

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 20.

SATURDAY, APRIL 24, 1875.

NO. 513.

CONTENTS.

THE CHRONICLE.	
The Inflationists and the Finance Bills.....	391
The Labor Question in a New Phase.....	392
Breadstuffs—Their Position and Prospects.....	393
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National Banks, etc.....	399
Quotations of Stocks and Bonds Investment and State, City and Corporation Finances.....	402
THE COMMERCIAL TIMES.	
Commercial Epitome.....	406
Cotton.....	407
Breadstuffs.....	410
The Court of Arbitration.....	394
Latest Monetary and Commercial English News.....	395
Commercial and Miscellaneous News.....	397
Dry Goods.....	411
Prices Current.....	412

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others:

For One Year (including postage)..... \$10 21
For Six Months..... 6 11

Subscriptions will be continued until ordered stopped by a written order or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad street, where subscriptions are taken at the following rates:

Annual Subscription to the Chronicle (including postage)..... £2 2s.
Six months' subscription..... 1 3s.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.
Post Office Box 4 592.

A neat file-cover is furnished at 50 cents; postage on the same is 20 cents. Volumes bound for subscribers at \$1 50.

A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—is for sale at the office. Also one set of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, sixty-three volumes.

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THE INFLATIONISTS AND THE FINANCE BILLS.

A well-known London banker used to say that "the business of banking would be much more successful if men would only learn and practically understand the difference between a note and a mortgage." In this country we may add a second point, namely, the necessity of distinguishing between actual and potential inflation of the currency, and of forecasting the probable effects of either on business.

It was because of the want of this power of discrimination that the force and tendency of the financial legislation of the last few years has been so disastrously misinterpreted by a multitude of bankers and other persons throughout the country. When Mr. Richardson's claim was under discussion to inflate the greenback currency by 44 millions, or by any smaller sum he might find needful for Treasury purposes, it will be remembered that some sapient writers undertook to prove

that if 44 millions of greenbacks were gradually issued, each million, as it came out, would create four millions of bank credits, so that when the whole 44 millions claimed by Mr. Richardson, was completely issued, the bank loans would be increased by no less than 176 millions of dollars. Thus if the aggregate loans of the national banks of the United States were at that time 900 millions, these loans would be increased as a simple result of the issue of 44 millions of greenbacks, without any corresponding growth of capital, and would spontaneously rise to 1,076 millions. Whence the additional 176 millions of loans were to be derived, out of which the banks would oblige their customers and derive as charges for interest some \$12,320,000 a year of profits, none of these gentlemen ever attempted to discover. Multitudes of people were deluded by the false promise of expansion of prices, and the wild ventures and speculation which resulted had something to do with bringing on the panic of 1873. Again, when the changes of the bank law last year relieved the banks from the obligation of keeping more than 5 per cent as reserve on their circulation, our theorists sagely computed that the bank reserves would immediately fall, or else that every million of greenbacks thus let loose would create several millions of bank credits and would stimulate speculation so as to bring back the spasmodic activity in which the operators of Wall street live and thrive. The prediction failed, and it was found once more that actual and potential inflation of the active currency were far from being the same thing. The same experience was repeated when the act of January was passed, which like the others was intended by most of its promoters to operate as a measure of currency expansion. Instead of this it has produced a notable contraction of the currency; and the estimates of its force in this respect vary from 8 to 20 millions.

With these facts before us, we ought at once to admit that among the prime qualifications of a man who aspires to success in these times, either as a banker, a merchant, or as the financial manager of any large enterprise, it is of some importance to be able to forecast the effect which currency inflation has on the banking credits and on the activity of mercantile business. We are indeed perpetually reminded in regard to the currency, that possible inflation is not actual inflation. Under the recent law there is no longer the same limit as formerly to the amount of national bank circulation. The notes were fixed in 1864 at 300 millions. By the law of 1870 the limit was increased to 354 millions. By the recent legislation the fixed limitation has been repealed altogether. This potential increase of the currency was conceded to meet inflationist clamor. The

West, as was contended, would gladly claim and speedily take 50 or 100 millions of new bank notes. The opinion has not been sustained. The West, as yet, has felt more disposed to give up part of its existing aggregate of bank circulation than to take out additional notes. Some persons account for this by the contraction of business in the West; the existing banks cannot easily find legitimate employment; and so, like wise men, the capitalists refuse to start new banks while they are not wanted. Others contend that the present movement of contraction is only temporary, and is destined to be followed by a reactionary process of expansion. However this may be, it is certain that at present the working of the late financial legislation has not been of a character to gratify or to sustain its inflationist friends and promoters.

The sudden advance of gold yesterday offers a notable illustration of the principles we are discussing and of the difficulty of forecasting the future. For some time it has been argued by the bears in gold that the contraction of the active volume of our currency during the last three months ought to put gold down to the price at which it sold last November. An active speculation for a fall was accordingly started, but the short sales only helped the bulls, and the consequence has been that the fear of a heavy export demand for Saturday's steamers, combined with other causes and rumors, put up the premium. Now, everyone knows that the coin reserve of the Bank of England is low, and that as we are sure before long to be called on to replenish that reserve, so we can without any permanent real inconvenience spare several millions, our gold crop being one of our chief exports. In the prospective export of gold, therefore, there is no adequate reason for any advance in the premium. Moreover, in the contraction of the currency there is an obvious cause to expect a decline in gold, and yet the price has advanced—or at least it has not receded to 111, as was so positively predicted.

Another illustration of the popular errors as to the monetary movements is the persistent ease of the loan market. Many of our theorists tell us that if the currency is contracted the money market is sure to become stringent. Now our currency has been recently contracted, and that at a time when expansion was expected. Still the money market is easy and tranquil. The same thing happened in 1867, the last year of Mr. McCulloch's contraction of the currency. The money market was quite easy until the fall business set in, and if contraction had stopped at that time, as it should have done, no stringency would have occurred. The monetary spasms which subsequently occurred were brought on by the attempt to continue the contraction in the fall and winter months when it ought not to have been attempted.

We might multiply illustrations of this principle. But it is not needful. We have said enough to show the importance to the banker and business man of an accurate and enlightened acquaintance with the laws of the money market and the effects of currency inflation on the expansion of credits, and the movements of general prices. How needful it is to the statesman is sufficiently obvious. The wonder is that this department of practical economics is so little taught in the books, though it has been so much investigated and an acquaintance with it is so widely useful in practical life.

THE LABOR QUESTION IN A NEW PHASE.

