9	0		
	Bar Gold, refinableper oz. standard.	77 11	0		
i	Spanish Doubloonsper oz.		0		
	South American Doubloons per oz.	73 8			
	United States Gold Coin per oz., none here.		0	• • • •	
	SILVER S.	d.		d.	
	Bor Gilver Vine ner oz standard 4	93/8	0		
	Row Silver containing 5 gra Gold per oz. do.	9 19-10	O W		
ì	Mexican Dollarsper oz4	8%	0		
	Spanish Dollars (Carolus)per oz. none here.				
	Five Franc Pieces			••••	٠

The Oriental Bank Corporation announce that they are authorized as agents of the National Bank of Chili, duly empowered and acting on behalf of the Chilian Government, to invite subscriptions to a Chilian loan of £1,000,000. The price of issue is to be 88½ per £100 bond, payable in instalments extending to the 3d of August next. The loan will be issued in amounts of £1,000, £500 and £100 each, and is to be redeemed at par by 2 per cent annual drawings, commencing in January, 1876. The proceeds of the loan are to be devoted to the redemption of internal debts for public works, and the balance of £900,000 is to be applied to the redemption of the seven per cent External loan of 1866.

Some difficulties have been made public among the cable manufacturing companies this week; W. Henley, of North Woolwich, having been compelled to suspend payment. There is just now very little demand for submarine cables, and Mr. Henley attributes his failure to a lock up of capital at his works. This firm was one of the first to construct submarine cables, and made the Persian Gulf cable many years ago.

The Direct United States' Cable Company, limited, are about to make another attempt to complete the submersion of their cable. The meeting of the shareholders was held on Wednesday, of which the following is a report:

The third ordinary general meeting of the shareholders in this company was held on Wednesday at the City Terminus Hotel, under the presidency of Mr. E. H. Lushington. The report stated that the shares were now fully paid up. The cable has been paid for with the exception of £97,300., which would become due when it was laid, and had been in working order for thirty

days. To meet that payment the directors had now in hand £126,858 10d. The Chairman, in moving its adoption, said he felt that he should be committing an act of injustice to the zeal and interest which his colleagues and himself had taken in the formation of this company, if his first words were not those of regret at not being able to state that the object of the company was accomplished by the laying of the cable. When he had the pleasure of addressing the shareholders in November last, he stated, on the authority of the contractors, that the cable was practically laid, and that they required only a very few hours of fine weather to complete the laying of the 250 miles which remained to be paid out. But those few hours of fine weather were denied to them, and the ship Faraday, after beating about in very stormy weather, finally had to return to Queenstown with her decks frozen, stores exhausted, icicles over rigging, and her object unaccomplished. He was, however, happy to state that her re-fitting was now completed, and she was now taking coal on board at Gravesend. The engineering staff would proceed to morrow to take up their berths on board the Faraday, and either that same evening, or, at the latest, in the course of the two or three succeeding days, proceed to pick up the cable, the exact position of which, at both ends, was well known. The board had every confidence that within a few days after the arrival of the Faraday in those latitudes they would have the pleasure of hearing that the successful laying of the cable was accomplished. The past year had been profitably employed by the board for the benefit of the company. In the first instance, they had endeavored to keep the expenditure as low as possible. The staff of electricians had been engaged at provisional salaries, in anticipation of the laying of They have been forming and consolidating business connections in the United States and elsewhere, which they trusted would bring the company plenty of work as soon as the cable was laid. They had hired premises near to the Stock Exchange, in Throgmorton street, which had been fitted up with instruments and the staff were daily employed in working at them. They had hired a line, through the Post-Office authorities, to Ballinskelligs Bay, in Ireland, where it joined their cable, proceeded to Nova Scotia, and onwards to New Hampshire, whence they had direct land lines to their offices in New York, which were centrally situated, and as convenient for business men as were the London offices. accounts of the company were made up till the 31st of December, and showed all the expenditure up till that date. Mr. J. Sebag seconded the motion. In reply to a question from Mr. Stewart, the Chairman said that it was to the interest of the contractors to complete the cable as soon as possible, inasmuch as upwards of £97,000 would then be due to them, which would not be paid until the cable was handed over to the company in working order. The report was adopted nem. con., and the retiring auditor, viz., Mr. Joseph Sawyer, having been re-elected, the proceedings terminated with a cordial vote of thanks to the Chairman and directors.

In the Stock Exchange the attention of dealers has been chiefly directed to British railway shares, and principally to Southeastern and London Chatham and Dover, the boards of those undertakings having agreed to a friendly working at all points where it is practicable. Their proposal, however, has yet to receive the sanction of the proprietors and of Parliament, and it is to be hoped that the latter will see that the interests of the traveling public have been considered. United States Government securities have been firm, and a moderate improvement has taken place in their value. The closing prices of Consols and the principal American securities at to-day's market, compared with Saturday last, were as follows:

last, were as ioliows:		
Redm.	April 3.	Mch. 27.
Consols	93160 9316	@
United States, 6s	107%@108%	107%@108%
Do 5-20 years, 6s	104%@105%	104%@105%
Do 68	@	@
Do 68	107% @108	1071 @1071
Do 68	106 @107	106 @107
U. S. 1867,\$371,346,350 iss. to Feb. 27,'69, 6s1887	1071 @107%	107 @107%
Do 58	@	@
Do funded, 5s	103 @103%	103 @103%
Do 10-40, 58	1023/ @ 1033/	102% @103%
Louisiana, old, 6s	@	@
Do new, 6s	@	@
Do levee, 8s	@	@
Do do 8s	25 @ 35	25 @ 35
Do do 6s	25 @ 35	25 @ 35
Massachusetts, 5s	99 @101	101 @103
Do 58	99 @101	99 @101
Do 58	99 @101	99 @101
Do 58	99 @101	99 @101
Do 5s	99 @101	99 @101
Do 581891	99 @101	99 @101
Virginia stock 5s	@	@
Do *68	30 @ 33	33 @ 36
Do New funded 68	47 @ 49	47 @ 49
AMERICAN DOLLAR BONDS AND 8		
Atlantic & Great Western 1st M., \$1,000, 7s1902	39 @ 41	37 @ 39
Do 2d mort., \$1.000, 7s1902	16 @ 18	15 @ 17
Do 3d mort., \$1,0001902	8%@ 9%	7%@ 8%
Atlantic Mississippi & Ohio, Con. mort., 781905	50 @ 52	51 @ 53
Baltimore & Potomac (Main Line) 1st mort, 6s. 1911	87 @ 89	90 @ 92
do (Tunnel) 1st mortgage, 6s,		Ŧ
(guar. by Pennsylvania & No. Cent.Railway). 1911	87 @ 89	87 @ 89
Central of New Jersey, cons. mort 7s1899	9316 9116	93 @ 94
Central Pacific of California, 1st mort., 681896	88 @ 89	87 @ 89
Do California & Oregon Div., 1st		
mortgage gold bonds, 6s	83 % 	83 @ 84
Detroit & Milwankee 1st mortogge 79	57 @ 62	55 @ 60
Do 2d mortgage, 8s1875	57 @ 62	55 @ 60
Erie \$100 shares	26%@ 27%	26% @ 27
Do 2d mortgage, 8s 1875 Erie \$100 shares Do countersigned by Union Bank of London	@	@
Do preference, 7s	89 @ 41	88 @ 40
Do preference, 7s	61%@ 62%	68 @ 64

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1			
1	Redm.	April 3.	Mch. 27.
	Do 1st mortgage, 7s	@	@
1	Do 2d mortgage 7g 1879	@	@
1 :	Do 2d mortgage, 7s		
نہ ا	Do sa mortgage, 18	@	@
10	alveston & Harrisburg, 1st mortgage, 6s1911	75 @ 771/3	75 @ 77
I	llinois Central, \$100 shares	90%@ 91%	90 @ 91
I	ehigh Valley, consolidated mortgage1923	87 %@ 88 %	8716 8816
1	Iarietta & Cincinnati Railway, 7s 1891	97 @100	97 @100
1 ñ	lissouri Kansas & Texas, 1st mort., guar. gold	0. 6	01 (4)
1 14	handa Tankish Ta	10 0 10	40 @ 40
1 -	bonds, English, 78	42 @ 46	42 @ 46
1	bonds, English, 7s	@	@
I.	lew York Central & Hudson River mortg. bonds	1 01%@1 02%	101 @162
I	New York Central \$100 shares	90 @ 91	91 @ 92
10	regon & California 1st mort 7s 1890	27 @ 29	27 @ 29
1	oregon & California, 1st mort., 7s		25 @ 27
1.	Committee Receipts, x coup.	25 @ 27	
1	Pennsylvania, \$50 shares	49%@ 50%	
	Do. 1st mort., 6s	@	@
F	Philadelphia & Reading \$50 shares	50 @ 51	5116 5216
F	Pittsburg Fort Wayne & Chicago equipment	•	,,,
1-	hands (oner by Panneylyania Ca) 88	97 @ 99	97 @ 99
1 +	bonds (guar. by Pennsylvania Co.), 8s		
13	mion Pacine Land Grant 1st mort., 18	86 @ 88	90 @ 92
1	Inion Pacific Railway, 1st mortgage, 6's1898		86 @ 83
1	AMERICAN STERLING BONDS	3.	
1	Alleghany Valley, guar. by Penn. R'y Co 1910 Atlantic & Gt. Western consol. mort., Bischoff.	87 @ 88	89× 3 90×
17	Atlantic & Gt. Western consol. mort. Bischoff.		
1 -	corta (a) 7a 1200	10 @ 12	8 @ 10
1.	certs. (a), 7s	_	_
1	Atlantic & Gt. W., re-organization scrip, 781874	@	@
	Do. do. leased lines rental trust, 78, 1902	55 @ 60	55 @ 60
1	Do do. do. 1873, 78.1903 Do. do. Western extension, 881876 Reltimore & Ohio 681895	23 @ 28	23 @ 28
1	Do. do. Western extension, Ss1876	@	@
1 1	Baltimore & Ohio, 68	103%@104%	103%@104%
1 -	Do 62 1000		
1	Do 681902	103% @ 104%	1031/201041/2
1.	Do. 6s1910	104%@105%	1041/2@1051/2
	Do. 6s	@	@
1:	Cairo & Vincennes, 7s1909	52 @ 56	55 @ 60
16	Chicago & Alton sterling consol. mort., 6s 1903	98 @ 99	97%@ 98%
	Chicago & Paducah 1st mort. gold bonds, 7s1902	81 @ 83	81 @ 83
13	Clarefund Columbus Cin & Ind con mont	97 @ 90	
1	Cleveland, Columbus, Cin. & Ind. con. mort	87 @ 89	87 @ 89
-	Eastern Railway of Massachusetts, 6s1893	95 @ 96	95 @ 96
	Erie convertible bonds, 6s	97 @ 99	97 @ 99
	Do. cons. mort. for conv. of existing bonds.78.1920	87%@ 88%	88 @ 89
. 1	Do second mort, 7s	58%@ 59%	59 @ 60
	Gilman Clinton & Springfield 1st mort gold 78 1900	77 @ 87	75 2 85
- 1	Illinois & St. Louis Dridge 1st mort 73		
1.	Illinois & St. Louis Bridge 1st mort. 7s1900		
. 1	Do. do. 2d mort., 7s	77 @ 79	77 @ 79
1	Illinois Central, redemption mort., 6s1875	@	101 @108
ř l	Do. sinking fund, 5s	88 @ 39	89%@ 90%
	Illinois Missouri & Texas 1st mort. 7s 1801	@	@
	Lehigh Valley consol. mort. "A," 6s	102 @103	
.	Louisvilla & Nachvilla &c 10.0	86 @ 88	
	Louisville & Nashville, 6s		86 @ 88
	Memphis & Ohio 1st mort. 7s	99 @101	99 @101
3	Milwaukee & St. Paul, 1st mort. 7s 1902	86 @ 88	85 @ 88
. 1	New York & Canada R'way, guar, by the Dela-	~	
1	ware & Hudson Canal scrip, 6s	99%@100%	99%@100%
e	N. Y. Central & Hudson Riv. mort. honds. 6s. 1903	106%@107%	106 @107
	Northern Central R'way, consol. mort., 6s 1964	90 @ 91	90 @ 91
,	Danama ganaral morteage 72	97 @ 99	97 @ 99
5	Panama general mortgage, 7s		
	Paris & Decatur	84 @ 87	84 @ 87
,	Pennsylvania 2d mort. 6s	102 @103	102 @104
0	Do. general mort. 6s	@	102 @103
	Do, consol. sink'g fund mort, 6s1905	931/3 941/4	931/0 91/4
f	Do do £10 paid	21/@3pm.	2%@3pm.
1	Do. do. £10 paid Perkiomen con. mort. (June '73) guar. by Phil.	-/M Charle	-/ B CO I Prese
	& Donding Co. 1010	05 @ 07	05 @ 07
5 1	& Reading, 6s	95 @ 97	95 @ 97
3	Phil. & Erie 1st mort. (guar. by Penn. RR.) 68 1881	96 @ 98	99 @101
	Do. with option to be paid in Phil., 68	96 @ 98	99 @101
-	Phil. & Erie gen. mort.(guar. by Penn. RR.)6s.1920	86 @ 88	86 @ 88
-	Phil. & Reading general consol. mort. 6s1911	104 @106	104 @106
- 1	Do. imp. mort., 6s	98%@ 99%	101%@102%
- 1		48 @ 99 T	
- 1	Do. gen. mort., 1874, scrip, 6's		
y	South & North Alabama bonds, 6s	87 @ 89	87 🙆 89
'	St. Louis Tunnel 1st mort. (guar. by the Illinois		Am
n l	& St. Louis Bridge Co.) 9s 1888	87 @ 89	87 Ø 89
- 1	Union Pacific Railway, Omaha Bridge, 8s 1896	96 @ 98	99 @101
-	United New Jersey Railway and Canal, 6s1894	100 @102	100 @102
- 1		100 @102	100 @102
8	Do. do. do. do. 6s1901	100 (0104	100 @100
- 1	1000 to Tonner 1004		

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

In the grain trade only a moderate amount of business has been transacted. Foreign produce is arriving here freely, and as the agricultural prospect is favorable, millers operate with caution, more especially as the English farmers are forwarding liberal supplies to market. The average price of English wheat is now 41s. 10d., against 60s. 10d. per quarter 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:

	IMPO	RTS.		
*	1874-5.	1873-4.	1872-3.	1871-2.
Wheatcwt.	21,056,109	26,086,917	28,383,151	25,332,221
Barley	9,258,278	5,493,757	10,233,011	7,868,101
Oats	4,908,717	5,641,562	5,741,768	5,514,573
Peas	1,033,317	588,340	800,186	480,016
Beans	1.387,638	2,819,756	1,585,776	2,149,879
Indian Corn	8,303,758	9,012,035	12,529,889	11,499,028
Flour		8,936,651	4,295,040	1,978,209
	EXP	ORTS.		
Wheatcwt.	170,388	1,520,153	131,992	2,031,237
Barley	154,474	202,833	9,771	13,748
Oats	42,552	66,735	10,855	85,444
Peas	15,001	9,054	5,851	7,092
Beans	1,310	2,225	1,032	4,719
Indian Corn	33,427	90,619	20,605	19,363
Flour		94,320	13,071	48,901
			0 1 1 19	TT . 14 . 3

The quantity of wheat now estimated to be afloat to the United Kingdom is 1,507,000 quarters, against 1,335,870 quarters last year. The stock of wheat in Liverpool is only 122,780 quarters, against 342,013 quarters last year. Of flour, it is 140,856 sacks and 67,008 barrels, against 123,901 sacks and 156,816 barrels in 1874.

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 summarry:

London Money and Stock Market.—American securities have advanced slightly during the week.

	and the second of the second of the second	Contraction on the							,	200
							• •	_		
374							THI	E	CI	H
The bullion in the l during the week.	Bánk	of I	Engl	and	has	incr	eased	£49,	000	
Sat	5	Mon.		ues.		ed.	Thur		Fri.	
Consols for money 93 account 93 U.S. 68 (5-208,)1865, old108	4	93 93¼ 108	10	131/4 131/4 18	10	3½ 3½ 8¼	931/4 931/4 1081/4	x 1		
U. S. 10-40s	14	107% 103 103%	10)7¾)3)3¼	10 10	314	107¾ 103 103⅓	x 1	07% 03 02%	
The quotations for Un		State				t Fr	ankfor	t we	re:	
U. S. 6s (5-20s) 1862 99		····		91/8	99		••••	•	••	Ì
Liverpool Cotton Mark					-	8				
Liverpool Breadstuffs									orn	
has fluctuated between	34s. t	id. an	d 35	s., c	losir	ig a	the	oper	ing	
price, 34s. 6d.	Sat.	. M o	n	Tues		Wed.	Thu		Fri .	
Clour (II)	s. d	. 8.	d.	8.	d.	s. d.	8. 0	l. 1	. d.	
Flour (Western)費bbl Wheat (Red W'n. spr).爭ctl	8 6	8	6	8	6	21 0 8 6	8	6	8 5	
" (Red Winter) " (Cal. White club) "	9 5 9 5		5	9	5 5	9 5 9 5			9 4	
Corn (W. mixed) # quarter Peas(Canadian)# quarter	34 6 42 6	35 42	0 6	34 42	9 8 6 4	14 9 12 6	34 42	9 3	4 6	
Liverpool Provisions										
lard fell off 1s. on Mond								n W	ed-	
nesday, and at the close	to-n	ight t	he p						٠.	
	Sat. s. d		n. d.	Tues		Ved. s. d.	Thu:		Fri.	
Beef (mess) new \$ tce Pork (mess) new \$ bb!	72 6	72	6	72	6 '	72 6 78 6	72 78	6 7	8 6	
Bacon (long cl. mid.) P cwt	51 0	51	0	51	0 5	51 0	51	0 5	1 (
Lard (American) "Cheese (Amer'n fine)	67 0 72 0) 66) 73	0	-		66 6			6 9 3 0	
Liverpool Produce M				-						
3d., advanced to 42s., bu	_		at th	e clo	ose t	o 41	s. Pe	trole	um	
at the close is somewha	t low	er.								
	Sat. s. d.	Mo 8.	n. d.	Tues		ed.	Thur s. d		Fri. s. d.	
Rosin (common) \$\psi\$ cwt.	. 5 9	9 5	9	_	9	5 9 17 0	5	ō	5 9	3
fine	! 10	0	10	1	10	10	17	0	93	
Tallow(American)% cwt		9 3 40	6		9	42 0	42	9 0 4	11 T)
Cloverseed (Am. red)., "Spirits turpentine"		0 37 6 26			-	37 0 26 6			37 (26 6	
London Produce an										
lower; linseed oil has						d				•
Sat.		Mon.		ues.		ed.	Thur		ri.	
Lins'dc'ke(obl). \$\mathcal{E}\$ tr 11 5		s. d. 15 0					€ s.d. 11 50		. d.	
	6	59 6		69 6	5		55 0			Ď
on spot, \$\text{\text} cwt 24		24 0	111		24		24 0		-	0
Whale oil " 36 0	0 30		36	0 0	$\frac{111}{36}$	0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36	0	0
Linseed oil \$\mathbb{G}\$ cwt. 25	9	25 9	2	5 9.	2:	5 9	25 6	2	5 (ö
Commercial a	nd	M	isc	ell	anı	eou	s d	Teu	15.	•
IMPORTS AND EXPOR										
week show a decrease	in ar	y go	ous :	nuu			ase in		euf.	1

Commercial	and	Misce	llaneous	News.

ner l merchandise. The total imports amount to \$8,878,316 this week, against \$8,866,275 last week, and \$7,127,029 the previous week. The exports are \$4,151,269 this week, against \$4,596,059 last week, and \$4,170,069 the previous week. The exports of cotton the past week were 3,964 bales, against 6,692 bales last week. The following are the imports at New York for week ending (for dry goods) April 8, and for the week ending (for general mer-

chandise) April 9:										
Dry goods	PORTS AT NE 1872. \$5,429,901 7,215,951	1873. \$1,483,656 4,787,702	THE WEEK. 1874. \$3,060,909 8,217,169	1875. \$2,171,498 6,706,818						
Total for the week Previously reported	\$12,645,852 107,203,059	\$6,271,358 120,908,613	\$11,278,078 110,396,414	\$8,878,316 97,997,975						
Since Jan. 1 \$119,848,911 \$127,179,971 \$121,674,492 \$106,876,291 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 13:	s FROM NEW 1872.	YORK FOR TH	E WEEK. 1874.	1875.						
For the week Previously reported	\$4,369,131 56,610,421	\$5,421,753 69,398,543	\$5,199,462 73,705,006	\$4,151,269 62,601,149						
Since Jan. 1	\$60,979,552	\$74,820,296	\$78,904,468	\$66,752,418						

The following will show the exports of specie from the New York for the week ending April 10, 1875, and si	ince the
beginning of the year, with a comparison for the corres	ponding
date in previous years:	
April 6-Str. KlopstockHamburgSilver bars	\$10,044
April 6 - Str. Columbus	30,000
Spanish gold	271,550
April 7-Str. AlgeriaLiverpoolSilver bars	22,272
April 8-Str. WestphaliaParis Silver bars	61,600
April 8-Str. City of New York. Havana American gold	10,543
Spanish gold	131,120
April 10-Str. CelticLiverpool Mexican dollars	29,442
April 10-Str. City of New York. Liverpool Silver bars	7,400
April 10-Schr. Mabel LentPonce, P.RAmerican gold	10,000
Porto Rico silver.	10,000
matal familia estable	\$593,992
Total for the week	16,822,281
Previously reported	10,022,601
Total since January 1, 1875	317,416,273

Same time in— Same time in—
\$9,464,084 1869\$9,584,959
10072 \$9,584,959
1873
1872 6,610.078 1367 7,080.029
1871 16,668,880 1866 5,697,744
1870
The imports of specie at this port during the past week have
heen as follows:
April 5—Str. Tybee
Gold 2,043
April 6—Str. CelticLiverpoolGold
Silver bars 900 590
April 6—Str. FrisiaHamburgSilver
Gold
April 7—Str. Pereire
April 9—Str. Henry ChaunceyAspinwallGold
Total for the week \$658,79 Previously reported 4,405,45
Previously reported 4 405 45
1,300,400
Total since Jan. 1 1875 \$5,064,246
Same time in— Same time in—
Same time in— Same time in— 1874
1973
1872 579 725 1868 9 580 16
1872 579,725 1968 2,589,164 1871 2,907,667 1867 665,678
NATIONAL TREASURY.—The following forms present a sum.
mary of certain weekly transactions at the National Treasury.
1 C

1.—Securities held by the U.S. Treasurer in trust for National Banks and balance in the Treasury:

ł					-		Coin cer-
	Week	For	For U.S.		-Bal. in 'I	reasury.	tificates
١	ending	Circulation.	Deposits.	Total.		Currency.	
	March 6.	. 382,359 150	16,152,200	398,511,350	74,000,000	9,830,000	22,000,000
١	March 13	3 381,602,450	16,152,200	397,754,650	76,200,225	8,148,509	22,142,100
	March 20	381,339,950	16,302,200	397,692,150	78,830,738	6,959,282	22,866,700
	March 27	7 380,896 950	16,302,200	397, 199, 150	80,174,051	5,134,288	24,015,900
	April 3.	. 380,619,600	16,302,200	396,921,800			
	April 10	384,693 100	16 277 200	396 960 300	84 127 876	4 422 986	23 150 400

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week	Notes in	-Fractional	Currency Leg. Tend
ending	Circulation.	Received.	Distributed. Distrib'd.
March 6	345,893,527	584,800	3.028,390
March 13:	316,872,489	619,000	3,341,569
March 20	347,462,861		3 887,121
March 27	347,049,106	6-4,600	2,894,142
April 3	347,269,876	668,500	2,707,602
	349,286,226		
		3 64	. ~

-It seems that the Delaware & Hudson Canal Company, whose new bonds were yesterday added to the Stock Exchange list did not at first comply with the requirement that all shares and bond certificates which are called at the Exchange shall be engraved rather than lithographed. At the foot of the report of the Committee on Stock List a note states that these bonds were originally issued in lithograph, but the coupon bonds have since been engraved so as to comply with the requirements of the Exchange, and can be obtained in place of those originally issued. The requirement of the Stock Exchange that certificates shall be engraved, rather than lithographed, is intended to make counterfeiting more difficult, and in this connection we may be permitted to call attention to the National Bank Note Company, No. 1 Wall street, which is prepared to do all such work in the best style. Their card will be found on the first page of the CHRONICLE.

-The fine collection of paintings belonging to Col. Henry T. Chapman, Jr. noticed previously in the CHRONICLE, is now on exhibition at the Leavitt Art Gallery, 817 Broadway, where they will be sold by auction, on the evenings of Monday and Tuesday, 26th and 27th of April. Among the names of the artists represented are Gerome, Merle, Corot, Isabey, Ed. Frere, Escosura, Church, Rousseau, J. M. Hart, T. L. Smith, A. Achenbach, Detaille, J. H. L. DeHaas, Otto Gebler, Epp, Vibert, Dore, Lambinet, Inness, Sonderman, Bradford, David Johnson, Elliot, Calame, Zamacois, Castiglione, Worms, Piloty, B. C. Koek-Koek, Schlesinger, Igler, Durck, Geo. Boughton, Guy, Prof. Jourdan, Eastman Johnson, S. R. Gifford, etc., etc. Making one of the most notable and exceptionally fine galleries of modern art ever offered for sale in our city.

-A pamphlet has been issued by Mr. A. M. Carr, containing an address delivered at Vineland, in September, 1874, on Government Finance, Class Legislation by Congress, &c. Among the interesting matters in the pamphlet is an explanation of the changes made in 1874 in the methods of quoting foreign exchange here, and also of the quotations of American bonds in London.

-The May coupons of the Real Estate Mortgage Bonds negotiated and guaranteed by the Equitable Trust Co., will be paid on and after the first of May next, at the office of the Company in New York, No. 52 William st.

-The National City Bank has declared a quarterly dividend of five per cent, free of tax, payable at the bank, 52 Wall street, on and after the 1st day of May next.

BANKING AND FINANCIAL.

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The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,243—City National Bank of Plainfield, New Jersey. Authorized capital, \$150,000; paid-in capital, \$75,000. Elias R. Pope, President; Joseph M. Myers, Cashier. Authorized to commence business April 7, 1875.

2,244—Sharon National Bank, Sharon, Pennsylvania. Authorized capital, \$200,000; paid-in capi al, \$100,000. Joseph Fosker, President; Michael Zahniser, Cashier. Authorized to commence busines a April 7, 1875.

2,245—First National Bank of Mayfield, Kentucky. Authorized capital, \$100,000; paid-in capital, \$50,800. Henry S. Hale, President; Robert T. Albritton, Cashier. Authorized to commence business April 8, 1875.

2,246—First National Bank of Clinton, New Jersey. Authorized capital, \$100,000; paid-in capital, \$55,430. Robert Foster, President; N. W. Voorhees, Cashier. Authorized to commence business April 8, 1875.

2,247—F rst National Bank of Malvern, Iowa. Authorized capital, \$50,000; paid-in capital, \$30,000. J. M. Strahan, President; L. Bentley, Cashier. Authorized to commence business April 10, 1875.

2,248—First National Gold Bank, of Oakland, California. Authorized capital, \$100,000; paid-in capital, \$50,000. B. F. Ferris, President; G. M. Fisher, Cashier. Authorized to commence business April 10, 1875. following statement of National Banks organized the past week:

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads. Baltimore & Ohio Washington Branch	5 5	May 1	Apr. 20 to Apr. 30
Banks. National City (quar.)		May 1	

FRIDAY, April 16, 1875-6 P. M.