When "Red Cloud" was at Washington a few years ago with his Indian chiefs, one of the things he complained of was that the young warriors of his nation

resisted authority, clamoring to make their crude counsels and rash projects prevail over the policy favored by wiser heads. One is reminded of this complaint by the labor struggles that are going on around us. In a recent visit to Pennsylvania a financier of this city of experience and impartiality made some inquiries on the spot, and he was assured that the obstinacy of the miners to continue their strike, and the violent intimidation by which they seek to accomplish their ends are largely, though not wholly, due to the young men, who are growing up into very lawless, lazy, hectoring habits, foreboding evil for the future. Of course, this evil threatens chiefly those counties where the miners constitute the bulk of the population, and are therefore apt to think that society has no power able to stand against or to quell them. In France and its capital a similar state of things was notoriously fostered by the "Hausmanizing" of Paris. The hundreds of millions spent yearly under the Empire in opening new Boulevards and covering the fashionable quarters with splendid houses and other costly buildings, attracted from Poland, Germany, and from every Department of France a multitude of mechanics and laborers who formed a turbulent seething substratum of the population as ready for mischief and as impatient of authority as were "Red Cloud's young men." In the "great holocaust of the Commune," it has been said, "these dangerous classes of the French population were sacrificed and ceased to exist. They were either immolated and crushed under the car of their Juggernaut or they became loyal Frenchmen once more, and were converted into the patient, economic, skilful, law-abiding artisans whom the traveler now sees everywhere in France. In her struggle against the Commune, and in her complete victory over it, France has indemnified herself for her defeat by Germany, and has more than made good her losses by the payment of the indemnity. To this victory France owes it that while other powers in Europe are losing some of their trade and diminishing their foreign commerce, she alone of all the nations is increasing her industry on all sides, so as to attract gold from every quarter of the globe, and to make herself the creditor nation of Europe."

How much of truth there may be in this reasoning, we do not now inquire. We cite it for the sole purpose of emphasizing the fact that the phenomena of strikes, which are such mischievous and violent features of modern industrial life, have their origin in forces which spring from below, and which enlist chiefly the younger, the less wise and experienced, the less skilful and productive of our wages class. This fact has never been discussed with the attention it deserves. We hope the German "Commission of Enquiry," which has just been appointed at Berlin, will not fail to submit it to a thorough investigation. This Berlin commission is appointed to make a report as to the position of the working people of Germany, among whom, as is well known, there has been a good deal of agitation for several years. This trouble was excited, though not originated, by the abolition of the old guilds of workmen in 1869. If proper means are adopted for getting at the truth, it will no doubt be found that in Germany there is the same tendency as elsewhere to put the best mechanics down and to set over them in the determination of strikes their turbulent, ignorant, violent and less skilful fellow-workmen.

We need not say that the principle to which we ascribe so much force cannot but be very short-lived, and must soon disappear or abate its violence. History will long record how France crushed it and trampled it

down in the fire and blood of thousands of victims. The evil admits, however, of a much more successful if less speedy remedy. How it will be effected in this country we may infer from the general course of public opinion. Look, for example, at the meeting about the strikes of the building trade at Brooklyn on Thursday.

This meeting was called by the employers, who are in full harmony with the bricklayers and masons in their views, but whose combined wish to work ten hours a day is resisted by the laborers and hod-carriers, who insist on working but eight hours a day. During the winter these very laborers have subsisted, to a great extent, on charity, and they seem to have become so demoralized, so enamored of the charms of living without work, that they now refuse to labor for less than \$2 50 a day, or to work more than eight hours a day at any price. In its report a morning paper says :

"At a well attended meeting of the employers in the rooms of the Mechanics' and Traders' Exchange in Brooklyn the strike of the hod carriers for a return to the eight-hour system was carefully canvassed. Mr. Abram Allen said that four of his employees, who were non-society men, refused to go to work yesterday morning because they were intimidated by the strikers. Mr. Rutan said that his men had been driven from their work. Mr. Michael Kelly said that his men too had been prevented from working through tears of violence, and there were other similar reports from other employers. All agreed in saying that the strike must be resisted. The strikers made some demonstrations yesterday to induce non-striking men to join with them. A party of sixty marched to Clinton street and Third place, where a row of buildings is in process of erection, but the employers there, by using mild language, artfully kept them talking until the squad of police that had been summoned, arrived and compelled the men to disperse. Officers were detailed to protect the workingmen. The strikers demand \$2.50 for eight hours' work. The employers say that so many men are out of work, they have no trouble in obtaining all the help they wish to supply the strikers' places. The strikers in Steuben Hall last night unanimously voted not to work more than eight hours for any price. The bricklayers in Grenada Hall determined that ten hours should be the only basis on which they would work. *The feeling between the bricklayers and strikers is more unfriendly than that between the employers and strikers.*"

This report is extremely suggestive. Among its numerous lessons we dwell only on the evidence it gives that strikes are to be stopped by stopping the domination of the pestilent ignorance in which these strikes breed and fester and spread. As Garibaldi and the Italian government are about to rid Rome of malarial fever by draining the marshes of the Campagna, so we must rid ourselves of the malaria of industrial strikes by draining the marshes of ignorance among our people. Mark the contrast above stated between the attitude of the skilled workman and that of the ignorant hod-carriers! The former are eager for work. They do not want to strike for eight hours or for any other silly chimera. They not only refuse to strike, but, as the reporter significantly says, "the feeling between the bricklayers and the strikers is more unfriendly than that between the employers and the strikers." It is as if he had said, "The battle is changing its character. It is no longer a fight of labor against capital, but a fight of ignorance against skill and capital combined."

How different was the aspect of the struggle two years ago. In the spring of 1872 there was a general strike of the building trades, in which the skilled and the unskilled of the work people made common cause and endeavored to get all the wages-classes of every trade in the city to join them in a general demand for a reduction of the working day to eight hours. Meetings were held and the most enthusiastic harmony seemed to prevail. The men were taught by the demagogues who assumed to lead them that they could get what they wanted for the asking. They soon found that they were driving business away from this city to cheaper manufacturing elsewhere, and the more intelligent workmen dropped off from the association one by one till only a few score of unskilled laborers now hang together as the

remnant of the once-powerful "Eight Hour League." In the cure of this as of other social and industrial evils we do not believe in repression. We rather believe in the great liberal principle, "Let intelligence grow, let knowledge replace ignorance." If we persevere long enough in this policy strikes will become few and insignificant, if not impossible.

We need not say that we are no advocates for the oppression of the mechanical and wages classes. We seek to be their best friends. We claim for the most skillful and intelligent of this class the right to work on what terms they please without dictation from their associates whether less skilled or not. And as for the ignorance which is the *nidus* of the malaria, the force of the malady, the generator of strikes, we claim for the laborers who choose to suffer from it that they be not allowed to inflict their own chosen lot on their innocent neighbors or on their unwilling fellow-workmen.

BREADSTUFFS—THEIR POSITION AND PROSPECTS.