The Money Market and Financial Situation .- A general glance at the transactions of the week in our financial markets shows a tendency towards easier rates for money, a decidedly active and buoyant market for governments, a sharp demand and advancing prices on some of the leading issues of railroad bonds, steadiness in stocks, and a dull business, but firm prices, in gold

There appears to be a return movement of currency towards this centre, and an increasing disposition here to look upon the money market as now likely to be easy for some time to come. Money on call has been easy, with the exception of a spasmodic advance to 7 per cent on Monday, and to stock borrowers 3@5 per cent has been the ordinary range of quotations, while leading government bond dealers have been supplied at 2@3 per cent. For first-class commercial paper there is an improving demand at 51 to 61 per cent for prime grades—banks being now among the leading purchasers.

On Thursday the cable advices from London reported a gain of £49,000 for the week in the bullion of the Bank of England, the minimum discount rate remaining unchanged at 31 per cent; the Bank of France lost 6,726,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued April 10, showed an increase of \$3,187,700 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$8,970,975, against \$5,783,275 the previous

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

c _		1875	1874.	1873.		
	April 3.	April 10.			April 11.	April 12.
Loans and dis.	\$279,554,600	\$278,263,200	Dec.	\$1,291,400	\$293,666,300	\$271,516,900
Specie	9,665 500	14,524,500	Inc.	4,859,000	23,835,400	16,134,300
Circulation	21,438,500	21,506,800	Inc.	68,300	26,797,800	27,714,400
Net deposits	214,876,100			1,017,600	238,691,700	186,899,200
Lareltondore	40 898 800	48 410 000	Dac	1 416 000	55 579 900	25 402 200

United States Bonds.—Government securities have been decidedly active, and prices show a further advance on last week. There have been considerable transactions of a speculative character, some parties having been tempted to sell by the advance already made, and subsequently buying back bonds at higher price. Ten-forties have been taken freely by banks for deposit against circulation at Washington. The currency sixes have been particularly strong and active, as the fact of their being a positive 30-year bond gives them a preference over other issues, and Mr. Bristow, we understand, has lately decided that they may be received from banks for deposit against circulation, thus reversing the ruling of Mr. Boutwell to the contrary.

Closing prices daily have been as follows:

A SECOND CONTRACTOR OF THE SECOND CONTRACTOR O						1
						April
Int. period.	10	12.	13.	14.	15.	16.
08, 1881regJan. & July.	*12114	1211	1211	*121	121	121%
68, 1881coupJan. & July.	1995/	* '991	*1001/	*1991	1993/	#1993/
6. 1951	122 8	.4072	12272	+1150/	14474	120
68, 5-20's, 1862 reg. May & Nov.	*115%	*115 ×	~116	+115%	115%	1115%
68, 5 20's, 1862. conp May & Nov.	118%	*1181	118%	*118%	*118%	*118%
68, 5-20's, 1862, Called Bds May & Nov.						
6s, 5-20's, 1861 reg. May & Nov.	*1153/	*1151	*115%	*116	*1161	41161
68, 5-20's, 1864coup May & Nov.	1101	*1101	*1101	*1101	1103/	119%
for 5 and 1005	*1102	#1109	#1109/	11079	*1103/	11374
68, 5-20's, 1865reg. May & Nov.	T110%	110%	1110%	110%	T110/8	
68, 5-20's, 1865coup May & Nov.	. 121%	*121%	12134	+121%	+151%	121%
6s, 5 20's, 1865, n. i., reg. Jan. & July	*1203/	*120 %	12012	*1201/4	120%	120%
68,5-20's,1865 n.i, coup. Jan. & July	*120%	*120%	1207/	12056	1203/	*120%
68, 5-20's, 1867reg. Jan. & July	*:911	*1911	121	190%	1907/	*120%
60 F 2012 4002 2000 Tom & Tules	1011/	*:01	11114			
68, 5-20's, 1867 coup. Jan. & July	. 12179	2178	12178	16170	12178	12178
6s, 5-20's, 1868reg Jan. & July	. *121	7121	7121			*120%
68, 5-20's, 1868coup Jan. & July	. *121%	*121%	*1211	*!21%	*121%	*121 1/2
58, 10 40's reg. Mar. & Sept	. 114%	115	1143/	114%	115 ₺	1151/4
58, 10-40's coup. Mar. & Sept	1163	#1163/	1163/	11616	*11636	*11636
58, funded, 1881regQuarterly	*1157/	*116L	*1163/	*1161	*v115	*1151
os, funded, fostreg Quarterly	*110/8	110%	11078	*1102	#1163	*1161
5s, funded, 1881, coup Quarterly	. TI10%	110%	110%	1110%	-110%	411078
6-, Currencyreg. Jan. & July	. *120%	120%	₹120%	*120%	121	*121

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

State and Railroad Bonds.-There have been but few transactions in Southern State bonds at the Board, and prices generally remain firm. There is some talk about the possibility of arrangements being made to borrow the money on a temporary

loan to pay the July interest on Tennessees, as the advantages to the State from the late revenue law cannot be realized in time to meet that demand. The following is an extract from the law passed by the Legislature of Virginia at the recent session:

"Before the payment of interest on any other portion of the public debt, the Auditor shall pay into the Treasury to the credit of the sinking fund the sum of \$154,324 for arrear ges of interest at 4 per cent per annum due that fund, as established by act of 30th March, 1871. And upon the entire fund, as established by this act, he shall pay into the Treasury 1st July, 1875, and 1st January, 1876, and semi-annually thereafter, a sum equal to 2 per cent upon the whole amount of bonds held by said fund."

In pursuance of the 112th section of the act imposing taxes, passed at the last session of the General Assembly, the Auditor of Public Accounts, and Second Auditor, have fixed the market value of the coupon bonds as of the first day of April, 1875, at \$55 in the \$100, and the tax on the coupons as follows: On a \$30 coupon, \$1 38; \$15 coupon, 69 cents; \$3 coupon, 14 cents.

Railroad bonds have been decidedly strong and active, several of the most popular issues showing a material advance in prices -among these are the Pacific issues, particularly Central Pacific, and the Chicago & Northwestern consol bonds, and also the consol gold bonds. There has been an increasing demand of late for the good railroad bonds, and much attention has been given to the bonds of sound companies which have been immaterially depressed since the panic, and which pay at recent prices from 8 to 10 per cent per annum on their cost.

A meeting of the holders of the Toledo & Wabash gold bonds, issued for the purpose of getting steel rails (which issue of bonds is controlled by a limited number of persons) has been held, and a committee appointed, with a view of beginning foreclosure

The following securities were sold at auction this week:

	100
	126
100 shares Norfolk & New Brun-wick Hosiery Company	109
220 shares Goodyear India Rubber Glove Manufacturing Company	80
70 shares G endule Vulcanite Company	40
37 shares Housatonic Railroad Company (old stock)	10%
58 shares New Haven & Northampton Railroad Company	45
\$5,000 Bleecker's reet & Fulton Ferry RR. Co., 1st mortgage bond	70%
59 shares Sixth avenue Railroad Company	15 25
\$5,900 Sixth avenue Railroad Company scrip14	15 25
32 shares National Trust Company of New York	91
50 shares New York Guaranty and Indomni y Company	8016
50 shares People's Gas Light Company of Albany	451%
	1291
\$12,000 St. Louis & Southeastern Railway Company consol. 1st mort.	
7 per cent gold bonds	16
\$15,000 St. Louis & Southeastern Railway Company consol. 1st mort.	
7 per cent gold bonds, due 1902	1514
\$13,000 Indiana & Illinois Central Railway Company 1st mort. 7 per	10/2
	5
cent gold bonds	.,
\$267,000 Memphis Water Company of Memphis, Tenn., 1st mort. 7 per	30
cent gold bonds and past due coupons	90
\$51,000 Hudson Connecting Railway Company, State of New Jersey,	20
1st mort. 7 per cent gold bonds and past due coupons	20
\$1,000 Morey Mining Company of Nevada, 1st mort. 7 per cent bonds,	05
due_eb. 1, 1875	25
\$14,000 West Wisconsin Railway Company sinking funds, land grant,	F01/
1st mort, 7 per cent gold bonds	$50\frac{1}{4}$
\$10,000 West Wisconsin Railway Company consol. mort. 7 per cent gold	101/
bonds	13%

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

*				April		April	Since Jan. !
	10	12.	13.	14.	15.	16.	Lowest. Highest.
6s Tenn., new s	531/4	*521/2	53	*53	531/2	*531/2	44 Jan. 27 55 Jan. 5
				*20%	*201/2	+201/2	20 Mch. 27 29 Jan. 18
68 N. Car., old	*21	*20%	*20%	20%	20/2	40/2	
68 N. Car., new							16 Jan. 7 16 Jan. 7
6s Virg., consolid		•60	*60	*60	460	* 60	55 1 Jan. 26 60 1 Apr. 3
do 2d series.		*42	*423	*4214	*4216	*42	36 Mch. 2; S6 Mch. 23
						*31 %	30 Mch. 20 35 Jan. 27
68 S. C., J. & J	*31%		*31 1/2				
68 Mo. long bonds	100	*99%	2 99%	993	*991/2	.91%	94% Jan. 14 100 Apr. 6
N.Y. C. & H. 1st 78		114	113%	114	*114	-1131/2	111% Jan. 18 111 Mch. 17
C. Pac., gold 68		100	99%	995%	9136	100	923 Jan. 6 100% Apr. 16
Un Doo let 60		9.1%		9914		991/4	90 Jan. 6 99% Apr. 10
Un Pac., ist 68							
do L'd Gr't 78		97	*96%		97	97	
do S. F. 88	93	931/2	93 %	93	923	931/8	801/ Jan. 5 93% Apr. 12
Erie 1st M. 78			*1061/2	*:061/2		107	101 Jan. 11 106 Apr. 2
N. J. Cen. 1st 78	*111	*1:1	* 11	*111	*111	*111	107% Feb. 1 115 Apr. 9
Ft Wayne 1st 7s.	*110		*110	*110	*110	*110	106 Jan. 7 110 Mch. 11
				*10816			105 Jan. 5 1081 Apr. 13
Rock Tald 1st 7s							
C. & N.W. gold 78	851/2	85%	83	86	*351/4	86	79% Mch. 1 86 Apr. 6

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

The following table shows the prices of some leading securities April 15, 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 immediate payment. In the case of gold bonds, the price is first reduced to gold and all the subsequent figures given in gold.

•						
Bonds.	Int. period.	Price April 15.	Price flat.	Cost of \$1,000 bond.	Int. per year.	Acc mu- lation. 5 years.
U. S. bonds of 1881, 6's gold	J.&J.	12:34	*105	*\$1,050	*5 71	*\$1,343
do. 5-20's of '67, 6's gold	J. & J.		*104	*1,040	*5 76	*1,343
do. ten forties, 5's gold	M&.S.	11161/8	*10038	*1,003	*5 00	*1,280
do. Pacific issues, 6's cur	J. & J	121	11914	1,192	5.04	1,34
N. Y. State Bounty Loans reg. 7's	J.& J.	+107	105	1,050		
N.Y. Cen. & Hud. mortg. 7's coup.	J. & J.	+114	112	1,120	6.25	1,410
Cen. of N. J. Mort. b'ds '90, 7's	F. &A.	+111	10316	1,095	6.42	
do. Consol 7's	quar.	11051	105	1.050	6 66	
Chic. & R'k Isl. 1st m. 7's	J.& J.	103%	106%	1,065	6.60	
Chic. & N. West. 1st m. 7's, 1885	F.&A.	198%	97	970		
do consol. mort. 7's gold	J. & D	18514	*71%	*715		
Cen. Pac. 1-t m. 6's gold	J.& J.	997/8	*851/8	*851	*7.05	
do San J. Val. 1st m. 6's g	A.&O.	8636	*75	*750	*8.00	
do Cal. & Oregon 1st m. g'd 6s			*75%	*756		
West. Pac. 1st m. 6's gold	J. & J.	9636	*821/	*821	*7.31	
Un. Pac. ist m. 6's gold			*843/8	*843		
do. land grant 7's			9634		7 21	
do. sink, fund 8's	M.&S.	923/4		917		
Fort Wayne 1st m. 7's	J.&J.		108	1,080	6.48	
Ohio & Miss. 1st m. consol. 7's	J. & J.	98	96	960	7.29	
do do 2d m. do. 7's	A.&O.		7836	785	8.97	1,41

* In gold. † Price bid.

Railroad and Miscellaneous Stocks .- The stock market has been steady, with prices well maintained. The volume of

business has not been as large as during the period of active speculation a few weeks since, and although there was some appearance of weakness in the early part, there has been nothing like an unloading of stocks, and each reactionary decline is followed by a recovery in prices. Railroad earnings are more encouraging than in the early part of the year, and with the rigid economy in expenses which most companies have been able to enforce, there seems to be no reason why a paying business should not be done, provided the "cutting" of rates does not prevent it.

Whatever the sentiment of the general public may be, it would certainly seem that bankers and holders of railroad securities, both here and abroad, must look with great disfavor on a fruitless competition which is calculated to injure companies involved and railroad property in general. Erie has been among the most active stocks, and the causes for this do not seem to be understood. Union Pacific closes at $72\frac{1}{4}$ against $72\frac{1}{2}$ last week, the extremes since then having been $73\frac{1}{2}$ on Saturday and $70\frac{8}{6}$ on Wednesday last. A general view of the market gives the impression of a halt in the late bull movement, but no present sign of weakness, and prices at the close generally strong.

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

	Pacinc	Lake	west n	Cinc. c	No.	Union		
	Mail.	Shore.	Union.	N'wes	t. Erie.	Pacific.	Miss.	Wab.
Apr. 10	67,100	10,700	34,800	5,000	16,100	35,500	2,300	3, 500
12		6,400	28,000	2,600	47,400	61,100	7,800	3,200
" 13		4.600	14,600	4,500	89,200	34,600	2,100	9,100
" 14			17,600	3,500	82,000	46,900	3,200	7,800
" 15		11,200	11,700	14,000	58,600	47,200	2,400	2,200
16		6,500	15,900	3,100	32,700	41,600	3,800	1,400

Total......205,400 58,200 122,600 52,700 326,000 266,900 21,600 27.200 Whole stock...200,000 494,665 337,856 149,930 780,000 367,450 200,000 150,000 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:

					P							
	Satur			day,	Tues	day.	Wedn	esdaz	, Thu	rsday	, Fr	iday,
	Apri	1 10.			Apr	11 13.	Apri	1 11.	Apr	11 15.		11 16.
M.Y.Cen.&H.R.	102	102	1011/2	:02	1011/2	101%	101 1/2	101%	101%	102	102	102
Harlem	*130	131	129 1	131	1291/2	••.	*130		*130		*130	
Erie	29%	301/4	30	30%	30 1/2	321/2	30%	321/2	30%	31%	313%	32
Lake Shore	74 1/4	751/4	743/8	751%	74%	74%	74	74%	73%	74	73%	74
Wabash		1614	154	16	14%	151/2	14%	15%	14%	151/4	15	
Northwest		45%	4016	45%	45	4514	44%	45%	43%	44%	44%	44%
do pref.		53%	58	531/4	58	581/4	58	58	57	571/2	57	57
Rock Island		103%	1031	103%	103%	103%	1031/2	1031/2	103%	1031	1031/	
8t. Paul		40	3934	39%	3914	39%	38¾	393	37%	38%	381/2	33%
do pref		59%	5936	59 16	*59	59%	591/2	591/2	58	59	581/2	591/2
At.& Pac., pref			13%	13%	13%	13%	14%	141/4	141/4	141/4		•••
Ohio & Miss	2814	28%	28	28%	2736	2814	28	2836	27%	28	27%	28
Central of N.J			113	1131	1131/8	113%	*1121/2	113%	113%	113%	*1121/2	
Del., L. & West			*11416		114%	114%	41141/4	114%	1:4	1111/4	114	114%
Han. & St. Jos.		281/4	273%	2836	271%	2716	27%	27%	27%	271/2	27%	271/2
Union Pacific		73%	71	73%	70%	721/4	70	71%	63%	711/8	71	721/2
Col. Chic.& I.C	61/4	6%	61/6	61/4	*6	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	61/4	614	*6	61/2	634	63%
Panama	*118		121	121	121 1/2	122	122 %	122%	* i22 1/2	125	125	1271/4
West, Un. Tel.	773%	78%	773%	78	77%	77%	77%	77%	773%	77%	77%	781/4
At. & Pac. Tel.			26 1/2	27	261/	26%	25%	26%	25	25 %	253	26
Quicksilver		23	181/4	221/2	19%	21	21	213	211/4	2134	20%	21
do pref.		80	2734	28	30	30 1/2		30	*28			
Pacific Mail	43	44%	431	43%	43%	43%	42%	43%	4236	431/4	42%	43%
Adams Exp		103	102	103	105	102		101 1/2	*101	102	101	101
American Ex	64	64	64	64	61	611/4	611/4	6414	64	641/4	*643%	
United States		63	62	62	621/2	621/2		63	621/2	64	6214	64
Wells, Fargo		871	871/2	87%	*87	871/2	871/2	88	871	871/2	*87	87%
	/ 2	.,,	/2	, - 176	- •	-1/2						

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

Top 1 1975 to data Whole weer 1974
Jan. 1, 1875, to date——Whole year 1874.——Lowest. Highest.
N. Y. Cen. & Hud. R 100% Mch. 18 103 Mch. 15 95% May 19 105% Mch. 11
Healer 1978 Ten. 1919 McH. 19 1978 May 19 103% McH. 11
Harlem
Erie 27½ Feb. 27 35½ Mch. 29 26 Dec. 10 51½ Jan. 15
Lake Shore 72% Feb. 17 80% Jan. 2 67% June 19 84% Jan. 16
Wabash 10 Feb. 17 21% Jan. 2 18% Dec. 29 55% Jan. 16
Northwest 38% Mch. 1 48% Jan. 4 34% July 15 62% Jan. 9
do pref 51% Mch. 1 62% Jan. 2 51 Sept. 10 78% Feb. 9
Rock Island 102% Apr. 6 106% Mch. 27 92% June 19 109% Feb. 9
St. Paul 32½ Feb. 27 40½ Apr. 9 31½ May 18 49¾ Jan. 10
do pref 51 Mch. 1 59% Apr. 10 48 May 5 74% Feb. 9
Atlantic & Pacific pref. 12% Feb. 26 17% Jan. 13 10% Sept. 3 22 Feb. 16
Ohio & Mississippi 24 Feb. 18 32% Jan. 2 2178 June 17 36 Jan. 10
Central of New Jersey 105 Jan. 5 113 Apr. 12 98 Jan. 3 109 Feb. 10
Del., Lack. & Western. 106% Jan. 2 115% Apr. 8 99 Jan. 2 112% Feb. 10
Hannibal & St. Jo 18% Jan. 22 30% Mch. 29 22% Sept. 7 34% Jan. 12
Union Pacific 36 Jan. 18 737 Apr. 10 23 June 17 38 Mch. 30
Col., Chic, & I. C 4% Feb. 10 9% Jan. 14 8 Sept. 3 32% Mch. 30
Panama 110% Jan, 21 127% Apr. 16 101 Apr. 20 118 Jan. 9
Western Union Tel 70% Feb. 17 79% Jan. 2 68 Apr. 24 83% Dec. 10
Atlantic & Pacific Tel., 19 Jan. 6 29½ Jan. 15 14 Aug. 25 20 Nov. 7
Quicksilver 18½ Apr. 12 35 Jan. 6 22¾ Apr. 28 36½ Nov. 24
do pref 27 Apr. 12 44 Jan. 7 29 June 29 48 Nov. 27
Pacific Mail 30% Feb. 10 45% Apr. 3 33% Dec. 21 51% Sept. 30
Adams Express 98 Jan. 2 101½ Mch. 23 92½ Jan. 18 120 Nov. 13
Amorican Pennaga 601/ Tan 7 65 Tan 15 601/ Tan 0 651/ Dog 1
American Express 62½ Jan. 7 65 Jan. 15 58½ Jan. 2 65½ Dec. 1
United States Express. 56% Feb. 10 65 Jan. 11 60 Sept. 28 73 Feb. 9
Wells, Fargo & Co 79% Jan. 8 88 Apr. 14 69% Jan. 5 84 Nov. 30
Railroad Earnings.—The latest earnings obtainable, and

the totals from Jan. 1 to latest dates, were as follows:

the totals from Jan. I to latest dat	ics, were	as IUII	OWS.	
Latest earning	gs reporte	d.——	Jan.1 to la	test date.
Koads.	1875.	1874.	1875.	1874.
Atchison, T. & S. Fe Month of Jan.	\$68,659	\$62,792	\$ 68,659	\$62,792
Bur. C. Rap. & Minn. 1st week of Mch.	20,812	20,344	190,903	209.860
Central Pacific Month of Mch. 1	1,192,000	882,423	2,984,000	2,535,025
Cin. Lafay. & Chic 3d week of Mch.	7,312	9,714	82,685	103,735
Denver & R. Grande. 3d week of Mch.	5,704	5,442	62,719	55,051
Illinois Central Month of Mch.	586,188	561,793	1,595,880	1,663,464
Indianap. Bl. & W 2d week of Mch.	27,263	27,908	268,921	340,751
Indianap. Cin. & Laf. Month of Mch.	135,154	145,747	380,518	415,691
Intern'l & Gt. North. Month of Mch.	101,661	85,000	339,736	324,171
Kansas Pacific Month of Mch.	242,033	245,774	593,265	594,552
Mo. Kansas & Tex Month of Mch.	240,000	262,801	661,000	759,505
Mobile & Ohio Month of Feb.	156,174	213,348	252,903	507,275
Onio & Mississippi Month of Mch.	310,903	304,842	803,777	814,048
St. L. Alton & T. H., 1st week of Apr.	20,418	20,985	255,181	308,409
do branches. 1st week of Apr.	9,927	11,501	172,221	132,077
St. L. J. Mt. & South. 1st week of Apr.	71,500	65,220	898,795	768,794
St. L. & Southeast 3d week of Mch.	21,8 39	25,955	228,429	281,464
St. Paul & S. City, &c. Month of Feb.	28,063	43,161	61,943	85,546
Toledo P. & Warsaw. 1st week of Apr.	16,068	28,244	222,119	305,415
Union Pacific Month of Mch.	823,509	651,475	2,018,746	1,880,180
		7 7		• 1 7

The Gold Market .- Gold has merely been steady without any feature of special importance in the market. The principal element just now is the present and prospective firmness in

exchange, which will probably lead soon to shipments of gold. with the natural result of helping to maintain the price. In this situation of affairs there are many who think that gold is not likely to go much lower for some time to come, and selling "short" is looked upon as a risky transaction. On gold loans a moderate rate was paid for carrying during the early part of the week, and to-day the terms were 2, 1, 164 and 3 per cent for borrowing to flat. On time loans rates have been quoted at the following prices for use: Thirty days, 1-16@1; sixty days, \frac{1}{8}; ninety days, \frac{1}{4}; four months, \frac{8}{6}; six months, \frac{5}{60}\frac{7}{8}; all year, 11:018. Customs receipts of the week were \$2,161,000.

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

week:

		Quota	ations		- X		
	Open-	Low-	High-	Clos-	Total .	Bala	nces
2	ing.	est.	est.	ing.	Clearings.	Gold.	Currency.
Saturday, April	101151/2				\$51,881,000	\$1,916,770	\$2,407,038
Monday, "					28,842,000	852,377	1,091,504
Tuesday, "	131153/8				32,390,000	938,760	1,120,136
Wednesday,"	141151/8				44,047,000	1,581,226	2,082,445
Thursday, "					28,454,000	1,197,814	1,577,379
Friday, "	161151/8		1151/4		22,223,000	938,484	1,079,248
2							
					4 30W O4# 000		

moderate volume of business. The main points of the market have been much the same as last week, when we noticed that a scarcity of commercial bills was the principal cause for the advance in bankers' sterling. Our cotton market has been too much above Liverpool to allow of free shipments lately, and the supply of exchange from this source has consequently been limited. Bankers do not care to draw freely without seeing a prospect of being able to purchase commercial bills, and at the higher rates business has been dull. Quotations are as follows:

ł			
١		60 days.	3 days.
١	Primebankers'sterling bills	4.86% 74.87	4.90 @4.90%
١	London good bankers' do	4.86 @4.86%	4.89% @4.90
١	London prime com. ster do	4.85% @4.86	4.89 @4.89%
١	Paris (francs)	5.18% 25.16%	5.14% @5.13%
١	Antwerp (francs)	5.18%@5 16%	5.14% @5 13%
١	Swiss (francs)	5.18% @5.16%	5.14% @5.18%
1	DWISE (Hunos)	//	- " " " " "

The transactions for the week at the Custom House and Sub-

House Receipts. Gold. Currency.	y.————————————————————————————————————
Receipts. Gold. Currency.	-Payments.
accomplete.	
	Gold. Currency.
April 10 \$255,000 \$766,175 00 \$699.835 80 \$230	0,835 99 \$622,032 87
12 530,000 974,057 31 979,618 32 32	2,398 39 972,992 92
" 13 393,000 899,509 56 873,494 55 365	5,012 82 696,216 74
14 218,000 390,824 91 950,265 85 930	0,607 66 841,877 46
	1,277 74 948,548 90
" 16 421,000 457,589 00 422,842 42 70	0,965 13 433,358 96
22 404 202 2 202 202 20 5 206 020 02 4 664	007 70 A E1E 077 98
1 2000111111111111111111111111111111111	1,097 73 4,515,077 85
Balance, April 9 57,134,799 39 42,301,717 66	
Balance, April 16 59,304,030 54 43,023,569 79	

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 10, 1875:

	A 7	TERAGE A	MOUNT OF		
, ,	Loans and	111111111111111111111111111111111111111	Legal	Net	Circula-
. Danital		Specie.	Tenders.		tion.
	Discounts.			Deposits	
New York \$3,000,000	\$9,115,000	\$2,208,500	\$151,200	\$7,889,500	\$453,700
Manhattan Co 2,050,000	6,263,400	401,300	642,300	4,062,700	9,700
Merchants' 3,000,000	9,377,100	653,200	1,829,100	7,318,800	636.60 0
Mechanics' 2,000,000		166,200	1,004,800	4,194,700	411,200
1 500 000	4,763,500	253,800	617,800		270,000
Union		0.40 200			1,200
America 3,000,000	9,852,300	949,300	1,517,000	6,563,200	1,400
Phœnix 1,800,000	3,852,00	299,400	593,800	2,727,100	451,200
City 1,009,000	5,868,600	1,114,000	1,784.000	5,393,300	
City 1,009,000 Tradesmen's 1,000,000	3,564,500	311,600	190,700	2,007,600	740,400
				1,263,500	
Fulton 600,000	1,810,100	145,600	366,600	1,400,000	*****
Chemical 300,000	8.378,400	223,000	2,193,300	7,452,500	******
Merchants' Exch'ge. 1,000,000	3,574,400	144,190	, 482,400	2,850,790	446,500
	3,571,600	346,600	368,900	1,975,900	469,500
Gallatin, National 1,500,000 Butchers'&Drovers' 800,000	2,504,000	35,000	374,000	1,751,000	205.00
Butchers & Drovers 600,000	1 069 500	19,100	257,100	1,093,300	190,700
Mechanics&Traders 600,000	1,852,500	13,100		000,000	
Greenwich 200,000	999,400		124,600	900.900	2,700
Leather Manuf 600,000	3,351,400	339,200	408,900	2,864,000	234,300
Seventh Ward 300,000	1,095,600	35,100	229,100	947,500	175,000
	5,025,500	282,300	1 036,200	3,494,500	416,300
State of N. York 2,000,000	11.153.500	457,800	2,878,000	8,163,500	416,300 754,700
American Exch'ge. 5,000,000	- 11,453,500		2,010,000		
Commerce 10,000,000	19,492,600	227,100	2,857,000	7,191,000	2,280,700
Broadway 1,000,000	5,522,300	25,100	765,400	3,059,100	899,000
Mercantile 1,000,000	4,019,100	73,700	625,400	3,219,200 1,841,500	4.0,200
	2.145,400	7,900	392,000	1.841.500	
Pacific		996,500	461,300	3,725,500	784,50C
Republic 2,000,000	5,474,100			0,160,000	153,200
Chatham 450,000	2,717,200	86,500	7.1,300	2,881,3(0	100,400
People's 412,500	1,306,500	700	115,100	949,000	5,500
	2,518,300	84,700	310,000	2,038,900	
. 000	3,608,400	92,500	603,200	2,919,:00	290,800
Hanover 1.000,000	0,000,400	9,000	531,000	2,324,000	159,700
Irving 500,000	2,452,000				285,800
Metropolitan 1,000,000	11,622,200	1,086,400	1,161,400	7,561,700	100 200
Citizens 600,000	1,618,800	32,000	344,500	1,454,500	183,300
	2.264.300	- 21.800	135,700	1,971,100	3,900
1 000 000	2,743,500	88,200	377,100	1,684,200	225,000
Market 1,000,000	2,110,000		269,200	1,135,400	700.106
St. Nicholas 1,000,000	2,542,300	60,900			795,500
Shoe and Leather 1,000,000	4,360,600	77,100	634,100	3,038,100	4,900
Corn Exchange 1,000,000	2,363,900	39,100	383,000	1,530,000	4,200
	3,937,600	65,:00	705,000	2,983,600	531,300
001101110111111111111111111111111111111	1,590,800	6,800	234,500	1,184,500	4,000
Oriental 300,000	2 414 400	1 12 000	345.000	9 155 GIVI	278 000
Marine 400,000	2,414,400	143,200 227,700		2,185,600 15,134,700	4.8,000
Marine	14,615.006		3,621,800	15,134,100	4.0,000
Park 2,000,000		291,500	3,640,700	16,4:3,000	000 000
Mech. Bank'g Asso. 500,000	- 113 000	30,000	248,400	952,900	301,300
Mech. Dank & Asso.	712,300	20,100	200,100		
Grocers' 300,000		20,100			
North River 400,000	954.700				
East River 350,000	1,016,100	15,000	196,100		10110
East River 350,000 Manufact'rs' & Mer. 300,000	807,400	1,100	145,600	642.500	0.00 000
Fourth National 5.000,000	19,454,000	882,400	2.921,000	14,692,200	2,613,300
	7,289,000	18,000	1,295.000	6,031.000	1,460,000
Central National 2,000,000	9,000,000	10,000	433,000	1,688,000	265,000
Second National 300,000	2,000,000	110 100			595,200
Ninth National 1,500,000	6,624,800	110,100	1,278,400	5,879,500	43,500
First National 500,603	4,861,000	639,800	839,100	6,366,500	49,400
Third National 1,000,000		392,300	1.501,800	5,619,900	45,400
		13,500	245,800	1.018.300	269.500
		119,900	310,400		869,500
Tenth National 1,000,000					220.000
Bowery National 250,000	1,253,200	2,900	219,360	1 0 0 000	172,600
New York Co. Nat. 200,000	1,212,000		281,00	1,0:0,000	
German American. 2,000,000	4,354,700	138,000	860,200	3,119,200	******
		18,600		1,688,700	
		100000			
m. 4.7 001 407 000	\$2.8 263 200	214 594 500	\$49 419 900	1215.893.700	\$21,506,800

Total \$31,435,200 \$2.8,263,200 \$14,524,500 \$48,419,900 \$215,893,700 \$21,506 The deviations from the returns of the previous week are as follows:

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April 17, 1875.] THE CHI	
Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday,	QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.
April 12, 1875: Canttal, Loans, Specie, L.T. Notes, Deposits, Circul.	BOSTON. Oil Creek & Ale. R., con. 18, 60 75
Banks \$755,000 \$1,495,100 \$700 \$68,700 \$576,300 \$753,300 \$700 \$1,500,000 \$3,158,300 700 \$1,700 \$1,777,660 744,500	New Hampshire, 6s
BlackBone 1,000,000 2.288,900 2,600 101,600 651,300 601,000 1.819,200 1,100 28,000 676,100 498,000 600,000 1.819,200 1,100 287,400 150,100	do gen.m., reg., 1910 101 do gen.m., reg., 1910 101 Perkiomen lst m.68, '97
BroadWay 500,000 1,024,000 105,000 970,300 764 200 10,000 10,000 2,601,500 4,000 105,000 778,900 497,700	Chicago Sewerage 78 1021/ 1021/ Philadelphia & Reading 68, '80 1021/
Continents: 1,000,000 2,468,200 50,600 120,400 658,500 118,3 \\ Eliot. 400,000 933,300 11,900 46,800 494,600 118,3 \\ Everett. 1,000,000 9748,700 167,700 1,161,500 381,200	Atch. & Topeka 1st m. s 71½ do deb. 50 nds, 35 00 00 do g. m. 78, c. 1911 107
Freeman 1,000,000 2,51,800 14,500 90,700 887,800 237,700	do land inc. 12s. 100 new conv. 7s, 1885 107 do new conv. 7s, 1885 107
Hamilton	Burlington & Mo. land gt. 78. 103 104 Sunbury & Eric 1st m. 18. 105 Burlington & Mo. land gt. 78. 103 100 Sunbury & Lewiston 78, 1890 25 Union & Titusville 80
Market	Eastern Mass., 78
Merchants	do funded debt 7s 37½ 40 West Jersey 6f, 1853 98½ 100 do 1st m. 6s, '96 98½ 100 do 7s, 1897 102
North 900,000 2,069,300 43,400 264,500 1,005,400 353,500 651,100 803,200 561,100 803,200 561,100 803,200 561,100 803,200 561,100 803,200 561,100 803,200 561,100 803,200 561,100 803,200 501,100 803,2	Rutland, new '8 22 Wilming. & Read., 1st M., 7, 1900 51 10 Verm't Cen., 1st M., cons., 7, '86 25 do do 2d Mort, 1902 10 10
State	Vermont & Can., new, 88 Vermont & Mass., 1st M. 6, 88. Vermont & Mass., 1st M. 6, 88. Lehigh Navigation 68, 73 101 101 101 101 101 101 101 101 10
Tremont	Boston & Lowell stock 18% 194 do 771 96 97
First 1,600,000 4,69,200 55,700 627,500 171,000, 300,000 1,358,000 29,200 72,800 985,500 171,000,	Burlington & Mo. in Iowa 48½ 49 do gold, '97 102
Bank of N. America 1,000,000 2162,100 3,000 13,500 505,100 505,100 505,000 505	Goncord Pennsylvania 68, 1910.
Gommonwealth 500,000 3,226,000 13,000 369,000 2,211,000 30,000 2,053,700 8,700 592,100 447,300 841,900 841	0 Connecticut & Passumpsic, ph. 5914 5914 do 2d m., 68, 1901 7914 80 m. 68, c., 95 931 80
Exchange	C Fitchburg. do 68, boat & car, 1915 98
Revere 200,000 911,700 200 83,500 132,500 158,40	Norwich & Worcester
Webster	Old Colony
The deviations from last week's returns are as follows. Decrease. \$139.80	do preferred
Legal Tenders Decrease. 20,500	Worcester & Nashua
The following are the totals for a series of weeks past: Date. Loans. Specie. Legal Tenders. Denosits. Circulation 131,887,600 1,375,600 9,169,009 54,60,200 24,143,500 Feb. 23	BTATE AND CITY BONDS. Marietta & Cin., 1st M., 7, 1891, 1001
March 1 132.471,100 1,170,100 9,331,300 52,353,400 24,133,50 March 1 132.471,100 904,500 8,860,000 51,853,400 24,310,51 133,61,6200 904,500 8,860,000 51,853,400 24,310,51 133,61,6200 904,500 8,860,000 91,431,431,431,431,431,431,431,431,431,43	00 do do 15-25. 8d 112 113 North. Cent. 2d M., S. F., 6, 1906 90 do 3d M., S. F., 6
March 29. 182.5 6,100 533,700 8,7(0,630 51,164,200 24,214,47 March 29. 182.5 6,100 546,200 8,558,000 52,862,700 24,534,94 April 5 131,855,100 546,200 8,558,000 52,862,700 24,577 1	00 Alleghany County 58, coup 82 do do Cons. (gold, 5, 18t M., 7, '98, 93
April 12 132,200,000 The following is the average cor	4-100 100 100 100 100 100 100 100 100 100
dition of the Philadelphia National Banks for the week endin Monday, April 12, 1875: Total net	Camden City 78
Banks. Capital. Loans. Specie. L. Tender. Deposits. Circulat'	Harrisburg City Should do Dreieffed City Should Cancinnation Allantic
North America. 1,000,000 41,710,000 36,700 1,160,000 4,700,100 1,000,000 5,979,000 36,700 1,160,000 1,809,000 616,000 1,000,000 1,000,000 5,621,000 83,000 3,500 618,000 1,237,330 430,2 300,160 1,237,330 430,2	00 Catawissa 20 21½ do 78 104 105 108 250 do pref 23½ 43½ do 78 107 108 109 109 109
Mechanics' 500,000 2,869,000 587,000 2,401,000 447,0 609,435 1,335,289 212,3 850thwark 250,000 1,296,255 2,464 196,000 616,314 225.0	Williamsport pref. S9 40 Ham. Co., do 7 n.c. 1 to5 vrs. 101 108
Penn. 500,000 1,308,082 1,000 209,833 219,363,364 209,364 Western 400,000 2,344,176 14,415 202,600 1,501,000 538,0	0.00 do do pref. 15 16 Cin. & Cov. Bridge stock, Nort 98 100 bonds, short 98 100 bonds, short 98 88
Bank of Commerce 250,000 168,449 765 130,511 3120,000 600,0 Girard 1,000,000 3,884,000 19,000 917,000 8,020,000 600,0 Girard 1,000,000 1,000,000 1,000,000 1,000,000	000 Little Schuylkill
Onsoldation 300,000 1,470,965 257,100 971,038 352, City 400,000 1,473,020 160,745 551,081 212,	950 Northern Central
Corn Exchange 500,000 2,3.6,000 173 1,123,000 2,3.6,000 360, Union 500,000 1,781,300 3,000 351,000 1,363,000 798, 1 000,000 4,395,000 8,000 1,390,000 4,357,000 798, 661	300 Pents ylvania. Erie 23% 23% Dayton & Mich., 12 M., 7, 84. 90 93
Third 300,000 585,000 120,000 476,000 135, 8ixth 150,000 585,000 124,000 320,000 219,	130 Philadelphia & Reading 56% 56% do do 3d M., 7, 88 87 89 97 89 97 89 97 89 97 89 97 89 97 89 97 89 97 89 97 89 97 89 97 89 97 89 97 89 97 89 97 89 97 98 98
Eighth	000 United N. 3. Composition of the consol. pref 55 56 Ind., Cln. & Laf., 1st M., 7 76 78 92 94
Security 250,000 680,000 113,000 25,000 8136 1(0) \$15,102,371 \$47,979,772 \$11,428	523 Lehigh Navigation 50% Little Miami, 6, 1883 63 63 Cin, Ham. & Dayton stock 103 103
Tine deviations from the returns of pro-	1,343 RAILROAD BONDS. 94 941/2 Little Miamistock. 201 205
Legal Tender Notes	do 78 E. Ext. 1910 53 LOUISVILLE. do lnc. 78 end, 94 54 Louisville 68, '82 to '87 85 86
STOCK PRIVILEGES.—Alex. Frothingham & Co., bankers, 12 Wall street, que prices for the present for gold and stock privileges as follows. Double privile cost double the amount named: Amount Price Puts Call	do do 3d M. 68, 87 90 92 do Water 85, 6 8 97. 85 86
controlled. for 30 days. below. abo	ove. Camden & Amoo 68, 89 96 do Whari 68 85 & & & & & & & & & & & & & & & & & &
Pacific Mail S. S. Co 100 " 108 25 1	do do 1st M. 7, 1906 89 90 do do 1st M. 7, 1906 89 90
Harlem Railroad	Cale wissa, new 78, 1900
Milwaukee & St. Paul (common) 100 44 106 25 11/6	Central Pacine 1st m., 1833
Toledo, Wabash & West. RR 100 " 106 25 136 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Delaware mort, os, values and the state of t
N. Y. C. & Hudson Riv. Ist 100	Harrisburg 1st mort. 7s, 90
WASHINGTON, D. C.—PRICES. Bid. Ask Bid. Bid. Bid.	Ithaca & Athens g. 78, '90 103 st Louis 68, Long Bonds 95% 96%
Wash. Co. S. bonds, 7s, '15, '16, '17 89 95 Chicago Relief bon's, 1877 91 95 Cern. of Stock (1828) 5s, at pleas	Lake Sup. & M. 1st m 78, g, 96 40 do
Warket Stock bonds, 78, 1992 88 90 Board of Phone Works 90 Cers. Gen. Imp. 88, 1874 90 90%	91 do do do 78, 1910 108 100 Pacific (of Mo.) 1st M. gld 93 94 94 do do do con. m. 68, 1923 95 100 do do 2d M. bds 468/ 498
78, 1908 87 do 1876 90% for 1876 90% do 1377 90%	91 do do do leg 1877, 100 do do stock 9914
5 year Cers., 73-10, 1875 99 101 do series. Sewer. 8s, 1874-77.	90 Northern Pacific 73-108.150
Fund. Loan (Cong.) 6.g., 1892	

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 percent value, whatever the nar may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.	1	Ask.	securities.	i i	Ask.	11	SECURITIES.		1	Ask.	11	Bid.	As
State Bonds.			Cumberland Coal & Iron Mariposa Land & Mining Co do do pref	35 4	55	do	T. H., 2d mort. pr do 2d mort. inc lle & S. Ill. R. 1st n	come	9	80 98	Omaha & Southwestern RR. 8s Oswego & Rome 7s, guar Peoria, Pekin & J. 1st mort	90	95 100 75
do 58, 1886	:::.		Maryland Coal Pennsylvania Coal Spring Mountain Coal	18 250	70		oria & Warsaw, E.	.D	3	••••	Peoria, Pekin & J. 1st mort Peoria & Rock I. 7s, gold Port Huron & L. M. 7s, gld, end do do 7s, gold Pullman Palace Car Co. stock.	10	46 25
do 88, Ala. & Chat. R do 88			Raitroad Bond*. Albany & Susq., 1st bonds	110	111		do 2d m do cons Wabash, 1st m. ext	sol.78 tend.	2		Pullman Palace Car Co. stock. do bds, 8s, 4th series Rockf'd, R. I. & St. L. 1st 7s, gld Rome & Watertown 7s	92	95 94 20
do 78, L. R. & Ft. S. 188. do 78, Memphis & L. R. do 78, L. R., P. B. & N. O.	10 10 10	::::	do do 2d do do do 8d do Boston, Hartf. & Erie, 1st mort			do do do	do 1st m. St.I do 2d mort do equipm't do con. conv	bds.	5	61 58 	Rome, W. & Ogdensburg 7s Rondout & Oswego 7s, gold Sioux City & Pacific 6s		98 40 60
do 7s, Miss. O. & R. Riv. do 7s, Ark. Cent. R	10	::::	do do guar Bur., C. Rapids & Minn. 1st 7s, g Chesapeake & Ohio 6s, 1st m do do ex coup	36	40 51	Hannib Great V	al & Naples, 1st movers, 1st mort., 2d mort.,	ort 1888.	0	47 79 ½ 58	South Pacific 6s, gold	62 40 71	68 55 75
do 7s, large bonds Connecticut 6s	107		Chicago & Alton sinking fund.	113 103	117 105	Lafayet	& Toledo, 1st mort & So. Iowa, 1st mo te, Bl'n & Miss., 1st	t. 1890 ort st m.	21/2	60 61	do do 8 p. c.	15	19
do 7s, endorsed do 7s, gold bonds	90		Louisiana & Mo., 1st m., guar. St. Louis, Jack, & Chic., 1st m.	90		Pekin, La	Central Missouri, 1 Incoln & Decatur, Ifayette & Chic., 1 Iudson Canal, 1st n	st m.		••••	do do 8s, gld, E. D Sandusky, Mans. & Newark 7s. St. Louis, Vandalia & T. H. 1st. do 2d, guar.	27½ 97½	100
Illinois 6s, coupon, 1877do do do 1879do War loan.	101 101 101		Chic., Bur. & Q. 8 p. c. 1st m do do consol. m. 7s Chicago, Rk. Island & Pacific. Central of N. J., 1st m., new	108 1		do	do do do dand RR., 1st mort	1884 10	77 4%		St. L. & So'eastern 1st 7s, gold. St. L. & I. Mt. (Ark. Br.) 7s, g. Southern Central of N. Y. 7s		85
Kentucky 6s Louisiana 6sdo do new bonds do do new floating debt	35 35		do do 1st consol do do 2d mort	111 %	105%	Nashvil South S	le & Decatur, 1st n ide, L. I., 1st m. bo n Union Tel., 1st n	n. 7s.	::.	::	Union & Logansport 7s Union Pacific, So. branch, 6s, g	 44	55 60 70
do 7s, Penitentiary do 6s, levee bonds			Mil. & St. Paul 1st m. 8s, P. D. do do do 73-10 do.	108¼ 108½ 90½		Atchiso	ellaneous Li n & P. Peak, 68, go	old		30	Wisconsin Valley 8s		50 70
do 8s, do 1875 do 8s, do 1875 do 8s of 1910	103	::::	do do 7s, gold, R. D. do do 1st m. La C. D. do do 1st m. I. & M.D. do do 1st m. I. & D.	87 74 76	90° 80°	Atchiso Bur.	c & Pacific L. G. 6s, n & Nebraska, 8 p. Mo. Riv., stock	. c 4	0 1	40 45 11 04	OITIES. Atlanta, Ga., 78	72 77 83	74 82 87
do 68, 1883 do 78, 1890 Missouri 68, due in 1875 do do 1876	104 110 100% 100%	:::;	do do 1st m. H. & D. do do 1st m. C. & M. do do 1st Consol	74 82 7314		do do do	do Land m. 7 'o 2d S., do 7 3d S., do 8 do 4th S., do	78 10 88 10	3		Charleston stock 6s Charleston, S. C., 7s, F. L. bds. Columbia, S. C., 6s	52 65	57 70 62
do do 1876	99		do do 2d m. do Chic. & N. Western sink, fund. do do int. bonds.	76¼ 103 100	85	do do do	do 5th S., do do 6th S., do do Creston Br	8s 10 8s 10 anch 10	3 7		Columbus, Ga., 7s, bonds Lynchburg 6s	70 75 70	78 80 78
do do 1880 Funding bonds due in 1894-5. Long bds. due '81 to '91 incl.	99 99 99½	:::-	do do consol.bds do do ext'n bds. do do lst mort	9914	91%	Cairo &	do Chariton Br R. & M. (M. div.), Fulton, 1st 7s, gol	g. 7s. d 5	7	40 60	Memphis old bonds, 6sdo new bonds, 6sdo end., M. & C. RR	45 40 48 35	50 43 56
Asylum or Univers due 1892. Han. & St. Joseph, due 1875. do do do 1876.	1003/2	1	do do cp.gld.bds do reg. do lowa Midland 1st mort. 8s Galena & Chicago Extended	105	85½ 86 106¼	Canada	nia Pac. RR. 7s, go do 6s, 2d: & Southern 1st 7s, Pacific 7s, gold, co	m.,g	::-	75 70 55 00	Mobile 5s, (coups. on) do 8s, (coups. on) Montgomery 8s. Nashville 6s, old	40 70	46 47 65 80
do do do 1886. do do do 1887. few York Bounty Loan, reg do do coup.	107	1071/4	do do 2d mort Peninsula, 1st mort., conv Chic. & Milwaukee, 1st mort.,	95		de		t 68.g		85 40	New Orleans 5sdo consol. 6s	40 50	70 43 55
do 6s, Canal Loan, 1375. do 6s, do 1877. do 6s, do 1878.	110 110 110		Winona & St. Peters, 1st mort. do do 2d mort C. C. C. & Ind's 1st m. 7s. S. F.	108		k ooknik	& St Pani ga	1 11	1 1 1 1 1 1	04 02½ 02½	do gold 7s, quarterly do 10s.	33 36 40	37 39 50
do 6s, gold reg1887. do 6s, do coup1887. do 6s, do loan1883.		::::	Del., Lack. & Western, 2d m. do do 7s, conv. Morris & Essex, 1st mortdo do 2d mort	115 112		Quincy Illinois	e & Bur. 8s Peoria & Han. 8s. Fox R. Valley 8s. & Warsaw 8s Grand Trunk	Bur. d		05 ½ 05 40	Norfolk 6s Petersburg 6s	37 75 83	42 68 80 85
do 6s, do do1891. do 5s, do do1875. do 5s, do do1876. orth Carolina 6s, old, J. & J	110	115 23	do do bonds, 1900		10316	Peoria & Chicago	Grand Trunk ub. & Minn. 8s t Hannibal R. 8s & Iowa R. 8s un Central 8s	Ch. 10	1 1		Richmond 6s Savannah 7s, old do 7s, new Wilmington, N. C., 6s, gold	86 86	90 90 65
do N. C. RRJ. & J do do doA. & O	20½ 50 50	23	do do endorsed do 2d mort., 7s, 1879	101	:	Chic. & Chesape	Southwestern RR. take & O. 2d m. go lock. V. 1st 7s, 30 y	.78		95 25 95	do do 88, gold RAILROADS. Ala. & Chatt. 1st m. 8s., end	20	80 30
do do coup off.J. & J do do do off.A. & O do Funding act, 1866	38 38 12	*::	do 3d do 7s, 1883do 4th do 7s, 1880do 5th do 7s, 1888do 7s, cons. mort. gold bds.	99½ 96½	96¾ 	do do Chicago	do 1st 7s, 10 y do 2d 7s, 20 y , C. & Dub. 8s	ears .		95 90 40	Ala. & Tenn. R. 1st mort. 7s do do 2d mort. 7s Atlantic & Gulf, consol do do end. Savan'h.	70	52 42 78
do New bonds, J. & J do do A. & O do Special tay Classic	::::	14	do 7s, cons. mort. gold bds. Long Dock bonds Buff., N. Y. & Erie, 1st m., 1877. do do large bds.	104 🛂	105½	Chic. &	, Bur. & Quincy 7s Can. South. 1st m. V., I. div., 1st m. g anv. & Vincen's 7s	g. 78 .	1	05½ 25 35 25	do do stock do do do guar Carolina Central 1st m. 6s, g	75	10 30 75
do Special tax, Class 1. do do Class 2. do do Class 3. Dilo 6s, 1875	3½ 3½ 101½	6	Han. & St. Jo. land grants do do 8s, conv. mort lllinois Central, 7 p. c., 1875	107	883	Connect Connect Chicago	icut Valley 7s icut Western 1st 7s & Mich. Lake Sho	s 6	5	94 70 45	Central Georgia 1st mort. 7s	92 55	102 94 57
do 6s, 1881do 6s. 1886	104		do do 2d div. Cedar Falls & Minn., 1st mort.	100 83½ 27	::::	Dan., Un Des Moi Detroit,	rb., Bl. & P. 1st m. nes & Ft. Dodge 1s Hillsdale & In. RI	78, g st 78 R.9s	::	50	Charlotte Col. & A. 1st M. 7s do do stock Charleston & Savannah 6s, end	62	67 89 62
do Jan. & Julydo April & Oct	31½ 31½ 31	33	Indianap., Bl. & W., 1st mort do do 2d mort Mich. So. 7 p. c. 2d mort Mich. S. & N. Ind., S. F., 7 p. c.	103½ 107¾	20 1034	Detroit.	& Bay City 8s guar Eel River & Ill. 8s ns. & Lake M. 1st n	n. 8s 5		70	Savannah & Char. 1st in. 7s Cheraw & Darlington 7s East Tenn. & Georgia 6s	67	70° 90° 75° 75°
do Funding act, 1866 do Land C, 1889, J. & J. do Land C, 1889, J. & J. do 75	31 31 31 31	::::	do do new bonds Cleve., P'ville & Ash., old bds.	107 100½ 102		Dutches Denver	do 2d n s & Columbia 7s Pacific 7s, gold & Rio Grande 7s, g	50		50	E. Tenn. Va. & Ga. 1st m. 7s	88 50 90	92 60 93
do 7s of 1888 do nonfundable bonds. ennessee 6s, old do do ex coupon	6 74 51%	7 55½	Detroit, Monroe & Tol. bonds. Buffalo & Erie, new bonds	101 100½ 100½ 102	::::	Evansvi Erie & P do	lle & Crawfordsv., Pittsburg 1st 7s do 2d 7s	78 98	10	00	do stock	70 51	80 54 50
do do new bonds do do do ex coup do do do new series	74 53% 53%	54 54	Kalamazoo & W. Pigeon, 1st Lake Shore Div. bonds	85 100½ 103	0.0000000	Elizabet	do 78, epuip. lle, Hen. & Nashv. htown & Padu. 85, lle, T. H. & Chic. 78	78	8	50	Macon & Western stock Macon & Augusta bonds	75	80 81 88 90
exas, 10s, of 1876	34 84 34	102	do Cons. reg., 1st do Cons. coup., 2d do Cons. reg., 2d	101 ⅓ 93¾	941/2	Fort W.	Pere M. 7s, Land gr Jackson & Sag. 8s & Ind. 7s, gold, g	ant. 90	6	5	do do stock Memphis & Charleston 1st 7s	82 69	15 85
do do consol. bonds do do ex matu d coup do do consol. 2d series	60 55 42	55¾ 43	Marietta & Cin., 1st mort Mich. Cent., consol. 7s, 1902 do 1st m. 8s, 1882, s. f.		105 112	do Grand R Hous. &	do 7s, plain iver Valley 8s Texas C. 1st 7s. go	95 01d 85	9	8	do stock. Memphis & Little Rock 1st m Mississippi Central 1st m. 7s	9	72 12 65 85
Railroad Stocks. Active previously quoted.)	9½	••••	do do consol 7s	30½ 100	• • • • • • • • • • • • • • • • • • • •	Iowa Fal	o. & Vincen. 1st 7s, g lls & Sioux C. 1st 7 polis & St. Louis 7s & Gt. North. 1st 7s	78	8	5	Mississippi & Tenn. 1st m. 7s do do consol. 8s.	70 80 60 75	78 90 67 92
bany & Susquehanna ntral Pacific	79½		N. Y. Central 6s, 1883	100	101	Internat	ional (Texas) 1st g & G. N. conv. 8s , Lansing & Sag. 8s	3 55	6	5	do do income Mont. & Eufaula 1st 8s, g. end. Mobile & Mont. 8s, gold, end.	15 55	60 25 60
eve., Col., Cin. & Indianap	112 ½ 62 32 ½	63	do 7s, 1876 do 7s, conv., 1876	98 101% 101		Jack., N. Kansat do	W. & S. E. 1st m. g ac. 7s, extension, g 7s, land grant.	g. 78 gold 65 gld 67	7	8	do do do ex certif do do 8s, interest	50	60 55 55
de pref	:::	45 36		113½ 112¼ 108	113%	do	7s, do new 6s, gld, June & 6s, do Feb. &	Dec 57	6	0	do do stock N. Orleans & Jacks. 2d m. 8s.	40 5 96 87	50 10' 98' 98'
dianap. Cin. & Lafayette	96½		do 7s, 3d mort., 1875 Harlem, 1st mort. 7s, coup	103	121/4	do do do	7s, 1876, land gr 7s, Leaven. br' Incomes, No. 1 do No. 1	nch	6	6	N. Orleans & Opelous. 1st m. 8s Nashville & Chattanooga 6s	75	85° 80° 96°
do 2d pref	73%	75	North Missouri, 1st mort Ohio & Miss., consol. sink. fd.	861/4 983/6 781/2	ıċö	do Kalamaz	Stock	17	2 9 10	0	do do 78	38	88 82 92
ssouri, Kansas & Texas.	100		do San Joaquin br'nch	99% 1 86%		Kansas C Kan. C.,	St. Jo. & C. B. 8s of	f '85	10	5	Orange & Alexandria, 1sts, 6s do do 2ds, 6s	30	85 90 82
Y., New Haven & Hartford. In the Mississippi, pref	133	1391	do State ald bonds 1 Western Pacific bonds	109		do Keokuk L. Ont. S	do do 8s of & Des Moines 1st 7s hore RR. 1st m. gld b. & Miss. 1st 7s, go	f '98 s 70	6	 o	do do 3ds. 8s do do 4ths, 8s Richm'd & Petersb'g 1st m. 7s.	74	91 75 90 80
do do special		30 78	do Land grants, 7s. do Sinking fund Pacific R. of Mo., 1st mort.	96% 93%	97	Leav., At Leav., La	tch. & N. W. 7s, gu w. & Gal. 1st m., 10 a & Mo. Riv. 1st m	ar 0s 15	. 8	5	Rich. & Dany. 1st consol. 6s	55	80 68
do do pref	.:		do do 1st Caron't B. do do 2d mort Pacific R. 7s. guarant'd by Mo	01 1/2	801/2	Logans., Michigan	Craw. & S. W. 88, g Air Line 8s	zld. 23	10	5	do 2d m., guar. 6s. do 3d m. 6s do 4th m. 8s		•••
oledo, Peoria & Warsaw oledo, Wab. & Western prof		23	do do 2d mort. I do do 3d mort. I	10 (5½ 99		Montelal Mo., Kan Mo. R., F	sas & Texas gold t. S. & Gulf 1st.n.	id 10s. 5i	5	5	Southwest RR. Ga, 1st m. do stock S. Carolina RR. 1st m. 7s, new.	3	94 55
merican District Telegraph	151/		do do 3d mort do do 4th mort Col., Chic. & Ind. C. 1st mort.	97	!!	N. J. Mid do	do do 2a m.: land 1st 7s, gold 2d 7s 9sw. Mid. 1st 7s, go	32	. 2	71/2	do 7s 6	9	67 10 35
ent. N. J. Land Improv. Co laware & Hudson Canal	61 35 17%	50	Rome, Watert'n & Og. con. 1st St. L. & Iron Mountain, 1st m.	87%	95	do do N. Haven	do 2d 7s, con West. Extension Middlet'n & W. 7	nv. 3		5 12	PAST DUR COUPONS. Tennessee State coupons	55	60 40
onsolidation Coal of Md	::::		dc _ do _ 2d m	54		North. Pa	Land warrants,	0s 21		11 8	do consol. coup 8	6	88 60