The importance of this country as a source of supply of breadstuffs for the markets of Great Britain, and indeed of all Europe, has developed rapidly of late years. Of course the quantity we export varies with the yield of our crops and the needs of customers. We have a certain trade with the British North American Colonies, the West Indies, and South America, that does not materially fluctuate, and indeed has come to be regarded as a regular demand, seldom reduced except by extremely high prices, as in 1866. But Great Britain has steadily increased, for a series of years, her purchases of breadstuffs in foreign markets,—fluctuating somewhat from year to year,—but increasing in the aggregate from the equivalent of 25,843,552 bushels of wheat in 1865, to 36,906,115 bushels in 1870, and 49,266,470 bushels in 1874. Of the importations of flour and wheat into Great Britain for the three years of 1864, 1865 and 1866, the United States furnished only 17½ per cent; to the same movement in the years of 1871, 1872 and 1873, the United States contributed nearly 33 per cent, although in the meantime the total importation of Great Britain was increased from 84,500,000 cwts. to 143,600,000 cwts. The smaller proportion of the importation for the three years first named was probably caused to some extent by the partial failure of our crop in 1865, but this fact will hardly affect the significance of the comparison. The following is a statement of the imports of flour and wheat into Great Britain in 1873 and 1874, showing whence the flour and wheat were received:

IMPORTS INTO GREAT BRITAIN.

From—	FLOUR—CWTS.	
	1873.	1874.
Germany.....	687,243	751,866
France.....	1,669,356	659,568
United States.....	1,580,697	3,290,285
British North America.....	444,729	889,355
Other countries.....	1,822,235	1,139,084
Total, cwts.....	6,204,260	6,222,608
From—	WHEAT—CWTS.	
	1873.	1874.
Russia.....	9,598,096	5,714,488
Denmark.....	301,758	167,286
Germany.....	2,153,857	3,053,680
France.....	1,170,522	300,299
Austrian Territories.....	29,730	2,814
Turkey, &c.....	367,487	659,676
Egypt.....	1,260,401	293,880
United States.....	19,742,726	23,048,552
Chili.....	1,557,128	1,925,334
British North America.....	3,767,330	3,807,174
Other countries.....	3,802,595	2,506,277
Total, cwts.....	43,751,630	41,479,460

From the foregoing we see that our proportion of the supplies furnished to Great Britain by foreign countries in 1873 was a little more than 44 per cent of wheat and

a little less than 26 per cent of flour; but in 1874 there was an increase to 55½ per cent of wheat and nearly 53 per cent of flour. It is true that during the last half of 1874, our exports of flour and wheat to all points were greatly stimulated by the smart decline in prices which took place in the course of May and June last, from which there has been only a partial recovery.

With, then, a demand so large, and during late years constantly augmenting, the inquiry as to future supply becomes increasingly important, and especially so in view of the low prices now ruling. As to the present position of the market it may be best indicated by the following comparison of prices and supplies at about this date for two years:

	1874.	1875.
Flour—Shipping extra, per bbl., at New York.....	\$6 60@7 00	\$5 10@5 40
Wheat—No. 2 spring, per bu-h., at New York.....	\$1 57@1 64	\$1 18@1 22
Wheat—Visible supply in United States....bush.	11,594,575	11,442,688
Receipts at Western markets—		
Wheat.....bush.	60,154,583	44,479,071
Flour.....bbls.	4,442,398	3,663,312
Receipts at San Francisco to March 31—		
Flour.....½ sacks.	1,527,029	1,568,892
Wheat.....sacks.	7,098,420	9,099,495
Exports to United Kingdom from Atlantic ports to late dates—		
Flour.....bbls.	925,417	786,479
Wheat.....bush.	24,128,347	13,233,865
Exports to United Kingdom from San Francisco to March 31—		
Flour.....bbls.	371,508	160,712
Wheat.....centals.	6,501,712	7,970,345
Gold.....	113%	115%
Freight of grain by steam to Liverpool, per bush.	8½@9d.	5½@6d.
Imports into Great Britain to March 27—		
Flour.....cwts.	3,996,651	4,209,242
Wheat.....cwts.	26,086,917	21,056,109
Deliveries of English farmers to March 27...qrs.	6,400,000	7,200,000
do average price.....	60s. 10d.	41s. 10d.
Stocks in Liverpool April 1—		
Flour.....bbls.	156,816	67,008
Flour.....sacks.	123,901	140,856
Wheat.....quarters.	343,013	122,780
Stocks in London March 31—		
Flour.....sacks.	356,359	310,499
Wheat.....quarters.	235,169	48,872
Stocks in Glasgow March 31—		
Flour.....bbls.	70,867	95,822
Flour.....sacks.	53,633	107,244
Wheat.....quarters.	219,562	167,915
Afloat for the United Kingdom April 1—		
Wheat.....quarters.	1,335,870	1,507,000

[The above statistics of receipts are for the "season," which begins August 1 at the West, 1st of July at San Francisco, and September 1 on the Atlantic seaboard and in England.]

In the above we have the data for judging respecting the position and prospects of the markets for flour and wheat. The receipts at the Western markets have fallen off 15,700,000 bushels wheat and 780,000 barrels of flour, and the exports to Great Britain from the Atlantic ports have diminished only about 9,000,000 bushels of wheat and 240,000 barrels of flour; still stocks are nearly as large. The receipts of wheat at San Francisco have increased 2,000,000 sacks, or nearly thirty per cent., while the exports to Great Britain have increased 1,470,000 centals, or less than twenty-three per cent. The deliveries of home-grown wheat by English farmers are estimated at 6,400,000 bushels greater than last year, while the importation has fallen off about the same quantity. Stocks of wheat in the three principal markets of Great Britain are less than half as large as those of last year, and are 3,763,000 bushels smaller. This diminution, however, is partially compensated for by an increase of 1,368,000 bushels in the quantity afloat for the British markets.

The greatest discrepancy, however, in the comparison with one year ago, will be found in the prices in our own and foreign markets. The decline in the average value of English home-grown wheat is nearly 32 per cent; in shipping extra flour in this market it is \$1 55 per barrel,

or nearly 24 per cent; in No. 2 spring wheat it is 40 cents a bushel, or 25 per cent, although there is an advance in gold and a decline in freights equal to about seven cents a bushel in favor of this year. It follows therefore, that while receipts and supplies have been and are in the aggregate rather less than last year, prices are much lower and the facilities of shippers are better. As regards the quantity of wheat to come forward at the Western markets, opinions differ. There is no doubt that last April was unfavorable to the sowing of spring wheat, and that the last crop of winter wheat has been pretty well exhausted. The small stocks in English markets render it certain that Great Britain must be a steady buyer for several months to come. The course of the Continental markets does not promise her any considerable supplies from that quarter. It seems certain, therefore, that if a large quantity of our last crop of spring wheat be yet to come forward, it will meet with a ready demand.

Much of the recent strength of the market has arisen from the late and unfavorable planting season and the reports of damage to the Winter wheat by the severe weather. The past Winter was characterized by prolonged and intense cold, but, being accompanied by deep snow, no uneasiness was felt. The weather this spring has, however, been quite unfavorable; thaws have been followed by severe frosts, which were calculated to throw the plant out of the ground or smother it under ice. Besides this, Winter wheat has encountered a new danger. The snow and frost of Saturday and Sunday last extended so far South as to overtake the plant in middle latitudes so much advanced that the stalk was susceptible of fatal injury. Reports that it was so injured have been current on our Produce Exchange for some days past. There is no question that April has been unfavorable to the sowing of Spring wheat in the more northern latitudes of the Western States. It may be added that the acreage planted to corn will probably be increased at the expense of that sown to Spring wheat; and that California had a bad season for the early growth of the plant, which was partially redeemed by subsequent rains. In Great Britain and on the Continent no improvement in crop prospects over last year is asserted.

There is a want of speculative spirit, a lack of confidence in the future of the market, and a sympathy with the quiet, cautious tone pervading business circles, which are often more potent in their effect upon the course of prices than the most conspicuous facts, and it by no means follows, from the exhibit which is made in this review of the situation, that any considerable advance in flour and wheat can, with much confidence, be relied upon.

THE COURT OF ARBITRATION.

For a long time our merchants have been making efforts to have adopted some mode of settling points at issue between themselves other than that afforded through a tedious law suit. Not, however, until last year was their scheme fully carried out, the Legislature having then passed an act authorizing the Court of Arbitration of the Chamber of Commerce; and in October the Court was established and commenced work. Its history since, and the circumstances under which it was conceived, authorized and organized are sufficiently well known; yet, in view of the proposition now before the Legislature, it is well for our readers to be reminded of the necessity for this new organization and the good work it is doing.

There are evidently many disputes arising between merchants and shippers which cannot be readily settled by personal discussion; this becomes especially true when the opposing parties are in different countries, and can only carry on their negotiations by mail. Most of these disputes could be easily arranged at a fair hearing before arbitrators, but for reasons easily imagined it is often impossible to agree readily upon the choice of arbitrators, who shall be at once both competent and willing to serve. To carry such cases before the existing courts would involve considerable expenditure of money, and what is of still more consequence to the active merchant, the lapse of time varying from one to two years before a hearing could be had, to say nothing of the delays to be secured by a shrewd counsel by means of an appeal. For these and other reasons the Legislature was asked to establish here this Court of Arbitration, similar to those already existing in France, in Hamburg, in Denmark, and other European cities and countries, and this request was complied with in the passage of the act referred to, the only reservation being that, as the Court would be, so far at least as this country is concerned, an experiment, the whole expense should be assumed by the Chamber of Commerce. This condition was complied with, and in October last the Court commenced its sittings, the Chamber having secured the services of Judge Fancher, formerly of the Supreme Court bench, at a salary of \$10,000.

During the seven months of its existence the Court has heard and decided an average of about a case every day to the entire satisfaction of business men who have brought their differences before it, and it is now generally considered that the experiment is no more an experiment, but has become an established fact, and the number of cases referred to it for decision is becoming daily greater. The business community having found out that decisions on disputed points can be had here in a few days which under other circumstances would be in abeyance for months or longer, and that, its proceedings not being published, friendly differences, such as may arise between partners, may be referred to it without danger of unwished-for publicity, have shown a disposition to avail themselves of the advantages thus offered to even a greater extent than had been anticipated.

All this has been accomplished not only without expense to the city or county, but also without any payment of fees by the parties to the several litigations, no fees having, so far, been charged by the Court. Now, however, the Chamber asks the Legislature to so amend the act constituting the Court as to provide for the payment by the city of the salaries of the Judge and Clerk—a total of \$15,000 annually—the Chamber agreeing to furnish suitable rooms for the sittings of the Court, lights, fuel, and all other necessary expenses, without charge. It is also proposed that each litigant, in every case coming before the Court, shall pay a small fee—say \$20 or \$25—and that these fees be paid into the county treasury.

Without any desire to favor the imposing on our citizens of any burdens additional to those they now have to bear, it seems to us that the proposed amendments should be favorably considered. The Court has done and is doing too much good to be abandoned, and it is eminently proper that a public Court, open to all, should be supported by the public treasury, rather than as now, by the private contributions of those who may be obliged to come before it as contestants. We do not speak in the interest of any individual or individuals, but for what we believe to be the interest and the desire of our mer-

chants and business men who, in great part, pay our city taxes.

The subject certainly deserves to receive careful attention from the Legislature.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— APRIL 9.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.14 @11.15	April 9.	short.	11.76
Antwerp.....	3 months.	25.50 @25.55	"	"	25.24
Hamburg.....	"	20.80 @20.84	"	3 mos.	20.43
Paris.....	short.	25.20 @25.30	"	short.	25.40
Paris.....	3 months.	25.15 @25.52½	"	"	"
Vienna.....	"	11.32½ @11.37½	April 9.	3 mos.	111.05
Berlin.....	"	20.80 @20.84	"	short.	20.62
Frankfort....	"	20.79 @20.84	"	"	20.63
St. Petersburg	"	82½	"	3 mos.	33 8-16
Cadiz.....	"	48½ @48½	"	"	"
Lisbon.....	90 days.	52½ @52½	"	"	"
Milan.....	3 months.	27.70 @27.77½	"	"	"
Genoa.....	"	27.70 @27.77½	"	"	"
Naples.....	"	27.70 @27.77½	"	"	"
New York....	60 days.	"	April 9.	60 days.	\$4½86
Rio de Janeiro	"	"	"	"	"
Bahia.....	"	"	"	"	"
Buenos Ayres..	"	"	"	"	"
Valparaiso....	"	"	"	"	"
Pernambuco...	"	"	"	"	"
Montevideo...	"	"	"	"	"
Bombay.....	60 days.	1s. 9½d.	April 8.	6 mos.	1s. 10 7-16d.
Calcutta.....	"	1s. 9½d.	April 8.	"	4s. 2½d.
Hong Kong...	"	4s. 0½d.	April 1.	"	5s. 9d.
Shanghai.....	"	5s. 6½d.	"	"	"
Penang.....	"	"	"	"	"
Singapore....	"	4s. 0½d.	"	"	"
Alexandria....	"	"	March 29.	3 mos.	96½

[From our own correspondent.]

LONDON, Saturday, April 10, 1875.

The bank return published this week shows chiefly the payment of the dividends, but as the liabilities of the bank has been off to a considerable extent, and the proportion of reserve to them has increased from 34-1-3 to 85½ per cent. The reserve of the bank is now very small, the total being only £8,697,447 against £10,517,139 last year. The demand for money, however, is greatly restricted, and it does not appear probable that there will be any immediate improvement in it. Commercial transactions are still conducted with extreme caution, and there is an entire absence of fresh enterprise. The public afford no support to new undertakings and the result is that our surplus capital is being invested in the safest descriptions of securities, all of which are reaching a high value—a value indeed which will so materially affect the rate of interest yielded to the investor that consols will prove to be the more satisfactory investment, inasmuch as in these there is no probability of a fall, while it cannot be expected that the high prices now being attained by the other classes of securities which are being run after, will be always maintained. The public are just now in a very cautious and suspicious mood, but in another twelve months they may have come to the conclusion that three or four per cent is not a sufficient return for their money, and they may then be running to the other extreme. There are now many securities in the market, yielding a satisfactory rate of interest or enjoying a good prospect, which the public will not touch, and as for new schemes, it is entirely a hopeless task to attempt to float them.