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

	COMPANIES.	C	APITAL.		PRICE.				
	Marked thus (*) are not National.	Par	Amount.	Periods.	1873	1874	Last Paid.	Bid.	Ask
	America*	100	3,000.000	J. & J.	10	10	Jan. 2, 755 Nov 2, 744 Jan. 2, 756 Jan. 2, 755 Jan. 2, 755 Jan. 2, 754 Jan. 2, 755 Mch i, 755 Mch i, 755	152	155
	American Exchange.	100	5.000,000 250,000	M.&N. J.&J.	. 8	12	NOV 2, 744	119	
	Broadway	25	1,000,000	J. & J.	24	24	Jan. 2, "7512		
	Broadway Bull's Head*	25	300,000	Q-J.	16		Mch. 1, 755		
	Butchers & Drevers	25 100	2,000,000	J. & J. J. & J.	10 8	10	Jan 2.754	• • • • • • • • • • • • • • • • • • • •	140
	Chatham	25	450,000	J. & J.	12	10	Jan. 2, '755		
	Chemical	100 25	300,000	ev.2 mos	100 ~	91	Mch i, 75.15	1,600 125	••••
	Citizens'	100	1,000,000	J. & J. Q-F.	10 20	20	Feb. 1. 755	300	
	Commerce	100	10,000,000	J. & J.	8	8	Ja. 2, 755 Feb.!, 755 Jan. 4, 754 Jan. 4, 754 Jan. 4, 754	119	1193
	Continental	100	1,500,000 1,000 000	J. & J. F. & A.	··iò··	10	F b 1 75 5	93½ 127	••••
	Corn Exchange*	100	100,000	J. & J.	12	8	July 1, '744		
	Dry Goods*	100	1,000,000	J. & J.	7		Julv10, 73.3 %	•••••	
	East River Eleventh Ward*	25 25	350,000 200,000	J. & J. J. & J.	8	8 1	Jan 4 75.34	•••••	••••
	Fifth	100	170,000	Q-J.	.14	11.	Apl. 5, '75.2%		
	First	100	500.000	Q-J.	15	14	Jan. 2. 753	200	
	Fulton	100	5,000,000 600,000	J. & J. M. & N.	9	11 2-8	F b. 1, 755 July 1, 744 July 10, 73.8½ Jan. 2, 754 Jan. 4, 75.8½ Apl. 5, 75.2½ Jan. 2, 754 Jan. 2, 754 Ne v. 2, 745 Apl. 10, 754	20/2	99
	Gallatin	50	1,500,000	A.& O.		8	Ap1 i0, 754		
	German American*	100	2,000,000	F. & A. M.&N.	8	3 7	Feb. 1, '743	52×	95
	German Exchange*	100	200,000	M.&N.	10	10	Api 10, '754 Feb.1, '743 May 1, '747 May, 1, '758 OV.1, '741"		••••
	Grecnwich*	- 25	200,000	M.&N.	50	-0	ov.1,'7410	215	••••
	Grand Central*	25 40	100,000 300,000	M.&N. J. & J.	··iö ·	10	Jan 2 75 5	.013	110
	Hanover	100	1.000,000	J. & J.	8	9	July 1. '74 4	98	993
	Harlem*	100	100,000	M.& 3.	9	8	Mch. 1, '75. 4	195	• • • • • •
	Importers' & Traders'. Irving	100 30	1,500,000	J. & J. J. & J.	11	14	Jan 2 '75 5	130	•••••
	Leather Manufactrs	100	600,000	J. & .1.	12	12	Jan. 2 756		
	Loaners's Duild *	100	500,000	F. & A.	7	31/2	Jan. 2, '75 5 July 1. '74 4 Mcl. 1, '75 4 Jan. 2, '75 7 Jan. 2, '75 6 Feb. 12, '74.84 Jan. 10, '75 4 Feb. 10, '75 4	••••••	• • • • •
	Manufetrers'& Build.*	100 50	2.050,000 2.050,000	J. & J. F. & A.	10	10	Feb. 10, 755	152	• • • • • •
	Manual & Merchants*.	100	300,000	J. & J.	4				75
	Marine	100	400,000 1,000,000	J. & J.	10	10	Jan 2, 755	ili	•••••
	Mechanics	25	2,000,000	J. & J. J. & J.	10	:0	Jan. 2, '755	144	· · · · · ·
	Mech. Bkg Asso'tion	50	500,000	M.&N.	8	71/2	Nov. 2. 7435	130	94
	Mechanics & Traders Mercantile	25 100	600,000	M.&N. M.&N.	10 10	10	Nov. 2, '74 4	118	1123
	Merchants.	50	3.000,000	J. & J.	8	8		122	
	Merchants' Ex Metropolis*	100	1,000,006	J. & J. J. & J.	6	8	Jan. 2, "75 4 Jan. 2, "75 4 Jan. 2, "75 4 Jan. 4, "75 5 Arl i, "75 4 Nov. 10, "74 4 Jan. 2, "75 7 Jan. 2, "75 7 Jan. 2, "75 4 May., "73 5 Jay. 2, "75 4		106
	Matranalitan		4,000,000	J. & J.	10	10	Jan. 4, 755	132	
	Murray Hill*	100	200,000	A. & ().	4	8	Arl i, '.54	107	1.0.
	New York.	100 100	1,000,000	M.&N. J.&J.	8	10	Jan. 2. 755	131 %	1(.9
	New York. New York County N Y. Nat. Exchange.	100	200,060	J. & J.	14	13	Jan. 2,'757	215	• • • • •
	N Y. Gold Exchange.	100	500,000	J. & J. J. & J.	5		Jan. 2, 754	100	• • • •
	Ninth Wara*		1,500,000	J. & J.	8-	8	јац. 2, 754		100
	Ninth Wara*	100	180,900	J. & J.	3		May, '735 Jan. 2, '754 Jan., '754 Jan., '753	ioni	102
	North America*	100 50	1,000,000	J. & J. J. & J.	8	8	Jan., 75., 5 Jan. 2, 75., 4 July 1, 74.8 4 Jan. 2, 75., 6 Feb. 1, 75., 8	1001/2	102
	Oriental*	25	300,000	J. & J.	12	12	Jan. 2, '756 Feb. 1 '753		
	Pacific*	50	422.700	Q-F.	12	12	Feb.1 753	165 146	••••
	reopies*	100 25	2,000,000 412,500	J. & J. J. & J.	10	10		140]:	
	ruenix	50	1,800.000	J. & J.	7	7	Jan. 2,'75.31	97	99
	Renublic	100	250,000 2,000,000	F.& A.	31/8			. 66	ico"
- 1	St. Nicholas	100	1,000,000	F. & A.	8	8 1	Feb. 8, '75. 4 Feb. 8, '75. 4 Jan. 2, '758 Jan. 2, '757		••••
1	seventh ward	100	300,000	J. & J.	6	12	lan 2, 758	•• •• •	•••••
-	Shoe and Leather	100	300,000	J. & J. J. & J.	10 12	12 1.	an. 2, 156.		i531/4
1	ixth	100	200 000	J. & J.	9	5 1	lan. 2. 7541		
	state of New York	100		M.&N. J. & J.	8	8	Nov.10, 74 4 an.2'74.2\g.	115	118
	Third	100	1,000,000	J. & J.	8	8 .	an 2 75. 4		
1	ralesmen's	40 1	1,000,000	J. & J.	12	10	Nov 2, 755 Nov 2, 745 an. 2, 754	40	••••
,	Union	50 1		M.&N. J. & J.	11	10 I	an 2 75 4	1.	• •••
					ο,				

						Bonds.
[Q	uotatio	ns by	Charles	Otis, 47	Exchange	Place.;

GAS COMPANIES.	Par	Amount.	Periods	Rate.	Last	Bid.	Aska
Brooklyn Gas Light Co	25 20	2,000,000 1,200,000 300,000	Q-F. Q-J. A. & O.	5 73,	Jan '75 April, '75 Oct., '74.		230 147 100
Harlem. Jersey City & Hoboken Manhattan.	50 20 50	1,850,000 386,000 4,000,000	F. & A. J. & J. J. & J.	5 10	Jan. '75. Mch. '75.	125	130 165 285
Metropolitando certificatesdo b n s	100	2,500,000 1,600,000 500,000	M.&S. J.&J. J.&J.	7	мец 9, 75		100
Mutual, N. Y Nassau, Brooklyn New York	100 25	1,000.000 500,000	M.&N.	7	J.n. 4, 75	98	105 121 105
New York Feople's (Brooklyn) do do bonds. Westchester County	100	4,000,000 1,000,000 300,000 456,000	Q—F. M.&S. F.&A.		Jan., '75. Jan., '75. Jan., '75.	90	151 95 92 102
Certificates	50	53,000 21,000 1,000,000	J. & J. J. & J.		Jan., '75		130
Bleecker St. & Futton Ferry—Stock	100	1,000,000	J. & J.	7	1880	97	100
lst mortgage. Broadway & Seventh Ave—stock. 1st mortgage. Brooklyn City—stock.	1000	2,100,000 1,600,000	J. & J. J. & J. J. & D.	3 7 3	Jan75 1884 May.'75	69 95	70 70 195
lst mortgage. Broadway (Brooklyn)—stock Brooklyn & Hunter's Pt—stock	1000	300,000	J. & J. J. & J.	5	1872 Jan., 75	100 1523 63	102
lst mortgage bon's ventral Pk, N. & E. River—stock st mortgage	. 1000	300,000 1,164,000	J. & J. F. & A.	7	1888	85 85	
Christopher & Tenth Street—stock	1000	650,000	M.&N. J. & J.	7	1890	••••	
ist mortgage cons'd	100	1,200,000 900,000 1,000,000	J. & D J. & J.	6	Feb., '75 Jan '75	98 155	90 95
124 St. & Grand St Ferry—stock. ist mortgage.	1000	750,000	J. & J. M.&N. A.&O.	7 4 7	Nov.1,74 1878	100	100
lst mortgage	100			••••		75	60. 50
Second Avenue—stock ist mortgage	1000 50 1000	1,(99,500 350,000	J. & J. QF. J. & D.	727	Feb. 74 1877	70	75 100
du mortgage 3d mortgage Cons. Convertible.	1000	150,000 899,500	F.&A. A.&O. M.&N. M.&N.	7775	1876 1885 1888 Nov. 74		100
Stall Anenue-stock. 1st mortgage. Third Avenue-stock. 1st mortgage.	1000	250,000 2,000,000	J. & J. Q-F. J. & J.	5727	1890 Feb., 5	135	100
ist mortgage. Irrenty-third Street—stock	1000 100 1100	600,000	J&J. M&N.	7	Jan., 75	:::::	100

* This commit knows last dividend on stocks, also date of marrity of bonds.

Company		CAPITAL.		NET SUR DIVIDENDS.				PRICE.					
Adriatic 25 20,000 22,17 10 0 0 10 Jan. 75.5 70 72 25 25 25 25 25 25 25	1	COMPANIES.	-	1	JAN. 1.	1871					Paid.		,
Bowery & Mist's 100 200,000 108,586 20 20 20 20 20 20 20 2		Adriatic	95	200 000		_	10	31/4	10	Jan.	755	70	7912
Bowery & Mist's 100 200,000 108,586 20 20 20 20 20 20 20 2	•	Ætna	100	200,000	£4,389		5		10	J n.,	1707	85	95
Bowery & Mist's 100 200,000 108,586 20 20 20 20 20 20 20 2		American France			244,663				10	Jan.	757	142	
Bowery & Mist's 100 200,000 108,586 20 20 20 20 20 20 20 2		Amity.							7%	Jau.,	754	70	
Greenwich		Arctic	20	200,000	15,436	10	10		10	Jan.,	755	75	80
Greenwich		Rowery	25			20	20		20	Dec.	74.10	200	
Greenwich	٠	Brewers' & M'lst'rs	100	200,000	7,721				5	July,	745		
Greenwich	١	Broadway	25		260,575				30	Jan	75.10	205	
Greenwich		Citizens'.		300,000	212,373	13	14	:034	17	Jan ,	7510	160	170
Greenwich	1	City	70	210,000	209,894	141/4	20	1434	20	Feb.,	75.10	160	
Greenwich	Í	Columbia		250,000	21 0,000				10	Jan.,	755	140	
Greenwich	1	Commerce Fire	100	200,000	27,478	10	10	5	io	Jan.,	755		
Greenwich	1	Commercial	50	200,000	123,679		11		13	Jan.,	75.10	125	::::
Greenwich	١	Continental					20 2		30	Apr.	75.15	240	120
Greenwich	1	Empire City	100	200,000	119,558		10	10	10	Jan.,	75 .7	110	120
Greenwich	1	Emporium		200,000	26,2.6		5	10	:0	Jan.	75 5	•••••	•••••
Greenwich	1	Farragut	56	200,000	94,133	• • • •	514	10	10	Jan.,	755	100	
Greenwich		Firemen's		204,000	103,654	10	5		13	Jan.,	158	125	
Greenwich	1	Firemen's Trust				iö	10		io	Jan.,	756	110	
Greenwich	1	Gebhard	100	200,000	19,937			5	10	Feb.,	755	03	
Greenwich		German-American		1,000,000	322,559	io.	iò		10	Jan., Jan	75. 5	112	100
Home	١	Globe		200,000	116,672		123/	121/2	15	Jon'	758	125	
Home	1	Greenwich		200,000	325,224				50	Jan.,	75.25		320
Home	١	Hamilton					17%		20	Jan.	7510		166
Home	I	Hanover	50	500,000	†329,097		10		10	Jan.,	75. 5		
Kings Co. (B'klyn)	١			200,000		io			10	Jan.,	755		165
Kings Co. (B'klyn)	1	Hope			29,741	10			iu	Jan.,	755		
Kings Co. (B'klyn)	l	Howard		500,000			::	73/2	10	Jad.,"	756		110
Kings Co. (B'klyn)						10	10	7	7	Jan.,	15		90
Manuf & Builders 100 200,000 115,712 5 10 10 Jan. 75.5 110 10 Manhattan 100 250,000 187,759 10 10 10 Jan. 75.5 75 100 Mech. & Trad'rs' 25 200,000 315,758 18 20 20 20 Jan. 75.5 20 200 Mercantile 50 300,000 50,008 11 5 5 10 Jan. 75.5 120 Mercantis' 50 200,000 151,868 10 20 7 17 Jan. 75.5 180 Metropolitan 70 300,000 36,755	1	Jefferson	30	200,010	136,241			10	10	Mch.,	755		•• ••.
Manuf & Builders 100 200,000 115,712 5 10 10 Jan. 75.5 110 10 Manhattan 100 250,000 187,759 10 10 10 Jan. 75.5 75 100 Mech. & Trad'rs' 25 200,000 315,758 18 20 20 20 Jan. 75.5 20 200 Mercantile 50 300,000 50,008 11 5 5 10 Jan. 75.5 120 Mercantis' 50 200,000 151,868 10 20 7 17 Jan. 75.5 180 Metropolitan 70 300,000 36,755									20	Jan.	75.10		140
Manuf & Builders 100 200,000 115,712 5 10 10 Jan. 75.5 110 10 Manhattan 100 250,000 187,759 10 10 10 Jan. 75.5 75 100 Mech. & Trad'rs' 25 200,000 315,758 18 20 20 20 Jan. 75.5 20 200 Mercantile 50 300,000 50,008 11 5 5 10 Jan. 75.5 120 Mercantis' 50 200,000 151,868 10 20 7 17 Jan. 75.5 180 Metropolitan 70 300,000 36,755	1	Lafavette (B'klvn)	50	150,000	121,317			10	10	Jan.,	75.11	180	140
Manuf & Builders 100 200,000 115,712 5 10 10 Jan. 75.5 110 10 Manhattan 100 250,000 187,759 10 10 10 Jan. 75.5 75 100 Mech. & Trad'rs' 25 200,000 315,758 18 20 20 20 Jan. 75.5 20 200 Mercantile 50 300,000 50,008 11 5 5 10 Jan. 75.5 120 Mercantis' 50 200,000 151,868 10 20 7 17 Jan. 75.5 180 Metropolitan 70 300,000 36,755		Lamar.,		200,000		i	10		10	J.n.,	755	100	100
Manuf & Builders 100 200,000 115,712 5 10 10 Jan. 75.5 110 10 Manhattan 100 250,000 187,759 10 10 10 Jan. 75.5 75 100 Mech. & Trad'rs' 25 200,000 315,758 18 20 20 20 Jan. 75.5 20 200 Mercantile 50 300,000 50,008 11 5 5 10 Jan. 75.5 120 Mercantis' 50 200,000 151,868 10 20 7 17 Jan. 75.5 180 Metropolitan 70 300,000 36,755	l	Long Island (Bkly.)		200,000	169,447			15	15	Jan.,	75	162	
Produce Exchange	1	Lorillard		300,000	67,238	,			10	jan.,	755	85	
Produce Exchange					187.759	••••			10	Jan.,	757	100	• ••••
Produce Exchange	1	Mech. & Trad'rs'	25	200,000	315,753		20	20	0)an.,	75.20	200	• • • • •
Produce Exchange	1	Mercantile		200,000	50.008				10	Jan.,	75. 5	90	• • • •
Produce Exchange	ı	Merchants'	50	200,000	151,863			7 1	17	Jan.,	75.16	185	
Produce Exchange	١	Metropolitan		300,000	36,755		30		00	Jan.,	755	169	
Produce Exchange	ı	Nassau (B'klyn)	50		234.314				20 .	Jan.,	75.10	185	
Produce Exchange		National	371/2		96,648				0	Jan.,	756	100	
Produce Exchange	1	New York Fire	100	200,000				18	0 1	Feb.	75.10	150	••••
Produce Exchange	L	N. Y. & lonkers	100	200,000	20,529			1	0 .	Jan.,	755	80	••••
Produce Exchange	1	North Piver							2	an., 'Apr	75. 6	112	
Produce Exchange	١.	Pacific	25	200,000	350,139 2	20	20 2	20 2	o l	Jan.,"	75.10	210	
Produce Exchange		Park		200,000	165,216 1	1 1			0	lan., "	75.10	135	
Produce Exchange		People's			132,708				8 3	lan.	75.10	155	
		Phenix (B'klvn)	50	1,000,000	536,222 1				0 10	жи.,	10.10	112	115
				200,000	43,051 1	i 1	o I	5 1	0 3	an"	75. 5	85	•••••
		Republic	100	300,000	101,002 1	0	- 1	91/1	1	an., '	55		••••
		Resolute						11		*n., '	7551.		81
	1	Rutgers'		200,000		6 2	i 2		ő	et "	5.10		
		safeguard	100	200,000	90,597			5 1	0 1	- n.,	55	4)=	
	1	Standard		200,000	64,403 1 121,506 1	0 1			1 F	eo.,	56	120	127
	1	star	100	200,000	78,950 1	0 1	0	5 1	o j	an., "	55	95 .	
	1	sterling							6 7	eb., "	5 10		• • • • •
		radesmen's	25		153,966 11	4 1	4 1	ŏ i	ő j	.n.,	75.10	145	••••
		Inited States	25	250,000	246,825 1	4 1	4 1	4 1	4	an., '	58	160 .	
												,00 ,	110

*Over all liabilities, including re-insurance, capital and profit scrip †Stock dividends of 25 per cent by the Hanover, and 20 per cent by the Home have since been declared out of above net surplus.

City Securities. [Quotations by GEO. K. SISTARE, 24 Nassau Street.]

INTEREST.				RICE
Rate.	Months Payable.	Bondsque.		Ask.
6566765657676	do d	1875-79 1890 1883-90 1884-1911 1884-1900 1907-11 1874-98 1871-95 1811-76 1901 1878-97 1878-75 1878-75 1889 1879-90	91 100 90 100 109 109 98 91 97 108 99 107 99 104 104 104 107	92 101 ½ 101 ½ 101 ½ 110 101 ½ 110 100 100 101 ½ 102 97 108
6	do do	1888 1879–82	96	97 195
677777	January & Jul do do do do do do Jan., May, July & Nov.	1877- 1899-1902 1872-79 1874-1900 1575-91	99	89 102 103 102 101
Jr., 7 7 7 7 7 6	Broker, 2% Wall st.] January & July, do	1875-80 1881-95 1915-44 1908 1915 1902-1905 1881-95	103 1 6 105 1191/2 1 91/2	105 1175 111 11154 109 168
	56566765657676.67867 67777 Jr. 777776	Feb., May Aug. & Nov. do do do do do do do do do May & November. Feb., May Aug. & Nov. do do do do do do May & November. Feb., May, Aug. & Nov. May & November. Feb., May, Aug. & Nov. May & November. Go do do do do do do do do do January & Jul. do do do do do do January & July & Nov. Jr., Broker, 2½ Wall st.] January & July, do d	Rate. Months Payable.	5 Feb., May Aug. & Nov. 1870-80 91 100 65 do do 1890 90 1683-90 160 66 do do 1884-1911 1884-1910 169 160 1884-1911 1874-98 160 do do 1874-98 99 160 1874-98 18

Investments

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.

ANNUAL REPORTS.

St. Louis Alton & Terre Haute.

(For the year ending December 31, 1874.)

The books of the Indianapolis & St. Louis Rail Road Company, lessees of the Main Line and Alton Branch, show the earnings of that portion of the road, as follows:

From passengers From freight From express From mail From rents and miscellaneous	21,924 40,635	87 00
Total earnings	\$1,254,136	96

\$114,515 61 in gross earnings, and an increase of \$15,184 97 in net

The financial result to the lessees for the year, stands thus:

\$45,207 74 7,648 18 Construction account \$52,855 92

ed with 67 6-100 for previous year.

The Indianapolis Division, or Indianapolis & St. Louis Railroad proper, presents a decrease of \$116,516 75 in gross earnings, and \$74,724 22 in net earnings, as compared with the results of 1873.

On the entire line, the paysenger earnings increased \$38,167 53. The comparative freight tonnage of the road shows a decrease of 71,917 tons. The total number of tons carried on the road was 652,937. The earnings, including through the local freight, were 20 cents less per ton than the previous year, and 46 cents less per ton than was the average of 1871.

The cordial relations heretofore existing between the Company and its lessees still exist. The financial embarrassment resulting from the panic necessitated the acceptance of short paper for rental due, but the lessee Company has, thus far, promptly met its acceptances thus given.

BELLEVILLE BRANCH AND EXTENSION.

Gross Receipts for 1874.

The gross receipts of the Belleville Branch and of the Belleville & Southern Illinois Railroad, (leased line,) for 1874, were as follows:

As compared with the previous year, the Belleville Branch earnings decreased \$30,160 21, while the Extension gives us an increase of \$2,022 21. The shrinkage in gross earnings is almost entirely attributable to the falling off in coal tonnage, the loss in this department reaching \$54,749 96, as compared with 1873; and this decrease in the coal department is almost solely attributable to the shrinkage in demand. The manufacturing interests of St. Louis have never recovered their wonted activity since the panic, and ever since that financial calamity, the supply of coal has exceeded the demand.

Of the earnings on the Belleville Branch, 49 9-10 per cent were absorbed by operating expenses of that division; and 57 4.10 per cent of gross receipts on the Belleville & Southern Illinois Extension were absorbed in defraying the operating expenses on that division.

The ratio of operating expenses to gross receipts on both divisions, was 55 4-10 per cent, against 52 9-10 per cent in 1873.

STATEMENT OF NET EARNINGS. Operating Gross Net Earnings Earnings. Expenses. \$142,774 32 Belleville Branch \$286,035 20 \$143,260 88 Belleville & S. Ill. extension..... 273,311 55 156,904 89 116,406 66

from exclusive business, and also the amount earned by each of

the two divisions in their joint bus	siness, for t	he year 18	14:	From passengers .
Exclusive	Exclusive	• .		From express mat
business of	business of	-Joint H	Earnings-	From mails
Belleville	B. & S. I.	Belleville	B. & S. I.	From miscellaneou
Branch.	Division.	Branch.	Division.	
Transportation of coal \$118,183 01	\$1,205 42	\$33,414 44	\$59,100 84	Total
Transp. of miscel. freight 33,460 06	41,582 77	36,107 13	81,561 15	The Columbu
Transp. of passengers 40,846 35	28,516 73	18,508 95	51,517 31	
Transp. of express 374 75	379 30	1,350 56	3,458 21	Sept. 1, 1873, gi
Transp. of mail		1,436 04	5,743 92	of road for four
Miscellaneous receipts 2,253 42		2,100 43	245 90	length of road
Total\$195,117 59	\$71,684 22	\$90,917 61	\$201,627 33	was 157 miles.
20(41,	Ø12,002 NV	C 0.,000.00	•,	•

From which statement it appears, that of the receipts from business done on the Belleville Branch proper, the sum of \$90,-917 61, or over 46 per cent. thereof, was derived from the Belleville and Southern Illinois Railroad.

The report says: "Like every other Lessee Company, we have failed to derive our usual profit under the Belleville & Southern Illinois lease the past year; but, unlike most other companies operating leased lines in the West, we have met our leased obligations without abatement or extension, and suffered no loss."

ST. LOUIS ALTON & TERRE HAUTE RAILROAD CO .- FINANCIAL RESULT FOR 1874.

Earnings.		- 1		00	
Minimum rental main line			5 450,000	00	
Net earnings branch and extension.			140,077	08	
Net earnings branch and extension			7,659	78	
Interest	• • • • • • • • • • •	•	4,128		
M. M. Flagg	•• • • • • • • • •		. 4,1.0		
Interest. M. M. Flagg. Land sold at Paris.	•••••	•	649	20	
Total			\$602,824	07	
10tal			-		
Disbursements.	*****	10			
Interest on funded debt	\$499,000	10			
Silking fund payment Main line expenses, including right of way claims	25,000	W			
Main line expenses including right of way claims					
Main line expenses, morading right	8,606	28			
settled Land purchased at East St. Louis	4,500	00	-537,106	28	
			\$65,717	1	
Net gain, 1874	••••	•	74.052	ດດ	Ĺ
Net gain, 1874		•	. 1,004	, 00	

Atlantic Mississippi & Ohio.

(For the year ending Sept. 30, 1874.)

The reports of this company are not issued till some time after the close of the fiscal year, and that for 1873-4 has only recently been received. It appears that the funded debt was reduced by the retirement of \$7,000 of Virginia & Tennessee first mortgage bonds, and \$30,483 55 of Virginia & Tennessee registered certificates, making a total of \$37,483 55 of past due obligations taken in.

There was no change in the issue of the Atlantic Mississippi & Ohio bonds during the year. The floating debt of \$1,203,410 89 was reduced by the sum of \$274,891 60, and stood Sept. 30 at \$928,519 29. Two thirds of this amount was composed of balances due to connecting lines and for purchases of suppliescounterbalanced by dues from connecting lines and stores on hand.

By the strictest economy the company has been enabled to meet its floating debt, and besides to expend \$377,998 86 in the improvement of the property, and to pay one half of the interest due for the year upon its funded debt, as well as a considerable sum for interest claims against the Va. & Tenn. Co., prior to the consolidation.

These results have been attained from revenue, the employment of assets to the extent of \$280,828 96, and \$238,188 derived

from the sale of old rails.

The president gives very few details about the company's funding arrangements, although it appears that they are paying only one half of the maturing coupons in cash. We learn from a late London paper that a circular was recently issued by the company's London agent, informing bondholders that only one-half of the amount of the coupons due April 1, 1875, would be paid. The same circular states that the traffic fell off in January, 1875, to \$110,000 estimated, as against \$152,000 in 1874.

"The expenditure made on property account during the past year, as in previous years, represents additions to the property, in fact, its improvement, its enhanced value. The rule we have adopted is to charge to 'Further Construction,' synonymous with 'Property' account, every dollar expended to make the road what it should have been when opened for public use, and also for the enlargement of its capacity-no more, nothing bordering upon

maintenance." The president attributes the insufficiency of the company's resources solely to the extraordinary and unprecedented condition of the monetary world during that time, and remarks that even in these extraordinary times it earned within a small sum of the amount required to pay its yearly interest, while for the previous year it exceeded that demand more than \$157,000.

	The gross revenue for the fiscal year was
3	Leaving a balance as net revenue of
	While the corresponding results for the previous year were.
•	Gross revenue . \$2,193,757 39 Current expenses . 1,279,722 22
t	Net revenue. \$914,035 17

From which it will be seen that there has been a decrease of gross revenue by the sum of \$368,414 08, or 16 per cent; a decrease of current expenses of \$181,998 74, or 14 per cent, and a decrease of net revenue of \$186,415 34, or 20 per cent.

Cleveland Mount Vernon & Delaware.

(For the Year Ending Dec. 31, 1874.)

The earnings of the main line and branch for 1874, compared with 1873, were as follows:

With 1010, Were de 1911	1874.	1873.	Increase.	Perct
From freights	\$265,397 64	\$231,349 77	\$33,947 87 42,481 61	39.9
From passengers From express matter	149,095 73 12,520 CO	106,614 12 10,180 00	2,440 00	24
From mails	17.561 40	6,849 76	10,711 64 893 95	156% 270
From miscellaneous	1,224 95	331 00	893 93	
Total	\$445,799 72	\$355,324 65	\$90,475 07	25%

The Columbus extension-45 miles-was opened for business Sept. 1, 1873, giving the company the use of the increased length of road for four months of that year, and thus making the average length of road operated for 1873, 127 miles. The total for 1874

It will, therefore, be seen that the increase in the gross earnings for 1874, over those for 1873, has more than kept pace with the increased length of road operated.

The expenses of the company were as follows, viz.:

	1874.	1873.	Increase.	Per ct.
For conducting transportation.	\$57.984 73	\$43,472 69	\$14,512 04	331/3
For motive power	76,969 86	56.041 46	20,928 40	371/3
For maintenance of way	103,611 78	69.180 52	34,431 26	49%
For maintenance of cars	25,406 78	21,456 39	3,950 39	18.4
For general expenses	45,872 76	32,007 00	13,865 76	4313
Total	\$309,845 91	\$222,158 06	\$87,687 85	39.47

The per cent of earnings absorbed by expenses was 691 per cent in 1874, as against 62½ per cent in 1873, the difference computed on the earnings of 1874 amounting to \$31,206.

This increase in expenses is accounted for chiefly by larger outlays on the road and equipment, and a heavier demand for train service.

The net earnings of the main line and branch during the year 1874 were	\$ 135.943	81
Against which there are the following charges: One year's interest, in gold on bonds. \$161,000 00 One year's interest on Cass & Marvin bonds. 595 00		
One year's rent of Massillon Branch	-181,595	C 0
Leaving a deficiency of	20.125	00

BALANCE SHEET DECEMBER 31, 1874. The financial condition of the company, December 31, 1874

was as lollows.					
Cr.			Dr.	740	
Cost of main line equip't.\$	4,619,510	87	Common stock\$1	,299,584	94
Dresden Branch	220,725	31	Preferred stock	451,450	00
Due by agents and con-		28		,350,000	00
ductors	11,337	14	First mort. bonds, Col-		
Due by other companies.	9,466			950,000	
Bills receivable	6,539	92	Cass & Marvin bonds	8,000	00
Deposited with Penn.RR.		77	Due Penn. RR. Co., to be		
Co. for redemption of		1	funded	669,208	
Cass & Marvin bonds	8,984	06	Due other companies	10,720	58
United States Post Office		, ,	Coupons matured, to be		
Department	15,395	35	funded (gold)	120,750	00
Deposited with Winslow,			Coupons matured, to be		
Lanier & Co., N. Y., for			paid in cash (gold)	40,250	00
payment of coupons	45,296			120700007	
Miscellaneous	6,482			280	
Cash in hands of Treas'r.	42,111	62	Construc. accts. payable	24,569	79
			Due for current expenses	100	
Total\$	4,985,849	79	in December and prior.	42,028	46
* N					_
			Total liabilities\$4	,966,942	94
a e			Balance to credit of in-		

The coupons due July 1, 1874, were passed. The recent financial panic found the company with its main line barely laid to Columbus, and incomplete in important particulars, and it became necessary on the 1st of January, 1874, to seek relief of the Pennsylvania Railroad Company. This was granted to the extent of that company purchasing the coupons then maturing on the mortgage bonds, and of receiving payment in the preferred stock for a large debt due it for equipment furnished.

come account Dec. 3!,'74

Subsequently the net earnings had to be used to meet current demands, and there is also required for improvements and new

equipment some \$250,000.

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It was therefore proposed to the bondholders that they should fund the full amount of the coupons due July 1, 1874, and onehalf of those maturing up to and including July 1, 1877. The coupons so to be funded to be deposited in trust, and the company to pay in cash to such trustees the one-half of the coupons maturing from January 1, 1875, to July 1, 1877, both inclusive, and also annual interest at 7 per cent. in gold on the certificates issued for the other half funded, the first payment on the latter to commence January 1, 1876.

After a protracted negotiation with the agent of the bondholders, Mr. H. W. Smithers, the bondholders agreed to the foregoing proposition, and a contract embodying the same was executed on the part of the company on the 17th of December last, and was sent to Amsterdam for the purpose of obtaining the

signatures of the bondholders thereto.

coupons due January 1, 1874, amounting in currency to \$88,026 72, and to whom the company is further indebted for cash advances to the extent of \$581,381 95, together a total of \$669,408 67 with interest payable annually out of such net earnings, not exceeding 7 per cent., as shall remain after paying all the charges secured by prior liens, and including the expenditure of \$100,000 for construction purposes previously referred to, provided the bondholders shall fund their coupons as proposed. It may, therefore, be said that your company is practically relieved of the financial embarrassments that overshadowed its future at the commencement of the past year, and, having no current debts that it has not more than sufficient assets to pay, may be considered as resting for the present on a solid financial foundation.

The state of the work on the Dresden Branch, which was entirely suspended by reason of the financial panic of 1873, remains the same as at the commencement of the past fiscal year. There has been expended thereon as before stated \$220,725 31.

Catawissa Railroad.

(For the Year Ending Dec. 31, 1874.)

The stockholders of the Catawissa Railroad Company held their annual meeting recently in Philadelphia. The annual report of the Board of Directors was presented, and contained the follow-

The Treasurer's account at the close of the previous fiscal year showed a balance of \$5,733 27. Received May 1, of the Philadelphia & Reading Railroad Company, \$59,000; November 1, \$89, I for freight depot purposes.

000; total, \$183,733 27. Paid dividends May, 1874, \$81,500; ditto November, 1874, \$67,571 90. Paid in settlement of outstanding accounts, \$1,566 64. Balance, \$33,094 73.

The Supreme Court in banc have defined the act of April 24, 1874, an act taxing corporations, to be a tax upon the capital stock, to be retained by the Treasurer, as agent for the State, from all dividends paid stockholders. In accordance with this decision, the company have since the first of the year declared and paid an additional dividend to the second preferred stock of 62 2-3 cents per share. This, with the dividends previously paid, amounts to 2 1.3 per cent., less the State tax of 9 per cent.

The lessees report, during the two years of the lease, an outlay of about \$300,000 upon the road, which they claim has now placed it in as efficient a condition as their other lines of road. In addition to 5,055 7-20 tons of iron placed in the track in 1873, 1,787 4-20 tons have been placed during 1874.

The lessees report the receipts from the working of the road in 1874, as \$720,503 24, against \$713,011 81 for 1873. By order of M. P. HUTCHINSON, President. the Board of Directors, On motion the report was approved, accepted and adopted.

American Steamship Line.

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

The report of this company, which is run in connection with the Pennsylvania Railroad, shows the following for eleven months ending December 31, 1874:

RECEIPTS.

Freight. \$683,502 13 Passengers. 288,932 97 Miscellaneous sources. 4,023 51 Less disbursements for ordinary operating expenses. \$976,458 60 Excess of receipts over ordinary expenses of operating. \$147,900 60 The disbursements for shore expenses have been. 136,259 61 Showing a gain of. \$11,640 99 Extraordinary repairs and expenses. 50,555 25 Loss on the operations of the steamers. \$48,914 26 The loss has, to the extent of \$65,000, been met by the issue of notes.				
Miscellaneous sources. 4,023 51 Less disbursements for ordinary operating expenses 826,558 01 Excess of receipts over ordinary expenses of operating \$147,900 60 The disbursements for shore expenses have been 136,259 61 Showing a gain of \$11,640 99 Extraordinary repairs and expenses \$50,555 25 Loss on the operations of the steamers \$48,914 26 The loss has, to the extent of \$65,000, been met by the issue of notes.	Freight	\$683,502 13		
Miscellaneous sources. 4,023 51 Less disbursements for ordinary operating expenses 826,558 01 Excess of receipts over ordinary expenses of operating \$147,900 60 The disbursements for shore expenses have been 136,259 61 Showing a gain of \$11,640 99 Extraordinary repairs and expenses 50,555 25 Loss on the operations of the steamers \$48,914 26 The loss has, to the extent of \$65,000, been met by the issue of notes.	Descenden	288 032 97		
Less disbursements for ordinary operating expenses	Passengers			
Less disbursements for ordinary operating expenses	Miscellaneous sources			1414
Less disbursements for ordinary operating expenses		-	-3976,458	60
The disbursements for shore expenses have been 136,259 61 Showing a gain of \$11,640 99 Extraordinary repairs and expenses 50,555 25 Loss on the operations of the steamers \$48,914 26 The loss has, to the extent of \$65,000, been met by the issue of notes.	Less disbursements for ordinary operating expenses.		826,558	01
The disbursements for shore expenses have been 136,259 61 Showing a gain of \$11,640 99 Extraordinary repairs and expenses 50,555 25 Loss on the operations of the steamers \$48,914 26 The loss has, to the extent of \$65,000, been met by the issue of notes.	The state of an arranged of an arrative		@147 DOO	60
Showing a gain of	Excess of receipts over ordinary expenses of operating	B	\$141,500	00
Loss on the operations of the steamers	The disbursements for shore expenses have been		136,259	61
Loss on the operations of the steamers	Showing a rain of		\$11,640	99
Loss on the operations of the steamers	Water and in a manager		50 555	25
The loss has, to the extent of \$65,000, been met by the issue of notes.	Extraordinary repairs and expenses	• • • • • • • • • • • • • • • • • • • •	00,000	~3
The loss has, to the extent of \$65,000, been met by the issue of notes.	Loss on the operations of the steamers		\$48,914	26
notes.	hoss on the operations of the state of the		•	
	The loss has, to the extent of \$65,000, been	met by the	e issue	OI
	notes:			
The interest on the handed debt of the company has from time		nany has f	rom tim	10

The interest on the bonded debt of the company has, to time, as it matured, been paid by the Pennsylvania Railroad Company, the guarantors of the bonds, by advances made to this ccmpany.

The debt of the company January 1, 1875, other than bonded debt, was \$351,656 17, for which the notes of the company have been issued, \$309,856 17 to the Pennsylvania Railroad Company,

and \$41,800 to other parties.

A recently published statement of comparison of the receipts for the years 1873 and 1874 of the New York Transatlantic Lines shows the receipts of 1874 as \$30,000,000, against those of 1873, \$57,000,000—a decrease in the past year of \$27,000,000.

The operations of your four steamers in 1874 have demonstrated that full outward cargoes and a fair proportion of the return traffic can at all times be procured for them, while their uniform, safe, and rapid passages have established them as a favorite route of travel.

Under these circumstances your directors cannot but hope that with a renewal of commercial prosperity the success of the enterprise in all respects may be attained.

By order of the board,

HENRY D. WHLSH, President.

GENERAL INVESTMENT NEWS.

Allegheny Valley Road .- The stockholders met April 13, in Pittsburgh. From a report in the Chicago Tribune it appears that the earnings for two years were: In 1874, freight, \$1,823,306 27; passengers, \$508,100 26; express, \$14,040 36; mail, \$11,280 35; rail, \$5,065 12; micellaneous, \$27,179 64; total, \$2,389,472. For 1873, the receipts were \$2,697,238 24, showing a total decrease for 1874 of \$307,766 24. The total expenses for the same years were: The Pennsylvania Railroad Company also, who hold the 1873, \$765,325 30; in 1874, \$918,687 27, being an increase of \$153,361 97. For some reason the financial transactions pertaining to the construction of the Low Grade Division of Bennet's including sales of nearly \$10,000,000 bonds were not branch, agreed to fund the whole amount into a mortgage income bond, allowed by the President to be entered on the books of the Company, thus making it difficult to procure the information necessary to make them appear properly in the accounts of the Company. The floating debt was found to be, on the 30th of April, 1874, about \$9,743,000, including Bennet's Branch bonds outstanding, amounting to \$85,000. The cost of the Low Grade Division is given as \$11,210,691 30, or \$101,915 37 per mile. The cost of the Sligo Branch from Sligo Junction on the Low Grade Division to Sligo was \$265,932 34.

Baltimore Pittsburgh & Chicago Railroad.—This is the legal title of the Chicago branch of the Baltimore & Ohio Railroad. The company has yet a separate organization, and at a late meeting of the stockholders the following directors were elected for the coming three years: Charles M. Culbertson, George R. Dennis and John K. Cowen. A meeting of the board of directors was held subsequently, and the following officers were elected for the ensuing year: President, W. C. Quincy; treasurer, W. H. Ijams; secretary, William Wing; chief engineer, J. L. Randolph.

After the election of officers the president made a brief state-ment of the affairs of the company. He stated that the road had been completed to Park Side, and that an arrangement had been effected with the Illinois Central Railroad Company whereby the use of tracks into the city had been secured for a stipulated sum, and that certain grounds had been leased from the same company

The board of directors approved the location of the shops of the company at South Chicago, and a conveyance of forty acres of land from the Chicago and Calumet Canal and Dock Company was ratified. After arranging that the annual meeting would occur hereafter on the first Thursday following the first Tuesday

in the month of April the meeting adjourned.

The annual meeting of the stockholders of the Baltimore & Ohio Chicago extension railway was held at Auburn Junction, Indiana, on Thursday for the purpose of electing a board of directors for the ensuing year, which resulted in the election of the following gentlemen: David Lee, of Illinois; A. P. Edgerton, of Indiana; John Gardner and W. C. Quincy, of Ohio; and George R. Dennis, John K. Cowen, and Wm. Keyser, of Maryland. At a subsequent meeting the following officers were elected: President, W. C. Quincy; secretary, W. Wing; treasurer, W. H. Ijams; chief engineer, James L. Randolph.

Chicago Danville & Vincennes.—The first-mortgage bondholders held a meeting this week, to hear the report of their committee previously appointed to investigate and report upon the company's affairs. The report was read, and confirmed in most respects the severe charges which have been made against the officers of the company. The committee's report charges in substance that the officers of the road gave to a company composed of themselves, a contract to build and equip 110 miles of the road, without ballast or fencing, the compensation for which was to be \$2,500,000 first mortgage bonds and \$2,500,000 capital stock (the entire issue allowed by the charter), together with everything the road might ever afterward receive in the shape of donations or aid. The contract was secured by a deed of trust covering everything the road might own. When the bonds were put upon the market, representations were made that the road was finished from Chicago to Momenee, whereas it was never intended to build beyond Dalton. J. E. Young & Co., the contractors, have never furnished the equipment called for in their contract. In 1871 the same firm were given \$75,000 contributed by Danville for the construction of shops, to which they had no right. In 1872, the C. D. and V. Railroad consolidated with the Western Indiana Railroad Company, for the purpose of getting authority to build the Indiana branch of the road. In order to borrow money they made a trust deed to secure payment of \$1,500,000 of bonds on the new branch. This is signed only by one of the trustees, Mr. Fish. A supplementary mortgage was then authorized to include both divisions, which should take precedence of the other two. This was intended for emergencies, and was never used. When the Indiana bonds were put upon the market, glowing circulars were issued by the officers.

Late in 1872 still another mortgage was executed to secure \$1,000,000 of convertible bonds, the legality of which the committee question. The company issued a statement in November, 1873, showing that they had paid for twenty-five miles of road from Bismarck to Snoddy's Mills, \$2,309,506 76, or \$92,382 43 per mile. The over-issue of bonds on this division is \$996,500 out of \$1,500, 000. From figures obtained from the company's books, and an estimate made by a reputable civil engineer, the committee find the

total cost of the road to be \$3,681,364.

The committee went over the road and found it in great need of repair. It had been cheaply built in violation of contract. There is not a stone culvert or a stone pier or abutment along the entire

The committee say that the mortgages of both divisions provide for sinking funds. Mr. Judson informed them that no Commissioners had been appointed because there were no surplus earnings to apply to such funds. They then went to the books and found surplus earnings nearly five times greater than the amount requisite for these sinking funds. The officers claim that only \$1,193,000 of the Indiana Division bonds were issued. The committee say that the entire \$1,500 000 are issued. A fraudulent chattel mortgage was issued, reducing the security of the mortgage bonds by \$787,700. Not a dollar was ever paid for the capital stock of the company. The officers of the company had refused the committee access to the books all along, and they did so now in regard to the stock ledger, so that the committee have no

knowledge as to who owns the stock.

In June, 1873, Judson, Tenney & Co. incorporated the Chicago, Danville & Vincennes Railway, and issued bonds which were facsimiles of the C., D. & V. Railroad under a trust deed to Messrs. Fosdick and Fish. The railway was to be built on the line covered by the mortgage of the C., D. & V. Railroad, and upon which the most of the first mortgage Illinois Division bondholders supposed a road had been built in 1869, and which they thought was a part of the security for their bonds. In September the new line was leased to the C., D. & V. Railroad at a rental of \$35,000 gold per annum, and to pay like dividends upon the capital stock of the new company as upon the old one. Not being able to build the railway, a new project was started to construct it under the name of the Chicago & Southern Railroad Company, and this new line was leased to the C., D. & V. Railroad at an annual rental of \$22,400, gold, and to pay all taxes and assessments, and to provide a sinking fund. The C. & S. Railroad Company reserved the right to grant the use of their line to any other corporations, except the local business. The local business amounts to nothing, as there is not a town or station on the entire twenty-one miles of road. The committee found this road to have been cheaply built, and to be now unfit for use. It stands charged on the books of the Chicago, Danville & Vincennes Railroad with \$23,223 75 advances.

The report also refers to the books and correspondence which were re-written, and finally advises bondholders to act promptly for themselves in procuring a foreclosure, and not to join with the officers and trustees in their action.

An agreement was finally adopted by the bondholders, in which

they pledge themselves to act in harmony, and authorizing the appointment of a committee to perfect a scheme for the purchase, re-organization and operation of the Chicago Danville & Vin. cennes road for the benefit of the bondholders. The committee to employ counsel and take full charge. The bondholders agree to pay an assessment not to exceed \$1 per bond, to meet the expenses of any action that may be taken. The committee as announced the next day is as follows: F.W. Huidekoper, Meadville. Penn.; T. W. Shannon, New York; Chandler Robbins, New York; John M. Denison, Baltimore; Geo. W. Gill, Worcester, Mass.; A. A. Sumner, Albany, N. Y., and Mr. Hickoke of Homer, N. Y.

-The proceedings of a meeting of bondholders in Baltimore. held just previously, was quite similar to the New York meeting. and appointed Mr. John M. Denison as their representative at the

Columbus, Chicago & Indiana Central.—A meeting of first and second mortgage bondholders, without distinction, was held at the office of Messrs. Hassler & Co., 7 Wall street, on April 13. Discussion was had at considerable length, and, among other things, Mr. Luddington remarked: 'Last year I was in Europe, and in London at the time the Pennsylvania Railroad Company defaulted in the payment of the interest on the second mortgage bonds. There are a good many of those bonds held in Europe. I called on one of the large banking houses in London, and I there saw dispatches which they received from Col. Scott, the President of the Pennsylvania Railroad Company, and also a letter which he wrote them, which was published in the London Times, in which he did not deny, but admitted the liability of the Pennsylvania Railroad Company, on the first mortgage bonds, but at the same time he claimed that by the amended lease that company was discharged from all liability to the holders of the second mortgage bonds."

The following resolution was finally adopted:

Resolved, That a committee of five be appointed by the Chair, to confer with the committee of which Mr. Milliken is chairman, with power to request from the Directors of the Columbus Chicago & Indiana Central Railroad Company permission to investigate its affairs, and to report the best measures to be adopted to protect the rights of the bondholders, and with power to take such action or measures as they may deem expedient, and to report to a future meeting, hereafter to be called by the chairman of this meeting, or by circular to the bondholders, one of which committee shall be the chairman of this meeting.

Delaware & Hudson Canal.—The new 7 per cent coupon bonds of the D. & H. Canal Company, due in 1894, have been placed on the list of the Stock Exchange. The \$2,000.000 of this loan, negotiated by Messrs. Morton, Rose & Co., of London, are officially quoted on the London Stock Exchange.

The following is from the official statement submitted to the

Miles.

Stock Exchange:

Length of canal	62
Railroads in New York	oduc-
Leased roads:	H N
Albany and Susquehanna	142
Albany and Su-quenauna branches	36
Rensselaer and saratoga and branches	181
The Delaware and Hudson Canal Company to provide means for th	e follow-
ing purposes, viz.:	9
The payment of its bonds due January 1, 1875	\$3,300,000
The pa, ment of its bonds due April 1, 1878	850,000
For the purchase of the lots and the construction of the building now in course of erection in Cortlandt street.	1,250,000
Total	\$5,400,000

Have decided to issue \$5,000,000 in the bonds of the company, dated Oct. 1, 1874, payable twenty years from date, bearing interest at 7 per cent, payable semi-annually on the let of April and October in each year.

These bonds contain a covenant to the effect that if the property of the company in Pennsylvania, now unencumbered, should at any time before the maturity of said bonds be mortgaged, such mortgage shall include and cover these bonds and the debt by them represented.

... \$5,000,000 The principal sum of each coupon bond may be registered.

The following condensed balance sheet shows the condition of the company at the beginning of the year 1814: Bonded debt. 13,930,385 22 Sinking fund. 143,414 40 2,195,970 98

......\$3,,809,256 28 Total. Represented by the following assets: Cost of canal Railroad and equipment... Real estate.

Opening mines and improvements.

Lackawanna & Susquehanna Railroad.

New York & Canada Railroad.

All other property accounts

Supplie, &c., on hand.

Coal on hand. 6.993,964 41 1,675,626 78 2,174,742 45 8,370,100 25 1,299,437 81 1,417,439 75 Coal on hand

Cash assets, bills receivable, &c., deducting liabilities...... 1,812,091 37 Total......\$35,809,256 28

Detroit & Milwaukee Railroad.—Mr C. A. Trowbridge, of Detroit, has been appointed Provisional Receiver of the Detroit & Milwaukee Railway, with the consent of all parties interested. He will pay off the employees, and on the 15th of June the court will hear argument as to appointing a permanent Receiver.

Flushing North Side & Central.—The managers of this railroad contemplate the negotiation of a loan of considerable amount soon, and a mortgage to the New York State Loan & Trust Company has been prepared. A mortgage of \$500,000 on the South. ern Railroad has been given to John D. Jones and Henry Nicoll. The latter is supposed to be simply the assumption of a claim which stood against the road when it was purchased by the Messrs, Poppenhusen,

International & Great Northern.—A meeting of stockholders was held at Houston, Texas, March 29, and voted unanimously to accept the terms of settlement offered by the State. There were 42,000 shares represented out of 55,000.

Lake Superior & Mississippi.—A circular to the bondholders recently stated that no decision had yet been rendered by the Supreme Court of Minnesota in regard to the validity of the company's charter; but in the meantime the legislature has confirmed, in the mortgage trustees, all the company's land titles. Another act was also passed, confirming the right of way to the franchises of the road in a company to be formed under the general railroad laws of the state, should the present charter be declared invalid. The road is reported to be in first-rate condition. The gross earnings of the road from May 1 to December 31, 1874, were \$485,191 76.

Long Island Railroad.—At a meeting for the election of a Board of Managers of the Long Island Railroad, held at Hunter's Point on Wednesday, the following were elected in place of the old Board: Henry Havemeyer, John C. Havemeyer, Peter Cooper, Charles Camblos, Robert L. Cutting, William Kevan, Lawrence Waterbury, George W. Lane, William Dowd, F. W. Whittemore, W. H. Macy, Abram S, Hewitt, and John E. Parsons. Henry Havemeyer was subsequently elected President of the Board, and John C. Havemeyer, Geo. W. Lane, and Wm. Dowd were constituted the Executive Committee. The "Charlick" ticket was composed of the following gentlemen, among others: Oliver Charlick, G. W. Quintard, F. B. Wallace, H. Hildreth, L. Waterbury, Charles Leming, Gen. John P. Ketchum, John M. Furman, Henry Havemeyer, William A. Havemeyer, and Abram S. Hewitt. The vote by shares stood 35,000 for the Havemeyer to 24,000 for the Charlick ticket.

Louisiana State Bonds.—At a meeting of the Funding Board, held recently, \$308,358 of old bonds were funded.

Louisville Cincinnati & Lexington .- Colonel Gill, the receiver, has reported to the Chancery Court the operations of the road for March, as follows: Cash on hand March 1, \$148,655 66; receipts for March, \$110,806 56-total, \$259,461 22. Expenses for March, \$101,013 91; cash on hand April 1, \$158,447 31—profits for the month of March, \$791 65. The bondholders had a meeting April 10 to consider the propositions of Mr. Hatch of New York in regard to a completion of the connections with the Chesapeake & Ohio Railroad.