A very important city on the Continent, although it is an ancient one, has not yet enjoyed the blessing of a system of waterworks, and for some time past, endeavors have been made to form a public company, with a view to construct the necessary works. Eminent anylists have tested the water, and equally eminent engineers have visited the spot, and have admitted that there are no difficulties in the way of bringing ample supplies of water to the city in question. And yet the whole matter hangs fire because there is an entire distrust of public companies, and because the public will not discriminate between what is sound and what is faulty. No doubt the case of the Odessa Waterworks Company, in which a dispute arose between the Company and the Municipality, is calculated to injure the success of such undertakings; but this is an isolated case, and is not likely to be repeated, as it would act as a warning when similar negotiations are in progress. That the works I refer to will be undertaken sooner or later is almost certain but the misfortune for this country is that the financial aid required is, to all present appearances, likely to be obtained elsewhere and not only shall we lose a genuine means of investing our surplus money, but our manufacturers will be deprived of some excellent orders for the materials required for the construction of

In the manufacturing districts business has been quiet. A report from Manchester states that there is no improvement. The demand is everywhere on a small scale, and the transactions of the day are generally reported as below the average. Still, prices are quite firm, and in most instances the ample business done last week has put spinners and manufacturers into a comparatively easy position. They are, therefore, not anxious to sell except at better prices than they can obtain. On the part of the buyers there is increased circumspection, and at the rates now required they will buy nothing but what they are compelled to; and, owing to their recent free purchases, their actual needs are now very small. Thus, the attitude of both buyers and sellers is one of watchfulness, and yet of comparative indifference, because in neither case are they under any immediate necessity of entering the market actively. Although for most descriptions of yarns and goods the rates now obtainable are slightly better than those current at the close of last year, the margin for production is no greater, and in many cases is even less than it then was because of the higher price of cotton. In some sorts no appreciable improvement whatever has occurred. On the other hand, the enhanced cost of production brought about by the curtailment of the hours of labor is making itself felt everywhere, and still rests upon the shoulders of spinners and manufacturers. It appears, therefore, that the position of the trade has undergone a real deterioration since the beginning of last year, and even the more active demand of the past week has failed in any measure to amend it. At Leeds, however, as usual, as Whitsuntide is approached, more activity in the trade for woollen goods is apparent, and a good tone is apparent. At Huddersfield, also, a fair business has been done, and prices have ruled firm. The trade of Nottingham is dull, and in some instances quotations are rather lower; while at Dundee it is reported that, although there is no improvement, there is no depression.

Owing to the difficulties still existing in South Wales, the trade in the north has been more active, and full prices have been obtained.

The trade for wheat is somewhat firmer but liberal supplies being anticipated during the spring months, no advance of importance has been established in prices. The deliveries of the English farmers are on a full average scale. Some opportune and genial rains have fallen during the present week, and no doubt vegetation will now make rapid progress.

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

IMPORTS.				
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	21,632,445	26,315,340	22,089,470	25,908,116
Barley.....	9,429,102	5,642,562	10,499,048	8,125,417
Oats.....	4,972,317	5,725,074	5,938,016	5,612,759
Peas.....	1,044,820	615,391	814,572	494,441
Beans.....	1,436,218	2,875,013	1,528,610	2,214,323
Indian Corn.....	8,630,238	9,229,245	12,768,062	11,704,412
Flour.....	4,303,218	4,131,454	4,468,797	2,011,271
EXPORTS.				
Wheat.....cwt.	172,163	1,522,232	133,110	2,041,556
Barley.....	154,890	227,755	10,144	13,853
Oats.....	42,674	67,086	10,638	88,589
Peas.....	15,432	9,344	5,483	7,116
Beans.....	1,470	2,232	1,032	8,479
Indian Corn.....	36,856	94,209	20,802	19,793
Flour.....	41,633	94,581	13,199	44,635

The quantity of wheat estimated to be afloat to the United Kingdom is 1,351,840 quarters against 1,280,360 quarters last year. Return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended the 8th day of April, 1875:—

	Imports, Bales.	Exports, Bales.
American.....	44,145	1,378
Brazilian.....	15,969	—
East Indian.....	31,128	11,299
Egyptian.....	4,543	45
Miscellaneous.....	635	547
Total.....	96,420	13,269

According to the Board of Trade returns, we imported only 2,201,510 cwt. of wheat into the United Kingdom in March, of which 1,529,390 cwt. came for the United States, while in the first three months of the year the receipts were 7,227,947 cwt. against 10,291,214 cwt. in 1874. The importations of flour also show a decrease, those in the three months having been 1,506,056 cwt. against 2,018,651 last year. The arrivals of foreign oats have been on a small scale, and for the three months they show a falling off of one million cwt., the total being 1,525,139 cwt. against 2,554,172 cwt. in 1874. There has been an increase, however, of nearly one million cwt. in the imports of barley, and of 1,600,000 cwt. in those of Indian corn. The following is an official estimate

of the sums we have paid for foreign grain in the first quarter of the year:—

	1873.	1874.	1875.
Wheat.....	£6,417,414	£6,955,114	£3,695,912
Barley.....	1,511,573	1,213,123	1,432,619
Oats.....	754,496	1,152,918	706,408
Peas.....	96,484	128,700	137,989
Beans.....	294,788	346,028	264,207
Indian corn.....	1,222,646	1,245,053	1,935,854
Flour.....	1,900,942	1,965,170	1,192,248
Total.....	£12,193,342	£13,050,111	£9,369,735

The following are the imports for the three months of wheat and flour (quantities and values) into the United Kingdom, and the countries from which the supply came:

	Quantities.		Values.	
	1874.	1875.	1874.	1875.
Wheat.....				
Russia.....cwts.	1,536,468	1,785,390	984,927	878,547
D. mark.....	54,322	12,463	36,841	6,586
Germany.....	870,378	457,902	642,985	251,153
France.....	4,223	88,693	3,233	46,223
Austrian Territories.....	482	6,577	200	3,509
Turkey and Wallachia and Moldavia.....	279,343	265,406	166,090	123,460
Egypt.....	73,311	47,345	46,916	24,110
United States.....	6,421,203	4,358,133	4,363,341	2,253,128
Chili.....	264,429	128,168	178,967	61,634
British North America.....	31,034	28,085	21,314	12,557
Other Countries.....	756,971	49,215	505,300	24,000
Total.....	10,291,214	7,227,947	6,955,111	3,695,912
Wheat Meal and Flour.....				
Germany.....	307,032	155,718	304,025	130,620
France.....	139,424	623,174	154,312	487,223
United States.....	1,039,619	554,951	955,393	405,555
British North America.....	79,127	2,132	76,981	1,824
Other Countries.....	453,449	170,081	474,423	167,026
Total.....	2,013,651	1,506,056	1,965,170	1,192,248

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £152,000 during the week. The following are quotations for securities:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93%	93%	93%	94	94	93%
“ account.....	93%	93%	93%	94	94	93%
U. S. 6s (5-20s), 1865, old.....	107	107	107	107	107	105%
“ 1867.....	108	103	108	108	108	108%
U. S. 10-40s.....	103	103	103	103	103	103%
New 5s.....	102%	102	102	102	102	102

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

U. S. 6s (5-20s) 1862	96%	99	98%
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Liverpool Cotton Market.—See special report of cotton.
Liverpool Breadstuffs Market.—Wheat has fallen off slightly, while corn, which has fluctuated somewhat during the week, shows a gain on the opening price of 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	21 0	21 0	21 0	21 0	21 0	21 0
Wheat (Red W'n. spr.) cwt.....	8 5	8 5	8 4	8 4	8 4	8 4
“ (Red Winter).....	9 4	9 4	9 4	9 4	9 4	9 4
“ (Cal. White club).....	9 5	9 5	9 5	9 5	9 5	9 4
Corn (W. mixed) quarter.....	34 6	34 9	34 3	34 0	34 0	34 9
Peas (Canadian) quarter.....	42 6	42 6	42 6	42 6	42 6	42 6

Liverpool Provisions Market.—Pork has fallen off 2s. Bacon, lard and cheese are all higher than last week, although lard fell off 3d. at the close to-night.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new tce.....	72 6	72 6	72 6	72 6	72 6	72 6
Pork (mess) new bbl.....	78 6	77 6	77 6	77 6	77 6	76 6
Bacon (long cl. mid.) cwt.....	51 0	51 0	51 6	51 9	52 0	52 0
Lard (American).....	67 0	67 6	68 0	68 6	68 9	68 6
Cheese (Amer'n fine).....	73 0	73 0	73 0	73 0	73 0	73 6

Liverpool Produce Market.—Spirits turpentine lost ½d. at the close, while tallow has advanced 6d. during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 9	5 9	5 9	5 9	5 9	5 9
“ fine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined).....	9%	9%	9%	9%	9%	9%
“ spirits.....	8%	8%	8%	8%	8%	8%
Tallow (American).....	41 6	41 6	42 0	42 0	42 0	42 0
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	26 6	26 6	26 6	26 6	26 6	26 6

London Produce and Oil Markets.—Sperm oil is quoted at £110, against £111 at the close last week. Linseed oil is 6d. higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Linseed (Calcutta).....	58 0	58 0	58 0	58 0	58 0	58 0
Sugar (No. 12 D'ch std) on spot.....	24 0	24 0	24 0	24 0	24 0	24 0
Sperm oil.....	110 0	110 0	110 0	110 0	110 0	110 0
Whale oil.....	36 0	36 0	36 0	36 0	36 0	36 0
Linseed oil.....	25 3	25 3	25 6	25 6	25 9	25 9

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$6,117,777 this week, against \$8,878,316 last week, and \$8,866,275 the previous week. The exports are \$5,616,840 this week, against \$4,151,269 last week,

and \$4,596,059 the previous week. The exports of cotton the past week were 4,566 bales, against 3,964 bales last week. The following are the imports at New York for week ending (for dry goods) April 15, and for the week ending (for general merchandise) April 16:

	1872.	1873.	1874.	1875.
Dry goods.....	\$2,767,892	\$3,800,999	\$1,728,635	\$1,907,721
General merchandise...	7,902,758	9,045,615	7,541,160	4,210,056
Total for the week..	\$10,670,650	\$12,846,614	\$9,269,815	\$7,117,777
Previously reported....	119,848,911	127,179,971	121,674,492	106,876,291
Since Jan. 1.....	\$130,519,561	\$139,526,555	\$130,944,307	\$112,994,068

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 20:

	1872.	1873.	1874.	1875.
For the week.....	\$3,820,052	\$6,947,560	\$4,309,253	\$5,616,240
Previously reported....	60,979,552	74,820,296	78,904,468	\$66,752,418
Since Jan. 1.....	\$64,800,504	\$81,767,856	\$83,213,721	\$72,369,258

The following will show the exports of specie from the port of New York for the week ending April 17, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

April 13—Str. Goethe.....	Hamburg.....	Silver bars.....	\$34,011
April 14—Str. China.....	Liverpool.....	Silver bars.....	60,827
April 15—Str. Colon.....	Savanilla.....	Silver bars.....	24,746
April 15—Str. Crecent City.....	Havana.....	American gold.....	22,969
		Spanish gold.....	390,345
April 15—Str. Frisia.....	Hamburg.....	Silver bars.....	18,035
	London.....	Silver bars.....	13,000
		Silver coin.....	15,000
	Paris.....	Silver bars.....	64,000
April 17—Str. City of Richmond.....	Liverpool.....	American gold.....	108,600
April 17—Str. Baltic.....	Liverpool.....	Silver bars.....	64,341
April 17—Schr. Periere.....	Paris.....	Silver bars.....	33,200

Total for the week..... \$849,075
Previously reported..... 17,416,273

Total since January 1, 1875..... \$18,265,348

Same time in—	1874.	1873.	1872.	1871.	1870.
1874.....	\$9,967,865	1869.....	\$9,747,537		
1873.....	17,353,421	1868.....	18,522,756		
1872.....	7,509,670	1867.....	7,960,245		
1871.....	20,001,685	1866.....	5,815,686		
1870.....	7,322,934				

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

April 13—Str. Acapulco.....	Aspinwall.....	Silver.....	\$13,284
		Silver bars.....	2,954
		Gold.....	2,000
		Gold dust.....	500
April 16—Str. Suevia.....	Hamburg.....	Gold.....	137,030
April 16—Str. Atlas.....	Kingston.....	Silver.....	321
		Gold.....	840
April 16—Schr. M. A. Whitman.....	C. Haytien.....	Silver.....	140
April 17—Bark Magdalena.....	Bolivia.....	Gold bars.....	1,245
April 17—Str. Weser.....	Southampton.....	Gold.....	48,665

Total for the week..... \$206,979
Previously reported..... 5,064,248

Total since Jan. 1 1875..... \$5,271,227

Same time in—	1874.	1873.	1872.	1871.	1870.
1874.....	\$1,144,965	1870.....	\$6,121,827		
1873.....	1,062,945	1869.....	7,508,976		
1872.....	591,418	1868.....	2,633,101		
1871.....	2,919,461	1867.....	674,743		