Montclair Railway.—A meeting of bondholders was held this week to hear the report of the trustees on the condition of the road, and to consider the scheme of reorganization proposed. The Tribune report says:

The Hon. Abram S. Hewitt, one of the trustees, made a statement reviewing the troubles of the road and the measures he had taken to place its affairs on a basis which would admit of the contemplated re-organization. In conclusion, he submitted the following plan, which had been approved by the committees of

the first and second mortgage bondholders:

1. As soon as the deed is delivered under the second mortgage sale organize a new corporation under the general statutes of New Jersey with a capital stock sufficient to meet the requirements thereinafter provided.

2. The proceedings for foreclosure of the first mortgage to be pressed to a conclusion and the property to be purchased for the new company, unless at the sale the trustees, acting under the advice of the advisory committee, shall deem it expedient not to make such purchase.

3. The company to make a new first mortgage for \$500,000 of honds, which

3. The company to make a new first mortgage for \$500,000 of bonds, which are to be used only in building the road to Greenwood Lake and Caldwell, paying for the right of way, providing additional equipment, and for such other improvements as the directors may deem desirable, this mortgage to contain a provision for the further issue of \$1,000,000 of bonds in case the road should be leased to a responsible party at a rental which shall at least equal the interest on the entire bonds to be issued by the new company; the net earnings in excess of this sum to be divided between the stockholders and equal the interest on the entire bonds to be issued by the new company; the net earnings in excess of this sum to be divided between the stockholders and the lessees, the sum to be paid the stockholders not to exceed 7 per cent per anum on the amount of stock, \$1,560,000, to be issued by the new company. This additional clause of \$1,000,000 is only to be used for extending, improving, and double-tracking the railroad, and only to be issued at par in payment of actual cost expenditures previously made.

4. The second mortgage to be made to cover \$1,800,000 of bonds with coupons attached calling for such semi-annual dividends, not exceeding 3% per cent as the directors shall declare out of the net earnings. As additional security for these bonds, \$1,00,000 of capital stock is to be deposited with the trustees of the said mortgage, with the right to vote thereon, but with the provision that

the said mortgage, with the right to vote thereon, but with the provision that all dividends declared upon this capital stock shall be applied by the trustees to the payment of the coupons on the bonds. In case of vacanty in the Board of Trustees, the bond holders to elect a new trustee at a meeting to be called for that purpose, and any trustee may be removed by a vote of the majority in interest of the bonds at a meeting to be called by any officer or any trustee of the company at the request of \$100.00 of the bonds.

the company, at the request of \$100,000 of the bonds.

5. A further issue of \$1,550,000 of capital stock should be made, half of which viz., \$780,000, should be delivered to the holders of the present second mortgage, in full payment of the bonds and coupons, and the remaining \$780,000 shall be delivered to the present first mortgage bondholders pro rata in payment of the undue coupons up to and including. March 1875

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of

payment of the undue coupons up to, and including, March 1875.
6. For the bonds and remaining coupons of the first mortgage bondholders, \$1,000 of the new second morigage bonds to be given for each old \$1,000 first mortgage bonds.

7. In the event of all the old first mortgage bonds not assenting to this plan the right is reserved to those who do not assent to pay pro rata the amount which will be due to the non-assenting bondholders, and to take bonds which

would have been delivered to them.

8. All holders of existing bonds—first and second mortgage—to pay an assessment of one-half of one per cent on the par value of the bonds before receiving the new stock, assessments already paid to be credited in payment

of this assessment. After reading the scheme for reorganization Mr. Hewitt tendered his resignation as trustee. Considerable debate arose as to the advisability of acting immediately upon the plan for reorganization, but it was finally concluded that it would be more judicious to refer the matter back to the committee for further consideration as to proposed modifications, and the reconsidered report to be submitted at a future meeting. J. Wyman Jones was added to the committee, and the meeting then adjourned without accepting Mr. Hewitt's resignation.

The Monticello & Port Jervis.—The Referee's report in the case of this railroad was presented to the Supreme Court in Brooklyn for confirmation. A. M. Smith, of New York, a holder into the past management of the road.

of 1,500 first mortgage interest coupons, for which he paid \$26,000 in gold, which he bought under an agreement with the President of the company to enable the latter to pay interest on the debt, now claims priority to participate in the money to be raised by sale on foreclosure under the first mortgage. The bondholders object to Mr. Smith's claim, on the ground that the coupons have been paid by the railroad, and all the claim that Mr. Smith can have is to look to the company as for money loaned on the bonds, and not as mortgage. The question is an interesting one, and aside from any special circumstances in this particular case, which has arisen several times of late, where money was advanced to

Mississippi Valley & Western.—By an order of the United States Circuit Court this railroad was sold at auction, in St. Louis, April 14, Mr. A. B. Stone, of Cleveland, being the purchaser at

Missouri State Bonds.—The State Fund Commissioners invite proposals until May 10, 1875, at the office of the Governor of the State, " for the purchase of eight hundred bonds of the stocks of this State. The bids may be for any or all these classes, to wit: 800 5 per cent gold bonds, \$1,000 each; 800 6 per cent bonds, payable in lawful money of the United States, \$1,000 each; 800 5 per cent pound sterling bonds, £200 each. To be payable twenty years after date, but redeemable at the pleasure of the State of Missouri, after five years from the date and before the expiration of the twenty years. Said stocks to have semi-annual coupons attached for the proper amounts of interest, payable on the 1st days of July and January of each year. All the bonds to be payable at the National Bank of Commerce, in New York, except the pound sterling stocks, to be payable in London. Two hundred and sixty of these bonds to bear date May 1, 1875, and to be delivered and paid for at said bank on June 10, 1875, and five hundred and forty to bear date July 1, 1875, and to be delivered and paid for at said bank, on said last mentioned date. The right to reject any or all bids reserved to the Governor and Fund Commissioners. The proceeds of these bonds to be applied to the payment of the maturing indebtedness of the State.

New Jersey West Line.—The New Jersey Court of Errors and Appeals has set aside the order of the Chancellor which directed the Receiver to sell the road free from all encumbrances. The effect of this decision we presume will result in an ordinary sale under foreclosure, and it is said that the road is then likely to pass into the hands of the Delaware Lackawanna & Western Company, unless the holders of the bonds unite in buying in the road and completing it. The road is in operation from Summit, N. J., west to Bernardsville, 15 miles. Some work has been done west of that point, and the grading and bridging is nearly all done from Summit east to Waverley, near Newark.

Poughkeepsie Railroad.—The Poughkeepsie & Eastern Railroad was purchased April 14, by Mr. Geo. Pelton, for the first mortgage bondholders, for the sum of \$50,000, its original cost being a little over \$1,000,000.

Rockford Rock Island & St. Louis.-The Boody claim has been compromised by order of court—the company receiving 320 acres of coal land in Penn., said to be worth \$150,000. The road earned in March \$108,000 more than in March, 1874.

South Carolina State Debt.-Advices from Columbia report that the funding of the State debt in the new consolidated bond, which was temporarily checked during the recent effort to remove State Treasurer Cardozo, has been resumed with activity.

Toledo Peoria & Warsaw Railway .- A circular dated April 1, 1875, addressed by the officers of this company to the bondholders and stockholders, submits the following: The company propose as follows:

First.—To fund the coupons on the first mortgage Eastern and Western Division bonds for one and one-half years from June 1, 1875, or with those past due, five coupons.

Second.—To fund the coupons on second mortgage bonds three and one-half years from April 2, 1875, or with those past due, nine coupons.

Third.—To fund the coupons on the consolidated mortgage bonds three years from May 2, 1875, or with those past due, nine coupons.

Fourth.—To fund the coupons on the Burlington Division bonds three years from June 1, 1875, or with those past due, nine coupons.

Fifth.—In consideration of the foregoing, the stockholders to submit to an assessment of ten dollars per share.

assessment of ten dollars per share.

All the net earnings of the road during the time for which the coupons are asked to be funded, and also any cash that may be received on account of the assessment of the stockholders, shall be used in putting the road in first-class order, and for the purchase, on satisfactory terms, of one thousand box freight cars now in use on the road, but belonging to other parties who now receive the revenue from them. For the Coupons so to be funded an Interest Bond will be given to cover all said Coupons, making up and averaging the interest to August 1, 1875, the interest on which bond at 7 per cent will be payable in gold semi-annually, and the principal payable in ten years in currency. For the security of this bond, and for the maintenance of their proper priority, the funded Coupons will be deposited in the Farmers' Loan and Trust Co., or other Bank or Trust Co., in the City of New York, so that in case of any future default in the payment of either the interest or principal of said Interest Bond, the holder thereof shall have the right to demand of said Trustee the original Coupon so deposited, which shall maintain its lien. Further details, and a statement of the advantages to be derived from the acceptance of this plan will be found in a circular, which may be obtained at the office, 80 Broadway.

Wilmington & Reading.—At a meeting of the second mortgage bencholders of this railroad, April 14, a committee was appointed to act for the bondholders with power to foreclose the mortgage, sell the road, or buy it in as they may think advisable; to take the necessary steps for a new corporation; and also to inquire

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 16, 1875.

General trade is reported fair the past week, although a severe snow storm has been among the obstacles to business. The demand for merchandise seems to be to meet the current needs of the people, and to partake much less of the speculative character that has been conspicuous for some time past. Speculation in agricultural staples has notably received a decided check, and in foreign merchandise lacks vigor and scope. One cause of this turn of affairs is, that prices of nearly all are comparatively high, and yet, with money easy and crop prospects uncertain, few regard it as safe to sell for future delivery, or, in other words, "go short."

Groceries have been generally firm. The stock of Rio coffee has been reduced to 33,000 bags, and prices are steady for fair to prime cargoes at 17@18%, gold; the stock embraces 9,000 mats Java, quoted at 25@27c, gold. Rice is quiet. Molasses has been fairly active and firm. Sugars have been quite active, and prices have been advanced %c. The product of maple sugar at the North has been smaller than usual, and the progress of the insurrection in Cuba threatens to cause the destruction of a number of sugar plantations. The movement has been as follows:

	Hhds.	Boxes.	Bags.	Melaco.
Receipts past week	8,843	8,772	7,415	94
Sales past week		9,067	5,391	2,5. 2
Stocks April 15		38,165	122,693	1,415
Stocks April 15, 1874	A- A-A	50,564	183,282	1,310

The speculation in hog products, though feeble, has been attended with wide fluctuations in prices. Mess pork has sold at from \$21.75 to \$22.60 for May and \$22 to \$23.05 for July, and lard from 15\frac{2}{3}c. to 15\frac{2}{3}c. for May, with corresponding fluctuations for the later months. Bacon, at extreme prices, has been very dull, but "cut meats" have in some cases fallen off \frac{1}{3}c. per lb. Swine have brought extreme prices, but close lower. Beef and beef-hams have been moderately active and steady. Tallow has advanced to 9c., with a good demand, and stearine has sold at 15\frac{2}{3}c. for prime Western. To day, there was at the close a general weakening of hog products. Pork closed at \$22.50 for mess on spot, \$22.35 for May, \$22.55 for Jane, and \$22.75 for July, and lard was not salable at over 15\frac{1}{3}c., spot and May, and 15\frac{2}{3}c. for June. Bacon sold at 12\frac{2}{3}c. for Western short clear. Butter has been variable, but cheese firm and steady.

Linseed oil lower at 70@71c., in casks and barrels. Crude fish oils quiet and unchanged. Hides in fair demand and firm; dry Montevideo at 24c., gold, four months. Box herrings lower and more active. Whiskey has advanced to \$1 14½, closing dull. Clover seed is also firmer at 12½@12½c. per lb.

Kentucky tobacco has been in better demand for export, and firm at 10@11½c. tor lugs, and 13@25c. for leaf; the sales for the week embrace 750 hhds., of which 600 were for export, and 150 for consumption. Seed leaf also has been fairly active and steady; the sales embrace:—crop of 1873, 137 cases Connecticut at 10½@45c, 133 cases New York at 7½c, 108 cases Pennsylvania at 16@50c, and 117 cases Ohio, part at 9½c; also 300 cases sundry kinds at 7½@55c. Spanish tobacco is lower, and the sales are 500 bales Havana at 90c@\$1 05.

Rosin has been moderately active and steady at \$2.05@\$2.15 for common to good strained. Spirits turpentine closes slightly weaker at 38c. for Southern, owing to less activity. Refined petroleum at the close fell off to 13\(\frac{1}{2}\)@13\(\frac{1}{3}\)c. for spot and the month, with little or nothing done; crude, in bulk, though quiet, was about steady at 7c. Tin plates have been quite active, owing to a decline. Ingot copper sold to the extent of 350,000 lbs. Lake at 22\(\frac{1}{2}\)c. cash and 22\(\frac{1}{3}\)c. for May. Layer raisins sell in a moderate jobbing way at \$2 60; Turkish prunes at 7\(\frac{1}{2}\)@8\(\frac{1}{3}\)c., and currants at 6\(\frac{1}{3}\)c.

Ocean freights as a whole close more steady; the immediate supply of tonnage, both for berth and charter, has been reduced; a number of ships laid up; and with the late activity has greatly reduced the offerings. Late engagements of grain to Liverpool and Glasgow by steam at 6@6½d., and to London 8½d.; flour at 2s. 3d.; refined petroleum to Bremen or Antwerp, 4s.; cases to Japan, 42½c.; do. to Java, 28c.; grain to U. K. direct, 5s. To day, grain to Glasgow by steam at 6@6½d.; cotton to Liverpool by sail, 7.32d.; grain to London by steam, 7d.; refined petroleum to Cork for orders at 4s, 7½d.; rosin to Riga, 3s,

[April 17, 1875 Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two line, show total values, including the value of all other articles besides those mentioned in the table.

| China & Chin

COTTON.

FRIDAY, P. M., April 16, 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 16. It appears that the total receipts for the seven days have reached 37,769 bales, against 41,156 bales last week, 38,531 bales the previous week, and 47,433 bales three weeks since, making the total receipts since the first of September, 1874, 3,274,653 bales, against 3,512,570 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 237,914 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.	1373.	1872.	1871.	1970.
New Orleans bales. Mobile Charleston. Port Royal, &c. Savannah. Galveston. Indianola, &c. Tennessee, &c. Florida. North Carolina. Norfolk. City Point, &c.	291 4,448 4,015 193 5,563 11 957	5,873 2,338 4,421 4,534 3,865 846 9,800 112 581 4,923 313	28,931 3,302 } 2,683 4,633 } 4,467 5,137 83 503 5,655 256	14,221 1,723 2,874 5,730 839 5,733 78 638 2,935	25,473 4,531 2,614 7,966 7,309 8,834 206 1,339 } 5,994	19,251 4,011 2,655 6,181 5,986 3,733 177 387 2,163
Total this week	37,769	40,615	57,830	35,153	64,156	41,574
Totalsince Sept.1	3,274,656	3,512,570	3,163,638	2,439,274	3,118,720	2,488,867

The exports for the week ending this evening reach a total of 29,865 bales, of which 22,715 were to Great Britain, 6,500 to France, and 650 to the rest of the Continent, while the stocks as made up this evening, are now 537,491 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Exported to-			Total	Same	Stock.	
G. Brit.	France	Contin't		1874.	1875.	1871.
12,542	6,500		19,042	42,690	154,225	172,882
1 870			1,870	6,921	21,239	33,463 27,368
2,918	::::	****	2,918	11,065	52,318	42,728 48,815 144,538
1,971		100	2,071	4,255	52,000	45,000
22,715	6,500	650	29,865	79,571	537,491	514,814
	G. Brit. 12,542 1 870 2,918 3,414 1,971	G. Brit. France 12,542 6,500 1 870 2,918 3,414 1,971 22,715 6,500	G. Brit. France Contin't 12,542 6,500 1 870 2,918 3,414 550 1,971 100 22,715 6,500 650	G. Brit. France Contin't this week. 12,542 6,500 19,042 1 870 1,870 2,918 2,918 3,414 550 3,964 1,971 100 2,071 22,715 6,500 650 29,865	G. Brit. France Contin't this week week 1874 12,542 6,500 19,042 42,690 1 870 1,870 6,924 2,918 2,918 11,065 3,414 550 3,964 4,791 1,971 100 2,071 4,255 22,715 6,500 650 29,865 79,571	G. Brit. France Contin't this week. 1874. 1875. 12,542 6,500 19,042 42,690 154,225 1 870 1,870 6,924 21,239 2,918 2,918 11,065 52,318 3,414 550 3,964 4,791 192,512 1,971 100 2,071 4,255 52,000 22,715 6,500 650 29,865 79,571 537,491

*The exports this week under the head of "other ports" include from Baltimore 325 bales and 50 bags sea island to Liverpool, and 100 bales to Rotterdam; from Boston 1,582 bales to Liverpool; from Philadelphia 14 bales to Liverpool.

Our telegram from New Orleans to-night shows that

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, 30,000 bales; for Havre, 21,000 bales; for Continent, 5,500 bales; for coastwise ports, 4,000 bales; total, 60,500 bales; which, if deducted from the stock, would leave 93,500 bales representing the quantity at the landing and in presses unsold or a waiting 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 49,706 bales, while the stocks tonight are 22,647 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 9, the latest mail determines.

	BECE SINCE		EXPOR	TED SIN	OE SEPT	.1 то—	Coast-	~
PORTS.	1974.	1873.	Great Britain.	France.	Other For'gn	Total.	wise Ports.	Stock.
New Orleans Mobile Charleston* Savannah Galveston* New York. Florida No. Carolina, Norfolk* Other ports	932,017 809,271 417,406 568,406 840,177 120,409 12,279 94,664 875,841 66,917	1116,150 279,770 399,343 613,237 359,626 153,697 12,610 46,103 443,993 42,426	464,557 70,308 175,228 239,438 172,507 239,663 14,210 58,404 62,923	185,349 8,150 85,075 83,429 2,496 4,660	135,896 31,026 34,279 111,177 10,967 84,531 1,050 3,593 17,547	735,802 113,434 247,532 384,014 185,970 279,103 15,260 61,987 80,470	142,796 170,479 164,340 167,014 106,651 12,279 77,246 804,310	16;,110 29,89; 22,518 40,311 57,829 187,!91 2,390 11,337 40,000
Total this year.	3236,887	••••	1497,213	272,359	834,106	2153,708	1145,115	554,585
Total last year		8471,955	1468,041	805,251	514,397	2237,691	1221,170	554,915

241,491 2,019,137 844,630 (0%,103

Total Values, 1874... 43,985,069 2,172,491 3,620,278 9,468,762

*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.

There was a very dull market for cotton on the spot until Tuesons were reduced 1c. under dull accounts from Liverpool, increasing receipts at the ports, and accumulating stocks at this point, with no satisfactory reduction in the general aggregate. The decline, accompanied as it was by an advance in gold and exchange, has been followed by a considerable business for export; but speculation has remained dormant, and spinners have done very little. The reduced receipts at the ports since Monday have had little effect, as receivers have been anxious to sell from the wharf. To day, the market was quiet but firm. For future delivery, the pressure to sell has at times amounted to a semi-panic, and except a slight reaction on Monday morning, and a recovery of &c. on Wednesday, the decline has been very uniform, amounting to 5-16@\$c. for the early months, or the present crop, and 3-16@\$c. for the next crop, at the close of yesterday's Exchange. The depression has been due to the burden of present stocks, and the need of providing for their more rapid reduction, to which the full figures at which receipts at the ports were maintained till yesterday, and the excellent planting weather, contributed. The small receipts at the ports yesterweather, contributed. day, and indications of some falling off at interior towns, steadied up the present crop after 'Change last evening, but the next crop was wholly neglected. To-day, the early months advanced 1-16c., and there was more doing in the next crop, but at barely steady prices. After 'Change this evening there were sales at 16fc. for April, 16 13-32c. for May, 16 11-16c. for June, 17c. for July, 17fc. for August, and 16 3-16c. for December,

The total sales for forward delivery for the week are 257,050 bales, including — free on board. For immediate delivery the total sales foot up this week 7,238 bales, including 5,048 for export, 1,318 for consumption, 572 for speculation and 300 in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	Orleans.	Texas.
Ordinary	15 4 @ 16 @ 16 3 @ 16 3 @	13%@ 15%@ 16%@ 16%@ 17 @ 17%@	13% 15% 16% 3 16% 3 17% 9 17% 9 18% 9	13%@ 15%@ 16%@ 16%@ 17%@ 17%@

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

	1	SALES.				PRIORS.			
New Ciassification.	Exp't.	Con- sump.		Tran-	Total.	Ord'ry	Good Ord'ry.	Low Midl'g.	Mid
Saturday	323 516 441 1,506	88 93 527 79 151 877	159 14 400	300	185 574 1.057 52J 1,660 3,239	14 14 13% 13% 13%	15½ 15½ 15½ 15¼ 15¼ 15¼ 15½	16¼ 16¼ 16 16 16 16	16% 16% 16% 16% 16% 16%
Total	5,048	1.318	5:2	300	7,238	II			·

For forward delivery the sales (including —— free on board) have reached during the week 257,050 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

I the sound and by	1006 .		
for April.	bales. cts.	bales. cts.	For October.
hales cts.	1,10016 19-32	1,000 1738	bales. cts.
bales. cts. 70016 3-16	5,50016%	70017 13-52	1,300 161/4
10) s.n. !3th161/4	13,80016 21 32	100 11.11	1(016 5-16
	13,00010 21.32	20,000 40401 7117-	
200 s.n. 15th 1614	1.60016 11-16	39,900 total July.	10016 11-32
400 s. n1614	4,10016 23-32	1	1,100 1636
600161/4	7,40016%	For August.	80016 13-32
90016 9-32	4.400 16 25-32	10016 15-16	50016 7-16
2,700 16 5-16	4,400 16 13 16	3,40017	
60016 11-32	3,90016 27-32	3,40017 1-32	3.900 total Oct.
200 no not16%	7,700	5,50017 1-16	1 0,000 10141 001
	1,100	5,10017 3-32	For November
200 s.n1636	1,50016 29-32		For November.
70016%	1.00016 15-16	2,500171/6	400 16 1-32
10016 7-16	4,00016 31-32	3,000 17 5-32	20016 1-16
600161/2	1 5,20017	2,25017 3-16	10016 3-32
	3,40017 1-32	1,50017 7-32	
8.000 total April.	1,30:)17 1-16	3,500171/4	5001616
o,ccc total inpitit	1,60017 3-82	80017 9-32	20016 5-32
For May.	1,000	80117 5-16	300161/4
	83,100 total June.	50017 11-32	
2,70015 7-32			1.700 total Nov.
5,3 01614	Ton Tolan	100	
4,000 10 9 32	For July. 700	50017 13-32	
3.50016 5-16	700	1,40017 7-16	For December.
7,70016 :1-32	10016 25-33	300 17 15-32	50016 1-32
6,6001634	30016 13 16	10017 17-32	1,50016 1-16
2.00016 18-32	30016 27-32	40017 9-16	10016%
5,400 16 7-16	2,5016%		
1,40016 15-32	4.00016 29-32	35,150 total Aug.	40016 5-82
13.500 16 4	4,500 14 15-16	control to the manage	80016 3-16
4,600 16 17-32	6,10015 31-32	For September.	300161/4
4,039 10 11-32	5.20017	1,20016 11-16	80016 9.32
60016 9-16	3,700 17 1 99	60016 23-32	10016 1:-32
5.40016 19-32	2,50017 1-32		
4 80016%	1,00017 1-16	1,600163	3,800 total Dec.
70016 21-32	2,300 17 3-32	50016 13-15	0,000 10011 - 001
40016 11-16	1,700 1716	90016 27-32	For January.
700 16 23-32	1.20017 5-92	20016%	
	1,10017 3-16	3,50016 29 32	60016 3-16
69.300 total May.	10017 7-32	40016 15-16	6001636
05,550 00 00 13 13 13 13	1,2001714	80016 31-32	1.40016 7-16
For June.	1,80017 9-32	20017 3-32	2.01636
0.000 16 17 00	900 17 5-18		
2 00016 17-32	30017 5-16	0 too total Sant	2,800 total Jan.
9,20016 9-16	1,300	9,200 total pept.	
The following	exchanges have	been made durin	g the week:

9-16c. pd. to exch. 1,000 May for July.
%c. 1,000 May for June.
The following will show the closing prices each day on the basis of low middling uplands for the several deliveries named:

1		-	OLD	CLASSIFI	CATION.			
1		Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
1	On spot	1614	16%	161/4	1614	161/4	1614	1614
	April	1614	1614	16%	1614	16 5-16	1614	16 11-32
	May	16 11-16	16%	16%	16 7-32	16%	16 5-16	16%
	June	17 3-52	16 27-32	16 27-32	16 9-16	16 23-32	16 19-32	16 21-82
	July	17%	17 5-82	17 3-32	16 27-32	17	16 29-32	16 31-32
	August	17 17-32	17 9-32	17 9 33	17	17 5-32	17 3-32	17 3-32
1	aragassii	2	NEW	CLASSIF	CATION.			2000
	On spot	161/4	161/4	161/4	16	16	16	16
	September	1714	17 3-32	16%	16%	16 29-32	16 13-16	16%
1	October		16%	16 13-32	16%	16 7-16	16%	16%
	November			16%	16 1-32	161/4	1614	163%
	December	16 7-16	16 11-32	16 3-16	16 1-32	16 9-32	18 8-16	16 5-32
	January	16%	1616	16%	16 3-16	16 7-16	• • • •	16%
	Gold	115%	1151/4	115%	115	115%	11514	115%
	Exchange	4.831	4.831	4.83	4.84%	4.85	4.85	4.5
	Sales spot		188	574	1,057	520	1.160	8,239
	Sales future	47.900	47.300	50,100	59,230	48,550	29,300	21.700

Weather Reports by Telegraph.—The weather has been more satisfactory for planting purposes the past week, but still, almost everywhere, the temperature continues lower than desirable and farm-work is backward. By referring to our reports of last year, it will be seen that excessive rains were then the complaint and plantation work was said to be backward on that account.

Galveston.—We have had rain this week on one day (a shower) with a rainfall of nine hundredths of an inch. The weather is unseasonably cold, the average temperature since the first of January having been constantly three to five degrees lower than same dates last year. Young crops are doing tolerably well, but corn has sore shin and the growth is retarded in consequence of the hard and cold winds. Cotton planting is about finished in southern Texas except where re-planting is required from frost; in northern Texas planting is only fairly under headway. The thermometer this week has averaged 64—the highest being 76 and the lowest 53.

Indianola.—There was a shower on one day this week, the rainfall being sixteen hundredths of an inch. The frost we have had will make re planting in some districts necessary, though the reported damage from that cause is greatly exaggerated. The weather has continued too cold and too dry. The thermometer has averaged 64—the highest being 82 and the lowest 51.

Corsicana, Texas.—We have had no rain this week it being cold and dry all the time. Planting is making good progress and crop prospects are mainly favorable, but the weather has been too cold with too much cold wind. The thermometer has averaged 61—the highest being 86 and the lowest 41.

New Orleans.—Rain fell on one day the past week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 60.

Shreveport.—There was rain here on Saturday, but the rest of the week has been fair and pleasant, except a fogito-day. The rainfall has reached only eight hundredths of an inch; and the thermometer has averaged 77, the highest being 86 and the low-

Vicksburg.—It has rained here on two days, the balance of the week being pleasant. The rainfall has reached two inches and ninety hundredths. Planting is progressing about as it usually

is in April. The thermometer has averaged 61. Little Rock, Arkansas.—There has been no rain here the past week. Saturday and Monday were cloudy, with cool winds, and the remainder of the week was clear and cool. The thermometer has averaged 56, the highest being 76 and the lowest 43.