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

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

Week ending	For Circulation.	For U. S. Deposits.	Total.	(Bal. in Treasury.)	Coin.	Currency.	Coin certificates outst'd'g.
Dec. 26..	385,349,750	16,387,200	401,736,950	76,743,245	13,609,104	21,378,400	
Jan. 2..	385,128,250	16,132,200	401,260,450				
Jan. 9..	324,959,750	16,457,200	401,416,950	72,002,772	12,089,348	27,043,400	
Jan. 16..	384,695,250	16,482,200	401,177,450	70,769,067	10,486,039	28,070,200	
Jan. 23..	384,458,600	16,482,200	400,940,800	71,706,239	10,013,674	27,609,100	
Jan. 30..	384,348,850	16,482,200	400,831,050				
Feb. 6..	383,663,250	16,633,200	400,296,450	69,070,765	8,643,037	23,517,800	
Feb. 13..	383,534,150	16,452,200	399,986,350	67,987,072	9,013,000	21,816,800	
Feb. 20..	382,469,650	16,452,200	398,921,850	70,610,776	5,673,475	21,724,900	
Feb. 27..	382,033,650	16,062,200	398,095,850				
March 6..	382,359,150	16,152,200	398,511,350	74,000,000	9,830,000	22,000,000	
March 13..	381,632,450	16,152,200	397,784,650	76,200,225	8,148,509	22,142,100	
March 20..	381,339,950	16,802,200	397,692,150	78,836,738	6,969,282	22,866,700	
March 27..	380,896,950	16,302,200	397,199,150	80,174,051	5,134,288	21,015,900	
April 3..	380,619,600	16,302,200	396,921,800				
April 10..	380,683,100	16,277,200	396,960,300	84,127,876	4,422,986	23,159,400	
April 17..	379,881,600	16,270,000	396,151,600	86,873,392	3,160,344	23,150,500	

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 ending	Circulation.	Notes in Circulation.	Fractional Currency Received.	Fractional Currency Distributed.	Leg. Tenders Distributed.
Dec. 26..	347,103,221	465,500	2,413,610		
Jan. 2..	347,959,471	331,400	2,378,817		
Jan. 9..	347,876,131	435,200	3,062,715		
Jan. 16..	350,256,446	263,900	2,460,358		
Jan. 23..	345,601,096	801,500	3,766,360		
Jan. 30..	345,562,863	539,700	3,241,481		
Feb. 6..	345,015,428	784,700	3,535,671		
Feb. 13..	344,310,452	933,100	3,324,361		
Feb. 20..	344,464,477	642,600	2,448,299		
Feb. 27..	344,596,472	576,100	2,506,856		
March 6..	345,893,527	584,800	3,028,390		
March 13..	346,872,489	619,000	3,341,569		
March 20..	347,462,861		3,887,121		
March 27..	347,049,106	64,600	2,894,142		
April 3..	347,369,876	688,500	2,707,602		
April 10..	349,286,226				
April 17..	349,682,411	700,000	2,217,754		

Louisiana State Finances.—The auditor, Hon. Chas. Clinton, has been impeached. Governor Kellogg says, in his recent message: "I am glad to be able to state that the public debt is steadily decreasing. From the highest point reached during the term of the present administration, namely, \$24,634,407 90, in 1873, it has been diminished as follows:

By redemption of seventy-two past due bonds	\$72,000 00
By retirement of old outstanding warrants.....	1,108,000 00
By exchange of \$2,537,400 of consolidated bonds for \$4,229,000 of old outstanding bonds.....	1,691,600 00
By exchange of \$294,564 36 of consolidated bonds for \$490,940 60 of old outstanding warrants.....	196,376 24
Total reduction.....	\$3,065,976 24

Western Railroad of Alabama.—At the sale, under Chancery decree, of the Western Railroad of Alabama, at Montgomery, Ala., April 19, W. M. Wadley, President of the Georgia Central Railroad, and J. S. Davies, Vice-President of the Georgia Railroad, became the purchasers for their roads jointly. The sum bid was \$3,129,166 01.

—The eleventh volume of Appleton's American Cyclopaedia is now ready. We notice the following among the articles and contributors: Meteorology, by Prof. Cleveland Abbe, Washington, D. C.; Mint and Money, by Henry Carey Baird, Philadelphia; Methodism, by Prof. C. W. Bennet, D. D., Syracuse University; Missions, Foreign (Protestant), by Rev. Charles P. Bush, D. D.; Mineralogy, by Prof. John A. Church; Mortgage, and other legal articles, by Hon. T. M. Cooley, LL. D., Michigan University, Ann Arbor; Maine, Massachusetts, Minnesota, Missouri, and other articles in American geography, by Eaton S. Drone; Metal and Metallurgy, by Prof. Thomas M. Drown, M. D., Lafayette College, Easton, Pa.; Magnetism, by Prof. Joseph Henry, LL. D., Smithsonian Institution, Washington; Mechanis, by Charles L. Hogeboom, M. D.; Microscope, by Prof. A. M. Mayer, Stevens Institute of Technology, Hoboken, N. J.; Mineral Deposits, by Prof. J. S. Newberry, LL. D., Columbia College, N. Y.; Missions, Foreign (Roman Catholic), and other articles in ecclesiastical history, by Rev. Bernard O'Reilly, D. D.; Mediterranean Sea, by Count L. F. de Pourtales, Museum, of Comparative Zoology, Cambridge, Mass.; Moon and other astronomical articles, by Richard A. Proctor, A. M. London; Mine, by Prof. Rossiter W. Raymond, Ph. D.; Magnolia, Maple, Melon, and other botanical articles, by Prof. George Thurber; Moab, and other archaeological, oriental and philological articles, by Prof. G. A. F. Van Rhyne, Ph. D.

—Attention is called to the advertisement of "Atwood's Conical Lock Nut," which will be found on the third page of advertisements in our Supplement this week. The proprietors claim many advantages over all other nuts; that its practical use proves it to be in perfect harmony with all accepted mechanical laws and principles; that it is simple in construction, being in one piece, thus avoiding the loss of different parts, and dispensing with the use of washers; that this "Conical Lock Nut" bears on bolt three-quarters (¾) of an inch more than the ordinary nut, thus giving an advantage of two hundred (200) per cent. over all others, and it will always fit the bolt with exactness, no matter how loosely the thread is cut. It is peculiarly adapted for use on fish-bar joints, and the wear between plates and rail is obviated, the tendency being to repel the plates toward the rail, and hold the plates firmly in their place. The "Atwood Conical Lock Nut" is also applicable to all kinds of bridge work, machinery, and in all places where the vibration or jar loosens the nut. The office is at 40 Broadway.

—We notice the formation of a new firm in the Street, viz: Messrs. Cooke & Colton, for the transaction of a general banking and commission business in stocks, bonds and gold. Mr. Sidney E. Cooke is a member of the New York Stock Exchange and formerly connected with the well-known firm of Stead, Stone & Co. Mr. Fred. C. Colton was formerly connected with the house of Williston, Knight & Co., in the dry goods business, for the past eleven years.

—The annual meeting of the stockholders of the National Trust Company, for the election of trustees and inspectors of election, will be held at the banking rooms of the company on Tuesday, 27th of April next, between the hours of 12 and 1. The transfer books are closed until the 28th inst.

—The American Exchange National Bank has declared a dividend of four per cent., free of taxes, payable on and after May 1, next. The transfer books will be closed until May 3.