Nashville.—It rained slightly on two days the past week, the rainfall reaching forty-seven hundredths of an inch. We have had a frost, but not a killing trost. The thermometer has

averaged 54—the highest being 64 and the lowest 44. Memphis.—We have had one rainy day, the rest of the week being pleasant, the rainfall reaching fourteen hundredths of an inch. Planting is making good progress. The river has fallen

nine inches. The thermometer has ranged between 46 and 64, the average being 56.

Mobile.—The early part of the week there were two showery days and two days on which it rained severely, the rainfall reaching one inch and seventy-nine hundredths. Planting is about completed in this vicinity, and the crop is developing Average thermometer 65—the lowest 48, and promisingly. highest 76

Montgomery.—There have been two rainy days the past week, the rainfall footing sixty four hundredths of an inch. The days have been warm and the nights cold. Planting is making fine progress. The thermometer has averaged 64—the highest being 86 and the lowest 45.

Selma.—We have had only one light shower the past week.

The thermometer has averaged 60.

Macon.—Rain fell on one day the past week. Farm work is still backward, owing to the cool weather. The thermometer has been down to 38 and up to 80, the average being 64.

Atlanta.—It rained one day, showery, and two days severely, the earlier part of the week, the rainfall reaching two inches and eighty hundredths. The thermometer has averaged 64.

Columbus.—Rain fell on two days the past week, the rainfall

reaching thirty-four hundredths of an inch. Planting is making good progress. The thermometer has averaged 61—the highest being 72 and the lowest 46.
Savannah.—There were two rainy days the past week, the

remainder being pleasant. The rainfall reached one and ninety-six hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 51.

Augusta.—There were heavy rains on three days of the past week, the rainfall reaching two inches and fifty-one hundredths. Planting, in some sections, is making good progress. The thermometer has averaged 63.

Charleston .- We have had warm, fine weather the past week, with rain on two days to the extent of one inch and sixty-seven hundredths. The ground is drying rapidly. The thermometer has averaged 63, the highest being 79 and the lowest 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock his afternoon (Friday, April 16). We give last year's figures (Friday, April 17, 1874) for comparison:

(, , , , , , , , , , , , , , , ,	-April	16, '75~	April 17,	'74.—
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark	4	10	0	2
Memphis Above low-water-mark	52	4	33	3
Nashville: Above low-water mark	10	sing.	49 26	õ
ShreveportAbove low-water mark		10	44	0

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.

OVERLAND MOVEMENT.—We have been frequently applied to for our estimate of the amount of cotton carried overland this year direct to the mills, and have always replied that we have not sufficient returns to base an intelligent opinion upon. The problem is more complicated this season than ever before—that is to say, any estimate based upon partial returns is less likely to be correct, for the reason that new railroad connections have been made this year for the purpose of carrying cotton, which roads have heretofore forwarded little or none. This consequently extends the inquiry, and, unless we can have returns from all, there is no safety in an estimate. In our remarks, however, we have frequently put the figures for overland and Southern consumption at 350,000 bales, or about the same as last year. Our reasons for doing this were: First-The gross receipts at St. Louis show an increase (123,393 bales, April 12, this year, against 9,838 bales same time last year), and Cincinnati is about the same, and one other road we have returns from also gives a slight increase. Now, we do not consider this at all conclusive, but simply as indicating, so far as it goes, a movement at least equal to last year. Second-All the evidence we have received from our Northern spinners is that their receipts by rail direct this year are in excess of a year ago; all we have heard from are very positive on this point, and yet of course, until the full returns are in, there is a chance for error. As a specimen of the letters we are receiving on this subject we give the following, leaving out all names mentioned, as it was not written for publication:

PROVIDENCE, April 14, 1875.

Messrs. W. B. Dana & Co.: GENTLEMEN: We are surprised to notice in Smith, Edwards & Co.'s Circular of the 1st instant, a statement that probably the overlands this season would show 50 to 100,000 bales deficiency compared with last year. We can see no

foundation for this statement. Our impression is fully 50,000 more. It is a well authenticated fact that our spinners have bought much more largely from the interior towns than ever before, and the bulk of their purchases have gone directly to the mills without touching at any port. They have been aided in this by the largely increased facilities for direct shipment from all the interiors, and by the ease in the money market. Southern brokers here report large increase in orders landed at mills for this year. Our information from Boston, received more than a month ago, tates that then their overlands were greater than all lat vear.

In the face of the above statements as to the movement at St Louis and other points named, and receipts by spinners and stocks now held by them, we do not see any justification for overland

figures less than a year ago.

THE CHRONICLE NOT INFALLIBLE.—We have always endeavored to keep before our readers the truth that the CHRONICLE was a mere human agent and could not be infallable. In almost every form have we stated this fact, lest too much credence should be given to our opinions. Especially in estimating the cotton crop have we felt the importance of reminding our friends that our figures were "simply estimates" (see CHRONICLE estimate of crop Nov. 9, 1872, page 616), "that we did not claim for ourselves "any peculiar power in indicating future events" (see Chronicle estimate of crop Dec. 20, 1873, page 823), and that in attempting to indicate them we, like every one else, were liable to err. This in substance has been stated in the CHRONICLE so many times and in so many forms that nothing but the circumstance that the event has corresponded so very nearly to our estimates had led the cotton world into the belief that we must of necessity always be right. Such unquestioning reliance on any one, however, cannot fail to be an injury to the trade, since it is utterly impossible on this subject for one always to be right, and the greater the trust the greater the harm when the error comes. We cannot help, therefore, heartily thanking the New Orleans Picayune for having in its issue of the 15th of March (which has hitherto escaped our notice), taken the trouble to overhaul the whole nineteen volumes of THE CHRONICLE, and in a column and a half article, indicated, with pardonable satisfaction, what it calls our "blunders." Had we been preparing the same matter, the editor will excuse us for thinking that we could have made it a little more forcible; for instance, we should have made it shorter by leaving out all reference to the crops of 1872-3 and 1873-4, because the world is foolish enough to believe that THE CHRONICLE did lead the trade through those years with most wonderful forecast, and hence what the editor says on those and a few other points, has, we fear, gone far towar i destroying the influence the article might have exerted, for really we never heard of it and only by accident came across it in a remote Texas paper. Then again, the style of presenting the facts is a little brusque—a person with a vivid imagination might even fancy that the CHRONICLE was a thorn in the flesh to the man who inspired the article; but style is a mere matter of taste, of more importance to the writer in the Picayune than to any one else, and if he does not mind it, certainly no other person will. Passing by all this then, let it be distinctly understood from this time forth that it has been proved beyond peradventure that the CHRONICLE is not infallible—that its estimates and opinions are sometimes wrong; and we repeat that we heartily thank the Picayune for its kind assistance in settling

MEMPHIS COTTON EXCHANGE APRIL CROP REPORT.-The Memphis Cotton Exchange, through their Committee on Statistics and Information, S. M. Gates, Chairman, give the following April report of the crop:

Our report is derived from 188 responses to interrogatories issued by your committee on the 17th ult.; of these responses 54 are from West Tennessee. 52 from North Mississippi, 59 from Arkansas, (north of Arkansas River), and 23 from North Alabama. Average date of correspondence, March 23.

Question 1.—What has been the relative number of bales produced of the crop of 1874 in your neighborhood, as compared with crop of 1873? Answer

per cent. Answer-West Tennessee, 40 per cent. less bales; North Mississippi, 26 per

cent. less; Arkansas, 33 per cent. less; North Alabama, 29 per cent. less.

Question 2.—How did the facilities afforded by factors, financial y, or in plantation supplies of whatever kind, compare with those furnished for 1873?

Answer—West Tennessee answers 16 per cent. less; North Mississippi, 27 per cent. less; Arkansas, 22 per cent. less; North Alabama, 10 per cent. less. Average. 20 per cent. less.

Question 3.—What proportion of the past year's crop yet remains on plantations in your neighborhood?

Answer—West Tennessee answers 4 per cent. of crop not marketed; North Mississippi, 41-5 per cent.; Arkansas, 21-10 per cent.; North Alabama, 41/2 er cent. Average. 3% per cent.

Question 4.—Has the number of laborers increased in your vicinity? If so,

to what extent, and from what region have they come? If they have decreased, please state to what extent.

Answer.—West Tennessee answers 2½ per cent. decrease of laborers; North Mississippi, 7-10 per cent. increase; Arkansas, 5 per cent. increase; North Alabama, 5 per cent. decrease. Average increase of labor for this region. % per cent.

Question 5.—Are preparations for planting in your vicinity better or worse

Answer.—West Tennessee answers 3% per cent. better in pl. nting preparations; North Mississippi, 7 per cent. better; Arkansas, 8 per cent. better; North Alabama, 15 per cent. worse. Average, 5 per cent. better.

Question 6.—Are new lands being cleared that will be brought into cultivation this year? What per cent will it add to acreage?

Answer.—West Tennessee answers? Page cent. increase of acreage by new than at same date last ye'r?

tion this year? What per cent will it add to acreage?

Answer.—West Tennessee answers 2 per cent increase of acreage by new cleared lands; North Mississippi, 2 per cent increase; Arkansas 5½ per cent increase; North Alabama 1 per cent increase. Average incre se 3 per cent.

Question 7.—Will there be an increase of acreage in cotton cultivation in your vicinity, or decrease? State per cent either way.

Answer.—West Tennessee answers that their will be a decrease in acreage of certain planting of 0 per cent. North Mississippi, for cent decrease, Arkansas

cotton planting of 9 per ceut; North Mississippi, 5 per cent decrease; Arkaneas, 1-5 per cent decrease; North Alabama, 14 per cent decrease. Average decrease cotton acreage, 5 4 5 per cent.

Question 8.—Are laborers making contracts with alacrity? Are they contracting mostly for wager, shares or reuting? How will their terms of compensation probably compare with past two seasons?

In most to water, lower with past two seasons?

Answer—The whole region answers that laborers are accepting work with avidity. West Tennessee reports 34 per cent of the planting labor for wages, 48 per cent for crop shares, and 18 per cent renters of land; North Mississippi, 34 for wages, 50 crop shares and 16 per cent renters. Arkansas, 27 wages, 52 crop shares, 16 per cent renters; North Alabama, 23 wages, 42 crop shares, 35 per cent renters. Average, 36 wages, 45 crop shares and 19 per cent renters. Compensation to laborers as compared with past two seasons, Tennessee, 20 per cent less, North Mississippi 15, Arkansas 15, North Alabama 10. Average decline in prospective compensation to laborers, 15 per cent.

Question 9.—How will the acreage of small grains, planted and to be planted, compare with past two seasons?

Answer—West Tennessee answers, increase of acreage of small grains, 73 per cent.; North Mississippi, 85 per cent. increase; Arkansas, 42 per cent. increase; North Alabama, 76 per cent. increase. Average increase, 68 per cent. Question 10.—Will corn planting exceed the years of 1873 and 1874? If so, to what extent?

to what extent?

to what extent?

Answer—West Tennessee answers, increase of corn acreage, 13 per cent.:
North Mississippi, 11 per cent. increase; Arkansas, 15 per cent. increase;
North Alabama, 7½ per cent. increase. Average increase, 12 per cent.
Question 11.—Is there being any improvement in fences, out-houses and homes beyond that of past two seasons?

Answer—West Tennessee, 67 per cent.; report great improvement in fences;
22 per cent moderate improvement; 21 per cent. none; 43 per cent. much improvement in out-houses; 33 per cent. much improvement in homes. North Mississippi, 71 per cent. great improvement in fences, 17 per cent. moderate improvement, 12 per cent. none; 54 per cent. much improvement in out-huildings, 32 per cent. much improvement in homes. Arkansas, 80 per cent. great improvement in fences, 16 per cent. moderate improvement, 10 per cent. none; 69 per cent. much improvement in out-houses, 59 per cent much improvement in homes. North Alabama, 30 per cent. report great improvement provement in homes. North Alabama, 30 per cent. report great improvement in fences, 22 per cent. moderate improvement, 48 per cent. none, 13 per cent. report much improvement in out-houses, 13 per cent. improvement of homes.

REMARKS.

The remarkable improvement in fences and general repairs, indicated by answers to interrogatory 11, our correspondents attribute almost entirely to indigent condition of laborers, owing to the excessive short crops of all kinds the past season, forcing them to this work for subsistence. Many predict that the result in protecting crops will have a lasting and beneficial effect

The deficit in acreage in cotton planting may be almost entirely attributed to poor condition of working stock. Many express doubts of their ability to give the planting an ordinarily generous cultivation, owing to this cause.

The general tone of our correspondence indicates a fast approximation to

wages system for farm labor. It has been much retarded with the inaugura-tion of the present season, by a fear on part of planters for the stability of laborers, and lack of ready means to meet payment; while they can obtain supplies from their factors to feed.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 24,000 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 81,000 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 15:

Great Con-Britain. tinent. Total. 1875.... 24,000 39,000 63,000 1874.... 24,000 10,000 34,000 Great ConBritain. tinent. Total.
24,000 39,000 63,000 336,000 251,000 567.000
24,000 1,000 34,000 279,000 104,000 395,000 This Since Week. Jan. 1. 81,000 716,000 65,000 660,000

from the foregoing it would appear that compared with last year there is an increase of 27,000 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 118,000 bales compared with the corresponding period of 1874.

It will be seen by the above that the receipts at Bombay this week are very considerably in excess of the same week last year. Next week they will have to compare with 92,000 bales last year.

GUNNY BAGS, BAGGING, ETC.—The demand both for spot and future bagging has been very active, but the firmness of holders has restricted sales. At the close there are no sellers under 12%c. cash, and some ask more. The sales since last week are 500 rolls on spot in Boston, at 12½c. cesh; 500 for June, at 13c.; 500 here for June, at 13\fc.; 500 for July, at 13\fc.; 500 for August, at 13\fc., and 500 half rolls for July, at 13\frac{1}{2}c. Native cloth has been quiet generally, with only one sale of 300 bales, at 4\frac{1}{2}c. currency, in bond. Jute butts have been in good demand at very firm prices, with more buyers than sellers at the close, at 24c. The sales are 400 bales on spot, at 2 11 16c. cash; 500 bales, at 2c. gold, in bond; 2.000 bales to arrive, at 2½c. gold, in bond; 1,000 beles in store, at ½c. 60 days; 500 bales to arrive in July, at 2½c. 90 days; 400 bales to arrive in Boston, at 24c. 90 days; and 1,000 bales late arrival here, reported at 2 7-16c. gold, duty paid.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELE. GRAPH.—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 affoat 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 16), we add the item of exports from the United States, including in it the exports of Friday only.

J			
	1875.	1874.	1873.
Stockat Liverpool	874,000	800,000	694,000
Stock at London	102,500	166,500	173,000
Total Great Britain stock	976,500	956,500	867,000
Stock at Havre	126,250	135,000	167,000
Stock at Marseilles	7,500	11,750	15,00C
Stock at Barcelona	71,000	61,750	75,000
Stock at Darcelona	11,600	25,000	36,000
Stockat Hamburg			
Stock at Bremen	32,250	34,500	54,000
Stock at Amsterdam	47,500	72,250	79,000
Stock at Rotterdam	11,000	28,250	24,000
Stock at Antwerp	5,250	17,000	28,000
Stock at other continental ports	11,000	42,000	77,000
m		400 500	FFF 000
Totafcontinental stocks	322,750	427,500	557,000
Total European stocks	1,299,250	1,894,000	1,424,500
India cotton affoat for Europe	403,000	332,000	407,000
Amorican action affort for Firence	471,000	543,000	393,000
American cotton affoat for Europe		90,000	70,000
Egypt. Brazils, &c., afloat for Europe	69,000		
Stock in United States ports	537,491	514,844	457,407

is

A			
	1875.	1874.	1873.
Stock in United States interior ports	75,805	80,063	90,155
United States exports to-day	8,000	9,000	11,000
Total visible supply	2,863,546	2,962,907	2,852,562
Of the above, the totals of American	and other	descriptions	are as fol-
lows:			
American—			
Liverpool stock.	510,000	442,000	322,000
Continental stocks	167,000	227,000	208,000
American afloat to Europe	471,000	543,000	393,000
United States stock	537,491	514,844	457,407
United States interior stocks	75,805	00,000	90,155
United States exports to-day	8,000	9,000	11,006
Total Americanbales.	1.769.296	1,815,907	1,481,562
East Indian, Brazil, &c	-, (,	-,,	-,,
Liverpool stock	. 364,000	358,000	372,000
London stock	102,500	166,500	173,000
Continental stocks	155,750	200,500	349,000
India afloat for Europe	403,000	332,000	407,000
Egypt, Brazil, &c., afloat	69,000	90,000	70,000
Total East India, &c	1.091,250	1,147,000	1,371,000
Total American		1,815,907	1,481,562
Total visible supply bales.	2.863,546	2,962,907	2,852,562
Price Middling Uplands, Liverpool	8d.	81(d.	9%@9%d.
There figures indicate a decrea	ee in the	cotton in	aight to-

These figures indicate a decrease in the cotton in sight to night, of 99,361 bales as compared with the same date of 1874, and an increase of 10,984 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 er	ding Apri	1 16, '75 -	-Week end	ling April	17,'74-
	Receipts	. Shipmen	ts. Stock.	Receipts.	Shipment	s. Stock.
Augusta	1,034	4,445	9,734	1,357	2,444	16,464
Columbus*	297	1,450	5,931	313	834	6,649
Macon	125	837	5,861	255	1,099	5,575
Montgomery.,	417	344	2,353	387	260	1,381
Selma	594	357	4,115	415	493	3,930
Memphis	1,737	8,116	36,422	3,241	5,332	40,101
Nashville	337	428	11,389	922	1,127	5,363
Total, old	4,531	10,977	75,805	6,890	11,589	80,063
Shreveport	975	1,432	2,637	647	714	2,818
Atlanta	233	539	2,082	290	488	1,805
St. Louis	2,930	4,243	16,685	1,295	2,519	10,989
Cincinnati	6,230	6,769	13,385	4,261	4,754	12,797
Total, new	10,368	12,983	34,789	6,493	8,475	28,409
Total, all	14,899	23,960	110,594	13,383	20,064	108,472

* Count of stock at Columbus to-night reduces running count 738 bales.

The above totals show that the old interior stocks have decreased during the week 7,184 bales, and are to-night 4,253 bales less than at the same period last year. The receipts have been 2,359 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 3,964 bales, against 6,692 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 y ear.

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

		WEEK	ENDING		Total	Same period	
EXPORTED TO	Mch. 24.	Mch. 31.	April 7.	April 14.	date.	prev'us year.	
LiverpoolOther British Ports	2.018	2,076	6,245	3,414	243,082	345,703	
Total to Gt. Britain	2,018	2,076	6,245	3,414	243,082	345,703	
Havre Other French ports	6		347		4,860	6,438 1,701	
Total French	6		347		4,860	8,139	
dremen and Hanover Hamburg Other ports	570 301	650 190	100	250 300	16,215 16,404 2,452	18,750 4,043 2,696	
Total to N. Europe.	871	840	100	550	35,071	25,489	
Spain, Oporto & Gibraltar & c					10 50	25 2,647	
Total Spain, &c				.:	60	2,672	
Grand Total	2,895	2,916	6,692	5,964	283,073	382,003	

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1.74:

NEW YOR		TORK.	Bos	TON.	PHILAI	DELP'IA	BALTI	MORE.
rece'ts from-	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept.1.	This week.	Since Sept.
New Orleans	1,716	100,015	1,434	26,454	952			
Texas	1,395		1,099 1,185		189	4,184 13,592	2	13,69
Mobile	1,997	98,756 1,270	2,404		103			
Florida	5	5.318		20,291		••••	332	9,48
S'th Carolina.	1,378 654			41	117	5,082	138	17,99
Virginia	1,876	143,117	797		,		653	57,49
North'rn Ports Tennessee, &c	340 3,566	12,747 123,975	2,216 704	59,474	893	28,694	400	6,741
Foreign		954		137		• • • •		
Cotal this year	12,927	691,075	9,839	255,912	2,151	56,517	1,494	105,406
Totallast year.	24,430	799,998	5,885	263,942	769	33.400	1.983	98.0

New York		_
the past week, as per latest matt returns, have reached obles. So far as the Southern ports are concerned, these are the sameexports reported by telegraph, and published in The Chron-ICLE 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. New York—To Liverpool, per steamers China, 257City of New York, 542Celtic, 368Idaho, 2,247	SHIPPING NEWS.—The exports of cotton from the United States	1
bales. So tar as the Southern ports are cheerned; access same exports reported by telegraph, and published in THE CHRON- ICLE 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. New York, 542 Celtic, 368 Idaho, 2,247	the nest week as nev latest mail returns, have reached oz,ozz	1
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To Havre, per bark Robert Godfrey, 2,414 Opfand and 32 Savannah—To Liverpool, per ship W. J. Lewis, 2,694 Upland and 32 Sea Island	Tolond nor hory Enisting 1 ATT Dillatin and 104 Dea Leighter 104	
To Malaga and Barcelona, per bark Joven Beatriz, 500 Upland	m Trans man hault Dahaut Godfrov 2 4:4 Hijixiid xiid 30 604 Islaud. Will	1
To Malaga and Barcelona, per bark Joven Beatriz, 500 Upland		;
TEXAS—To Liverpool, per barks Saline, 2,100 Methods, 3,414 Savannah. 2,726 Savannah. 203 103. Cork. Havre. Herbert, 3,501 Herb	We below and Barcelone per bark Joven Beatriz, 500 Upland 500) [
brig Henriette, 530. Baltimore—To Rotterdam, per ship Duisberg, 100per bark August, 103	The Ag To Livernool per parks Sabille, 2,100 Helbert, 0,011 Por	١.
Boston	brig Henriette, 530	١,
Total	BALTIMORE—To Rotterdam, per snip Duisberg, 100per bark Magast,	3
Total	Boston - To Liverpool, per steamers Atlas, 196Ontario, 500 690	
Total	PHILADELPHIA—To Liverpool, per steamer Indiana, 50)
The particulars of these shipments, arranged in our usual form are as follows: Liver- pool. Cork. Havre. men. dam. terdam. lona. Total. New York. 3,414 250 300 3,964 New Orleans. 16,612 2,175 7,310 200 26,297 Mobile. 4,047 4,047 Charleston. 1,714 2,504 7,218 Savannah. 2,726 500 3,226 Texas. 6,621 300		2
Liver- pool. Cork. Havre. men. dam. terdam. lona. New York. 3,414 New Orleans. 16,612 Mobile. 4,047 Charleston. 4,714 Savannah. 2,726 Texas. 6,621 Liver- pool. Cork. Havre. men. dam. terdam. lona. 3,964 26,297 3,964 26,297 3,964 26,297 3,100 200 3,266 3,226		
Liver- pool. Cork. Havre. men. dam. terdam. lona. New York. 3,414 New Orleans. 16,612 Mobile. 4,047 Charleston. 4,714 Savannah. 2,726 Texas. 6,621 Liver- pool. Cork. Havre. men. dam. terdam. lona. 3,964 26,297 3,964 26,297 3,964 26,297 3,100 200 3,266 3,226	The particulars of these shipments, arranged in our usual form	ן ב
Dool. Cork. Havre. men. dam. terdam. lona. Total.	are as follows:	
New York. 3,414 250 300 3,964 New Orleans. 16,612 2,175 7,310 200 26,297 Mobile. 4,047 4,047 7,218 Charleston. 1,714 2,504 7,218 Savannah. 2,726 500 3,226 Texas. 6,621 6,621 600	Liver- Bre- Amster- Rot- Barce-	,
New York 16,612 2,175 7,310 200 26,297 Mobile 4,047 4,047 7,218 Charleston 4,714 2,504 7,218 Savannah 2,726 500 3,226 Texas 6,621 6,621		
Mobile 4,047 4,047 Charleston 4,714 2,504 7,218 Sayannah 2,726 500 3,226 Texas 6,621 6,621 602	New Tork	37
Charleston	Mobile 4.047 4,047	
Savannah 2,726 6,621 6,621 6,621 6,621	Charleston	
Texas	Savannah 2,725	21
	Texas	

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

50

Total......38,880 2,175 9,814

Baltimore

Philadelphia

203

300

250

700

696

52,322

HAYTIEN, str. (Br.), Watson, from New Orleans for Liverpool, drawing 19% feet of water, was stuck on the Middle Ground at Pass-a-l'Outre, two miles above the bar. She was pulled off April 11, and anchored abreast of the lighthouse.

Vicksburg, str.—Schooners Post and Hill arrived at New York April 7, with cargo saved from the steamer Vicksburg from Port Royal, wrecked on Fire Island.

GUARDIAN, ship, Ames, from Savannah for Cronstadt, went ashore off the Scaw, coast of Denmark, prior to April 11, but floated off and proceeded,

having sustained no damage.

India, ship, Moran, from New Orleans for Liverpool, was struck by a heavy sea March 3, in lat. 45, lon. 42, which threw her on her beam ends and carried away rudder. A temporary rudder was shipped on the 11th and the mizzen mast cut away to make her steer easy. She reached Queenstown on the 25th, and was towed to Liverpool 31st.

Strathearn, ship (Br.), from New York, before reported, collided off Princess Pierhead, Liverpool, March 25, with the Dora, of St. Johns, N. F., and both yessels received damage.

Pierhead, Liverpool, March 25, with the Dora, of St. Johns, N. F., and both vessels received damage.

UNCLE JOE, ship, Chase, from Norfolk for Liverpool, put into Fayal (no date), with bulwarks stove and part of stanchions gone. Repaired and resumed her voyage prior to April 5.

WATERLOO, ship (Br.), from New Orleans April 6 for Liverpool, before reported aground at Pass-a-l'Outrø, was so badly damaged by the dredge-boat Essayons, which was going to her assistance, striking her in the stern, damaging her sternpost, and loosening the deck aft so much that she had to be towed back to New Orleans, April 8, for repairs.

CAVOUR, bark (Nor.), Stiansen, sailed from New Orleans Dec. 7 for Havre, and not having been heard from since is supposed to be lost. The U. was 664 tons register, built in 1865 at Tyedestrand, whence she hailed. Her cargo included 1,061 bales cotton.

MARIE LEONIE, bark (Fr.), from New Orleans, at Havre March 23, before reported, encountered heavy weather, during which she lost some bulwarks, and lost and split sails. On Feb. 10 she was found to have lost some plates of her sheathing. A severe shock having been felt the night before, it was supposed that she had struck something floating in the water.

NARRAGANSETT, bark, Hagar, from Charleston for Liverpool, before reported put into St. Thomas March 19, leaky, and with pumps choked. NANTES, March 27.—Wreck of a large vessel, supposed 3.000 tons, new boat and several bales cotton washed ashore in Douarenez Bay; nothing as yet come ashore to show nationality, except a small piece of brass with "Glasgow" engraved; all hands supposed lost.

Cotton freights the past week have been as follows:

	Steam.	erpoolSail.	Havı Steam.		Steam	en.—	Hambu	ırg.— Sail.
	d.	d.	C.	C.	c.	С.	C	c.
Saturday	7-32@ 4	@7-32	3/4		@%	%com	p@%	
Monday	7-32@1	@7-32	3/4		@%	%com	ip@%	• •
Tuesday		@7-32	34		@5%	% com	ip@%	
Wednesday	7-327014	@7-32	3/4		@%	5% com	np@%	
Thursday	7-32@1	@7-32	3/4		@%	% CON	ip@%	
Friday		@7-32	3/4		@%	%con	ip@%	
Market qu								

LIVERPOOL, April 16.-3.30 P. M.-By CABLE FROM LIVER-POOL.—The market opened dull and closed quiet to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

Mcl	n. 25.		
	days.) April 2.	April 9.	April 16.
Sales of the week bales. 6	3,000 61,000	117,000	61,000
Forwarded	1,000 15.000	16,000	10,000
of which exporters took	7,000 11,000	12,000	8,000
of which speculators took	9,000 5,000	23,000	8,000
Total stock 832	2,000 908,000	893,000	874,000
of which American 50	7,000 511,000	533,000	510,000
Total import of the week 129	8,000 142,000	89,000	37,000
of which American 9	4,000 75,000	42,000	9,000
Actual export	7,000 6,000	6,000	11,000
Amount afloat 46		437,000	444,000
	0,000 209,000	202 000	2 06,000
The following table will show the	daily closing price	s of cotton fo	r the week:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands	@8 8 3-16	@8 8 3-16	@8 8 3-16	8 3-16	@8 8 3-16	8 3-16

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 3, 1875, states:

LIVERPOOL, April 1.—The following are the prices of middling qualities of cotton, compared with those of last year:

l				F	air &	~ G000	a — Bai	ne date	1014-
ı			Ord. & Mic	- 0	'd fair-	Fine	Mi Mi	d. Fair.	Good.
ł	See Taland			8	19 21	24	36 18	21	26
	Sea Island				17% 183	-	23 16	18	20
۱	Florida do		15 1	6¼ Mid.	G.Mid.	Mid R.		4.Mid.	M.F.
ł		G.Ord.	L.Mia.					81/4	
	Upland 6%	736	7 11-16	7 15-1				814	8¾ 8¾
١	Mobile 6%	73/8	7%	8	81/4	8 7-16	9 9-10	0/8	
١	Texas 6%	73/8	7%	8	83/	8%	20010	07/	014
	N.Orl'ns. 7	736	7 13-16	8 1-16	8 8 8	9	8 5–16	8%	91/2

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

Spootalation and			-Actual	exp.from	Actual	
	5 ×		Liv., Hul	1 & other	exp'tfrom	
T.	aken on spec. to	hig date-	outports	to date-	U.K. in	
		1873.	1875.	1874.	1874.	
		bales.	bales.	bales.	bales.	
		34,730	18,739	35,665	105,130	
	520 48,760		4.872	6,068	39,980	
	,080 3,410	1,450	616	1,676	12,470	
	,660 4,650	4,020		3,813	25,000	
W. India, &c. 1	180 600	520	4,498	74,754	501,000	
E. India &c. 34	610 22,130	22,440	58,460	14,102	501,000	
				101 076	583,580	
Total 142	.050 79,550	63,160	87,183	121,976	000,000	

BREADSTUFFS.

FRIDAY, P. M., April 16, 1875.

There was a further advance in flour early in the week, with sales of large lines of shipping extras at \$5 30@5 40, but the upward tendency has latterly been checked, and business has been comparatively limited, shippers having reduced their bids 5@10 cents per bbl. Receipts have been moderate at all points. The cost of production is such as to leave little or no margin for profits, and exporters have been favored by an advance in gold and exchange, but the higher prices are resisted with much pertinacity. Foreign markets continue dull, higher rates are demanded for ocean freights, and an increase of supplies at an early date seems to be anticipated. To day the market was quiet and unchanged.

The wheat market has been moderately active, but at weak and variable prices. The offerings have been increased, and ocean freights are higher; there have been besides, strong speculative influences at work to promote a decline, and on Wednesday No. 2 Chicago Spring sold pretty freely at \$1.19@\$1.21, in store and afloat. But yesterday there was a pretty brisk export demand, with sales of No. 2 Chicago at \$1.22, No. 2 Milwaukee at \$1.25, choice No. 1 Spring at \$1.30@\$1.301, and prime to choice white at \$1.361@\$1.421, all afloat. Reports of crop prospects are conflicting, but on the whole only fair. Less Spring wheat appears to have been sown, owing to the lateness of the season, the low prices, and the withholding of land to be planted to corn. To-day, there was a fair business in No. 2 Chicago at \$1.20@\$1.23, in store

Indian corn opened with a brisk speculation, which carried up prices of prime new mixed to 94@95c., but it was suspected that this was stimulated for the purpose of enabling the Bull party to "unload," the demand fell off, and prices receded, until yesterday there were sales at 91c. in store and 92½c. afloat. To-day, there was a moderate demand, with a sale at 90c. in store for prime new mixed.

Oats have also been excited and higher, prime mixed going at 74@76c. in store and afloat; but latterly the demand has been limited. A few cargoes of No. 2 Chicago in store have been closed out at 73@731c., with prices generally unsettled, and fair white selling yesterday pretty freely at 741@75c. in store and afloat. To day the market was quiet and unchanged. Rye has been held higher, with sales of State to arrive at \$1 08, but business quite limited, and the close easier, at our figures. Barley has been dull, and prices closed lower and unsetfled; last evening, a load of prime Canada West sold at \$1 50. Canada peas are very quiet.

١	The following are the closing	quotations:	. ,2	
000000	Rye flour, superfine 5 000 5 30	Wheat-No.3 spring, bush.\$1 No. 2 spring 1 No. 1 spring 1 Red Western 1 Amber do 1 White 1 Corn-Western mixed 1 White Western 1 Southern, yellow Rye 1 Oats-Black Mixed 1 White 1 Barley-Western 1 Canada West 1	14@ 1 20@ 1 26@ 1 25@ 2 25@ 3 30@ 32@ 9 91@ 91@ 9 71@ 7 74@ 1 45@ 1 1 15@ 1	30 1 28 1 33 1 42 93 95 94 92 1 05 75 76 1 50 1 30
i	. Coth megi-pr Attre, ec. 1 100 10	9 7 - 940		
			-	

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

	-RECEIPT	BAT NEW	YORK	EXP	ORTS PRO	M NEW Y	DRK
	18	75	Since	18	75.——	18	74
	For the	Since	Jan.	For the	Since	For the	Since
	week.	Jan. 1.	1, 1974.	week.	Jan. 1.	week.	Jan. 1.
Flour, bbls.	64,102	854,623	1,129,443	33,326	524,226	30,498	644,563
C. meal, "	1,414	56,333	73,090	6,957	44,408	6,214	50,702
Wheat, ous.	336,820	2,479,865	7,827,300	303,687	4,369,579	287,932	7,616,268
Corn. ".	89,171	5,544,523	4,372,138	178,911	3,428,418	411,415	3,389,090
Rve. " .		11,100	220,945	6,259	39,321	37,114	291,454
*Barley ".	46,575	708,297	441,586		110	• • •	
Oats	73,280	1,710,207	2,277,449	1,320	34,360	1,520	41,111
					14.1		

* 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:

BECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING APRIL 10, AND FROM AUG. 1 TO APRIL 10.

	Flour.	Wheat	Corn.	Oats.	Barley.	. Rye,
4	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)			(821ba.)	(481bs.)	(56 lbs.)
Chicago		138,223	48,633		18,331	1,165
Milwaukee		75,287	22,920	8,040	6,740	2,866
Toledo		61,008	96,170	17,291		
Detroit		32,700	17,382	6,601	5,821	5,142
Cleveland	*3,125	4,900	8,400		1,600	1,950
St. Louis	. 23,169	93,371	157,752	106,526	13,328	2,159
Peoria.	. 1,400	7,740	26,190	27,800	1,700	4,020
Duluth		9,950				
				-	-	
Total.	82,460	423,179	377,447	244,055	47,520	17,302
Previous week	84,524	696,381	547,274	278,270	43,334	31,729
Corresp'ng week,'74.	115,483	953,351	964,927	632,938	46.970	25,191
10.	112,721	331,548	775,955	339,914	143,105	24,357
" '72.	101.768	215,156	934,778	269,014	47,793	15,465
" "1.	93,107	498,658	715,691	308,286	33,065	27,063
" '70	88,371	321,134	534,626	128,628	36,988	12,837
Total Aug. 1 to date 3			29,748.858 1			.024,154
Same time 1873-74 4	1.442,398	60,154,583	36,792,532 1	18,073,433 6	,718,001 1	,519,407
Same time 1872-733	3,905,645	37,344,192	40,754,783 1	17,341,867 8	,197,021 1	,445,477
Same time 1871-72	3,743,782	32,498,481	39,275,344 1	19,030,293 5	,881,161 2	,374,870
	,					

* Estimated.

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SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St Louis, Peoria and Duluth, for the week ending April 10, 1875, and from Jan. 1 to April 10:

•	Flour,	Wheat,	Corn.	Oats,	Barley,	Rye.
Week ending-	bbls.	busb.	bush.	bush.	bush.	busb.
April 10, 1875	98,652	503,839	396,703	154,307	59,313	13,653
April 3, 1875	110,275	533,174	293.350	188,614	32, 85 2	6,587
Corresp'ng week 1874	108,367	748,591	513,741	225,086	30,461	8,911
Corresp'ng week 1873	122,111	293,258	355,413	179,395		12,476
Corresp'ng week 1872	87,532	144,225	643,541	291,498	42,744	17,404
Corresp'ng week 1871		939,794	853,079	194,274	28,744	16,896
Total Jan. to date1	,156,297	4,146,184	5,244,862	2,431,287	657.334	196,574
Same time 18741		9,154,169	3,531,268	2,628,499	985,452	176,134
Same time 18731	,504,891	2,311,920	4,035,354	2,774,415		113,091
Same time 1872	934,780	368,671	6,809,180	1,853,232	676,959	247,557
RECEIPTS OF FLOR	UR AND	GRAIN	AT SEAB	OARD P	ORTS FO	RTHE

WEEK ENDING APRIL 10, 1875, AND FROM JAN. 1 TO APRIL 10.

	Flour,	Wheat,	Corn,	Oats.	Barley,	Rye,
At—	bbls.	bush.	bush.	bush.	bush.	bush.
New York	61,236	292,300	82,171	68,180	27,500	200
Boston	33,176	2,440	124,752	53,047	2,900	
Portland*	10,500	22,500	12,500	5,500		
Montreal	11,990	11,200	800	2,200		
Philadelphia	17,410	218,900	186,600	50,400	24,500	
Baltimore	29,611	75,760	212 200	12,000		900
New Orleans	16,886		147,233	57,968		
-		-				
Total	180,809	623,100	766,256	249,295	54,900	1,100
Previous week	201,292	545, 151	751,208	398,354	79,010	2,100
	198,182	428,015	1,369,627	444,682	27,500	9,585
Total Jan. 1 to date.2.	167,910	5,038,206	14,698,044	4,071,583	791,325	32,720
Same time 18743	019,429	10,624,172	10,685,501	2,920,419	629.823	365,679
Same time 18732	.159,185	2,283,875	7,100,382	5,180,470	850,221	30,286
Same time 18721		1,458,685	11,488,481	3,377,166	870,883	53,382
	-		-			

* Estimated

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 10, 1875:

F		,F	,		
	Wheat	Corn,	Oats,	Barley,	Rye
	bush.	bush.	bush.	bush.	bush.
In store at New York	1,455,462	2,145,164	741,792	69,838	27,531
In store at Albany	35,000	34,000	70,000	107,000	34,500
In store at Buffalo	547,221	51,938	2,640	33,817	
In store at Chicago	3,867,886	2,316,535	532,828	107,948	2,418
In store at Milwaukee	1,707,354	40,903	66,693	86,322	1,309
In store at Duluth	56,711				
In store at Toledo	568,670	1,147,301	124,740		
In store at Detroit	301,349	71 090	40,095	9,753	
In store at Oswego*	125,000	30,000	1,000	15.000	
In store at Boston	185	271,699	169,068	18,422	6,026
In store at St. Louis	167,674	220,984	40,917	13,167	535
In store at Peoria	44,188	223,453	31,728	1,965	18,111
In store at Toronto	521,443	1,670	32,284	21,089	100
In store at Montreal	169,693	19,583	2,507	1,430	
In store at Philadelphia*	160,000	120,000	35,000	4,000	1,500
In store at Baltimore*	148,708	289,150	25,000		1,000
Rail shipments	503,839	296,703	154,307	59,313	18,653
Afloat in New York	65,000	50,000	35,000		••••
Total1	10,442,683	7,448,173	2,105,429	549,064	111,681
April 3, 1875	1,237,504	8,058,917	2,228,659	630,311	102,426
April 11, 1874	1,594,575	6,486,458	2,380,771	576,016	263,298

^{*} Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 16, 1875.

A fair aggregate distribution has been in progress during the past week, mainly in the way of small jobbing selections. Some inquiry also is to be noted for full packages, but this trade is restricted chiefly to the more staple lines of cotton goods, which are required by jobbers, to a limited extent, to replenish their broken assortments. Retailers throughout the interior have laid in pretty fair supplies of goods and their present demands are for sorting up lines, which are not very large in amount. Taken as a

whole the trade is not giving satisfaction, as it scarcely equals the expectations of dealers; but considering the backwardness of Spring and the general dulness in all departments of business, it must be regarded as fair, with prospects of a better demand later on, when retailers have had an opportunity to reduce their stocks. There has been very little complaint as to the financial condition of the trade, and although profits have ruled small the losses by failures will not be important. There was a destructive fire in Worth street on Sunday last, which did damage to the amount of over \$300,000. The heaviest sufferers were Messrs. Turnbull & Co. and Wendell, Hutchinson & Co., while the stocks of other prominent firms in adjoining stores were damaged to some extent. The loss is mainly on woollen goods.

DOMESTIC COTTON GOODS.—Of the leading lines of cottons there has been, as already stated, a fair distribution on second orders, and the market has shown no new features either in first or second hands. The production of goods is increasing, and with the falling off in sales supplies are accumulating somewhat though not to an extent that renders prices at all unstable as yet' There is an occasional mark of brown or bleached cotton that is not especially well known upon which jobbers make slight concessions, but in first hands prices are firmly sustained without any irregularities. There is a very fair demand for most lines of colored cottons with an advance on some makes of denims and stripes. Ticks are also in good request at unchanged rates. There is a very strong market for print cloths, but trade in spot goods is limited somewhat, as there are very few goods available after the expiring contracts are supplied. Prints are selling well in novelties and special styles, and the market continues to rule firm. Cambrics and percales are in fair request, with very desirable patterns well cleared up. Other cotton goods are without change.

Domestic Woolen Goods.—The demand for woolens, for men's wear, has been very moderate and is restricted to jobbing lines. There is an unsettled feeling on all lines of cassimeres and cloths, and concessions would be made to effect sales from first or second hands, although the stock is not very heavy. There has been some inquiry for worsted suitings, and these are about the only goods on the list in which there is any measure of activity. Dress goods are selling fairly. Flannels are dull. Shawls and hosiery do not move very freely, but prices remain steady and are not materially changed.

Foreign Goods.—The regular trade in imported fabrics has been light though jobbers are distributing moderate aggregate amounts of all kinds of goods. From first hands there is almost nothing doing except through the auction houses where some large special and general sales have been made. Dress goods meet the most liberal sale, and are held at pretty steady prices. Silks also sell fairly both in dress and millinery lines. Linens and white goods are firm.

The importations of dry goods at this port for the week ending April 15, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

the test of the second	-					
ENTERED FOR CONSU	MPTI	ON FOR THE	E WEEK	ENDING A		
. **		-1873		1874		-1875
	Pkgs	. Value.	Pkgs	. Value.	Pkg	s. Value.
Manufactures of wool	947	\$417,288	611	\$239,492	702	\$297,039
do cotton.		570,597	256	279,507	1,144	
do silk	637	460,485	564	339,990	526	
do flax	1.646	358,882	1.467	163,897	1,019	
Miscellaneous dry goods	914	213,690	7,485	107,322	440	138,662
miscondination and Booms		~10,600	1,700	101,000	110	100,000
Total	5,884	\$2,020,942	10,983	\$1,193,208	3,831	\$1,421,238
WITHDRAWN FROM WAREI	HOUSE	AND THRO	WN INT	THE MAR	KET DU	RING THE
		SAME PER	IOD.			
Manufactures of wool	624		746	2314,437	527	\$213,154
do cotton	791		475		397	111,988
do silk			118		147	149,628
do flax			589		604	144,485
Miscellaneous dry goods.			3,875		4,009	55,795
and goods.		0.,002				
Total	11,027	\$972,393	5 803	\$773.089	5,684	£675,050
Add ent'd for consumpt'n			10,983	1,190,208	3,831	1,421,238
add one dior consumpt a	-,001	-,000,010	20,000	1,100,400		
Total thrown upon m'k't.	16,911	\$2,993,335	16,786	\$1,963,297	9,515	\$2,096,288
ENTERED FOR	WAR	EHOUSING	DURING	SAME PERI	OD	
Manufactures of wool	951	\$413,761	396	\$181,035	406	\$182,025
do cotton	965	807,452	437	154,503	217	72,091
do silk	318	293,877	67	47,569	81	78,975
do flax		193,529	291	70,323	607	118,896
Miscellaneous dry goods.		71,438	7,170	84,992	275	34,495
Miscolianoons and Booms.						
Total	3,499	\$1,280,057	8,361	\$538,427	1,586	\$ 486,483
Addent'd for consumpt'n		2,020,942	10,983	1,190,268	3,831	1,421,238
Add on a for obtaining in	-,001		-0,000			_,,
Total entered at the port.	9.383	\$3.300.999	19.344	\$1,728,635	5.317 4	1,907,721
Tom officer of the born	0,000			4 -, , , , , , , , , , , , , , , , , , ,	3,52, 9	,-,-,-,,-,

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

	Cotton Sail Duck	•
Woodberry and Drui	d No. 8 28	Ontario and Woodberry
Mills.	No. 9 26	
No. 0 44	No. 10 24	do 8 oz. 22
No, 1 42		do 9 oz. 24
No. 2 40	Light duck—	do 10 oz. 26
No. 3 38	Bear (8 oz.) 29 in 18	do 12 oz. 31
No. 4 36	do heavy (9 oz.) 21	do 15 oz. 38
No. 5 34	Mont. Ravens 29in. 20	Ontario Twls, 29in. 18
No. 6 32	do 40in. 28	do 36in. 23
No 7 80		Ew twls' Polhem's" 13

PRICES CURKENT.

PRICES CURKENT.		Am Rus
ASHES- Pot	6	Mai Siss Jut
BREADSTUFFS-Seespecial report.	8 00	HIDI
Groton	15 00 32 00 1 80	C
Cement—Rosendale 1 10 @	1 35 1 35	0
White pine box hoards 18 00 @	35 00 25 00 30 00	M M H
Oak and ash 40 00 @	75 00 50 00 10 00	Dr
Spruce boards & planks	26 00 21 00 3 50	W
Clinch 12 to 3 in & longer	6 50 5 75 3 75	
Printe Lead white Am nure, in oil 11 @		E.
Lead, wh., Amer., pure dry 6 2 Zinc, wh., Amer., No. 1 6 2 Zinc, wh., Amer., No. 1. in oil 11/2 Paris white. English, 'prime gold 1 85 2	2 00 .	HOI
BUTTER—(Wholesale Prices)— Half firkins (Eastern.) 3ds to new . 15 @ Welsh tubs. "3ds to old 1sts. 15 @	22	Cr Be
Half firkins (Western) 3ds to new 12 @ Welsh tubs "3ds to old 1sts 12 @	23 17	IRC
CHEESE— State factory, good to fine	16 15	P
OAL- Authracite (by cargo)	12 00	B
Liverpool house cannel	17 00	H
do fair, dogold. 17 de do good, dogold. 18 degold. 18 de	175	6 B
Java, mats and bugger	25	LE
Maracaibo	189	K B
Savanilla Costa Ricagold. 17 @	20	LE
COPPER— Bolts	gs 28 gs 30	8
American Ingot, Lake	22	M M
DRUGS & DYES-	9 2 2 24	* 6
Argols, crude	6 33 6 4 2	1
Bi carb. sods, Newcastle Bi chro. potash. Scotch	@ 17 @ 2 25	N
Brimstone, Stude, in stores 31/8 Brimstone, Am. roll	3 ····	
Caustic soda	3 4 50 2 22	3
Cochineal, Honduras		
Cubebs, Kast Indiagold. 64	a 5 8	21/2
Gillseng, 50 and 51 15	@ @ 1	7
Licorice paste, Spanish, solid., gold 21	a 2 a 3	0
Madder, French	a 1	814 714 414
Opiumgold. 6 00	A 6 2	32
Quickstiver	. @ 2 S	30
Sal soda, Newcastlegold 150 Shellac	@ ? : %@ 2 :	75 873
Vitriol, blue.common		10
George's and Grand Bank cod 5 50	6 6 6 13	00
Mackerel, No. 1, Bay new 9 00 Mackerel, No. 2, shore, new 9 50 Mackerel, No. 2, shore, new 9 50 Mackerel, No. 2, Bay, new	A 10	
FLAX— North River₩ b 15	0	
do Layer, new		75 65 13½
do Valencia, new 8 4	@	11 65 61/4
Citron, Legnorn	5 4	25 × 8 × 14 ×
Pigs. Cinger % Case.	5 % @	5% 18 00
Sardines, % hf. boxcur.	4 % @ 4 % @ @	26 1434 15
Apples, Southern, sliced	8¼@ 7½@	9
do State, slice 1	84@ 84@ 7 % @	8 1/4 8 1/4 8
Peaches nared Western	1 @ 25 /m 28 @	23 28 30
do unpared, haives and drs Blackberries	7 % 4 6 33 6	8 % 8 34
Charries, pitted, new	28 a 19 @	29 22
GUNNIES.—See report under Cotton. GUNPOWDER— Shipping # 25 b keg		3 50 9 00
Mining & Blasting HAY— Shipping	@ 70 @	3 00 75
warbhar	_	

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	And Rulta Ma Sis Jui	P AN ericar nericar ssia, cliannila	dres und lean.	resse	d	% 1	gold.	20 00 270 00 7	.09110	00	81	LK-Tsat Tsat Tays Cant PEL' Siles Dom
	Dr. M. C.	ES— y—Bu dontey Corrier Gorrier Gorrier Gorrier Gorrier Gorrier Gorrier Gorrier Matam Matam Matam Marace Bahia, ry Salt Chili, Pernar Savani Bahia, cet Salt Pernar Califo Texas L. sto Calcut	rideo ntes, ande, o, nis, and aibo, ded—la nbuc illa, rnia, ck—C	Mex, and a second secon	as thaibo,	dodododododododo.		23 22 22 22 21 18 17		14 14 14 11 10 12 16 12	×××	PICI Pepp do do Cass do Ginp do Mac Nut Pim Clo do SPIR Bra Run Si Ginp Om Alc
	HOCC CB BB E IRO	Calcui PS— rop of rop of rop of elgiam elgiam ovaria nglish ON ig, Am ig, Am ig, An	1874 1873 1872 1872 nerica	an, No	.1orge	sizes	. ap 10	26 (25 (al 32 !	5	ices.		When stell was a second state of the second st
XXX	S F S S F S	croll Ioop heet, letter, sails, ned	Russisingle ew. E	a, as t e, dou Englis Emeri	o ass ble & h can	ort trebl	gol e, cor gol	d. n. ld r. 50	62 k a	50 00 55 00	5	Me Me Ha
× ×	Li	Bar Sheet CATHI	CR- ck, B Cal con rou ter c	uen, Aiforni iforni im'n i gh	A'res a, h.	, h., m. , m. & h., m.	&1 1 &1		27 @ 25 ½ @ 25 ½ @ 27 @ 32 @ 28 @ 31 @	3 2 2 2 3 8	8% 9%	P B J: M N
2% 4 9 4 1/2 7 5 0	М	OLAS Cuba, Cuba, do Barba Demei Porto N.O.,	SES- claye Mus. do does rara. Rico new,	d, refin grod	ery	grades	, 50 te	st.	37 @ 41 @ 44 64 40 @ 40 @	4 4		TAP
6 0 12 30 15 36 ½		Tar, V Pitch, Spirit Rosin	vilmi city sturr com No. No.: pale extr	ngton entin 1. to g 1 2	eood	strair'	d 争 b	ali. bl.	20 6 3 75 6 5 00 6	2 2 3 2 3 2 4 6 6	25 38 ½ 12 ½ 50 50 50 50	TE
17 86 4 28 30 84 7 25 85 85 80 30		Filbe do Brazi Waln do do Pecar Pean	rts, S B I nuts uts, F O O O O O O O O O O O O O O O O O	arcelos	ssee	ioc.			11 (1 25 (1 75 (2 00 (20)) ₂	8 1 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9	10½ 9½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10	
56) 75 87) 18) 10 10 00 00 50 00	2	OII, C City, West OILS- Cott Oliv Lins Men Neat	AKE, bag. tern on seed, chaden tstoot	ed, cr casks casks n, prin	ude # gs and ne L	bbls. I. So	und	cur.	44 1 15 70 40 80 75 70 1 90 2 15	@ c @ @ 1		T
25 14 15 8 00 20 1-	A XXXXX	PETF Cru Case Refi Nap PKOV Por Por Por Bee	d on. ROLE de, ir e8 ned, htha VISIC k ne k, ex k, pr ef, pla ef, har	UM— bbls stand City, NS— w me tra pr ime m in me tra m	srd v bbla	white.		bbl.	1 27 19 14 22 50 16 50 9 50 10 50 18 00		7 20 143 95 7 50 10 50 12 00 21 00	*
2 2 3	9 7% 8% 88% 88%	RICH Can Lon Ran Pat SAL	rd, ste L— rolina nisian ngool tna	a, fair na, fair n, in b	to cl	noice prime		gold.	2 70 7	4 0 4 0 4 0 4 0 4 0	2 87	3
	8 34 29 22 50	SAL Re Cr Ni SEE Cl	TPET fined ude trate D-cover, moth	rre , pure soda. West	ern			gold	i. 26		1: 2 6: 1 9: 2 3	2 1/4 2 1/4 2 1/4 2 1/4 5 0 5 5
	75	Li	nseed	i,Calc	utta	₩ 56 B	gold	(time)	*	-	2 1	υ Ι

T	A
	ELTER— gold. 700 @ 725 Oomesticgold. 6% 7
SP H	Pepper, Bataviagold 17%@ 18% do Singapore
	do Batavia
	Mace
SI	PIRITS— Prandy foreign brands # ga!'. 3 55 @ 15 00
	Rum—Jam., 4th proof
	Whiskey
	English, cast, 2d&1st quality. "English, spring, 2d & 1st quality. "English blister, 2d & 1st quality. "12 - 6
	English machinery 10% 11% English German, 2d & 1st quality 10% 11% American blister cur. 9 American cast, Tool 16 American cast spring 10 American machinery 6 Li
	American German spring
	do fair to good refining
	do pr. to choice grocery
4	Hav's, Box, D. S. Nos. :@9
6	do do do 16@20 103@ 103 do do white 24@ 103
	Brazil, hags, D. S. Nos. 9@11 7%@ 8
	N.O., refined to grocery grades 7%0 8% Refined—Hard, crushed 11% Refined—nowdered 10%
	do cut loaf
	do 00 01 A 9% 9% 9% White extra C 9%<
	TALLOW— Prime city, * 1
X X	TEA— Hyson, Common to fair
	do Choicest
0¼ 9¼	do Choicest
21/2	do Ex. fine to finest
2¼ 0 0 5	00 Extra fine to fine st
91/2	do do Ex fine to finest Nominal. Uncolored Japan, Com. to tair 36 & 40 Go Sup'r to fine 46 & 54
9% 9%	Oolong, Common to tair 25 @ 50 do Superior to fine. 36 @ 52 do 55 @ 70
00	do Choicest
18 25 72	TIN— gold 4 25
72 41 10 80	English
92¾	leaf, 132 35 @ 55
30 7 20	Pennsylvania wrappers. "72
141/4	Manuae d, in bright work 25 @ 60
50 00 50	American, Nos. 1 & 2
00	No. 1, Pulled. California. Spring Clip— Superior, unwashed. 33 @ 5
 83	Coarse
73	Cape Good Hope, unwashed 33 64
28 85 1 75	ZINC- Sheet# n, gold, net 9%:
12	Cotton 34 D 7-12 7 14 @ 1-
12 2 65	Heavy goods. % ton. 27 6 440 0 20 0 4 22 0 0 1
1 90 2 35 2 10	Reet 3 tee, 50 40 @