BANKING AND FINANCIAL.

ADVANCES

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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: 2,249—Jenkintown National Bank, Penn. Authorized capital, \$50,000; paid-in capital, \$37,780. Samuel W. Noble, President; Andrew H. Baker, Cashier. Authorized to commence business April 17, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston & Albany.....	\$5	May 15	.....
Boston & Maine.....	\$4	May 15	.....
Camden & Atlantic, pref. and com....	3½	May 1	Apr. 21 to Apr. 25
Banks.			
American Exchange National.....	4	May 1	April 21 to May 2
Fulton National.....	5	May 1	April 18 to May 2
Mechanics & Traders' National.....	5	May 1	April 23 to May 2
Mercantile National.....	4	May 1	.....
National Mechanics' Banking Association.	8	May 1	Apr. 24 to Apr. 30
Pacific (quar.).....	3	May 1	.....

FRIDAY, April 23, 1875—6 P. M.

The Money Market and Financial Situation.—Money has shown an increasing tendency towards ease; Government bonds have been strong and active, with a striking advance in currency sixes; railroad bonds decidedly active and buoyant; stocks irregular on a moderate business; gold steady; and foreign exchange above specie shipping point.

In the money market the course of affairs which was looked for after the middle of April has taken place, and with the return of currency towards this centre rates for both call loans and commercial paper are easier. For money on call the prevailing rates are 2@4 per cent., with 3@3½ per cent. as a fair quotation for money to good borrowers on stock collateral, while leading Government bond houses get money in large blocks at 2@2½ per cent. For commercial paper of the best class the demand is ahead of the supply, and rates, therefore, tend in favor of sellers; banks are among the leading purchasers of first-class paper.

On Thursday, the Bank of England did not change its minimum discount rate from 3½ per cent., as had been anticipated by some, and the change in bullion for the week was an increase of \$152,000. The Bank of France gained 10,476,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued April 17, showed an increase of \$730,500 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$9,701,475, against \$8,970,975 the previous week.

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

	1875.		1874.		1873.	
	April 10.	April 17.	April 18.	April 18.	April 19.	April 19.
Loans and dis.	\$273,263,200	\$277,964,500	Dec. \$298,700	\$293,464,700	\$270,190,600	
Specie.....	14,524,500	14,013,200	Dec. 511,300	23,213,600	16,116,400	
Circulation....	21,506,806	21,332,800	Dec. 174,000	26,840,300	27,713,300	
Net deposits..	215,893,700	218,406,900	Inc. 2,513,200	238,838,900	187,167,300	
Legal tenders.	48,419,900	50,290,000	Inc. 1,870,100	55,163,900	36,619,800	

Messrs. Dun, Barlow & Co., of the Mercantile Agency, have just compiled a statement of the failures in the United States in the first quarter of 1875, Jan. 1 to April 1, which is as follows:

States.	No. of Failures.	Amount of Liabilities.	States.	No. of Failures.	Amount of Liabilities.
Alabama.....	15	\$366,000	Mississippi.....	37	\$418,450
Arkansas.....	2	27,000	Missouri.....	65	1,199,500
California.....	61	695,971	Nebraska.....	16	120,000
Connecticut.....	41	297,761	New Hampshire.....	.....	.....
Delaware.....	5	65,000	New Jersey.....	11	81,758
Dist'ct of Columbia	5	28,824	New York.....	152	2,691,562
Florida.....	4	160,000	New York City.....	197	8,490,500
Georgia.....	40	1,037,300	North Carolina.....	16	123,000
Illinois.....	96	2,385,018	Ohio.....	73	1,187,155
Indiana.....	84	1,661,349	Pennsylvania.....	153	4,927,606
Iowa.....	44	376,265	Rhode Island.....	21	476,394
Kansas.....	19	83,300	South Carolina.....	61	989,286
Kentucky.....	38	1,196,000	Tennessee.....	23	143,765
Louisiana.....	6	305,831	Territories.....	32	546,702
Maine.....	.....	.....	Texas.....	67	660,100
Maryland.....	44	780,435	Vermont.....	7	31,200
Massachusetts.....	113	5,514,000	Virginia & W. Va.	47	642,765
Michigan.....	61	511,041	Wisconsin.....	57	419,384
Minnesota.....	38	250,000			
			Total.....	1,733	\$38,873,222

* Included in statement from Massachusetts.

As they had not in former years kept these returns by quarters, an accurate comparison for the same months on previous years is impossible; but dividing by four the number of failures for the entire year in each case, a comparison is reached which is of some interest:

	Total failures for year.	One quarter of same.	Total liabilities for year.	One quarter of same.
1872.....	4,067	1,017	\$121,056,000	\$30,264,000
1873.....	5,183	1,295	228,499,000	57,124,000
1874.....	5,830	1,457	153,239,000	38,309,000
1875.....	First quarter.	1,733		38,873,000

Dun, Barlow & Co. remark on the above that—"thus far in 1875 the failures have not been largely in excess of the previous years, while the amount of liabilities shows no increase whatever above the average of years. Considering the continued depression in numerous interests, the exceeding severity of the winter, and the lateness of the spring, the conclusion is on the whole encouraging. In New York city especially the agency notice a very considerable diminution in the number of failures. In two or three very important lines of trade there has not been any failure at all of prominence during the first quarter of the year, while the few very distinctive failures of the year, thus far, have been confined to branches of trade in which there have been very few failures hitherto."

United States Bonds.—Government securities have been strong and pretty active. We stated last week that the Comptroller of the Currency would now receive the currency 6's on deposit against National Bank circulation, on the same terms as other government bonds, and as this fact became more generally known, the bonds advanced sharply, and sold to-day at 124½. The demand for governments has been largely from financial institutions, and in several instances we have heard of lots of \$100,000 and upward being taken by savings banks or trust companies. There has been considerable inquiry for bonds from Boston, but prices have thus far generally been above their views. Secretary Bristow has issued another call for \$5,000,000 five-twenties, the bonds called in being coupon bonds, included within the following numbers: Fifties, from 15,401 to 17,100; one hundreds, from 40,001 to 44,200; five hundreds, from 20,001 to 22,400; one thousands, from 66,001 to 70,950.

Closing prices daily have been as follows:

	Int. period.	April 17.	April 19.	April 20.	April 21.	April 22.	April 23.
6s, 1881.....reg.	Jan. & July.	121½	121½	121½	121½	121½	121½
6s, 1881.....coup.	Jan. & July.	122½	122½	122½	122½	122½	122½
6s, 5-20's, 1862.....reg.	May & Nov.	115½	115½	116	116½	116½	116½
6s, 5-20's, 1862.....coup.	May & Nov.	118½	118½	118½	118½	118½	118½
6s, 5-20's, 1862, Called Bds.	May & Nov.	.....	.....	.....	.....	.....	.....
6s, 5-20's, 1864.....reg.	May & Nov.	116½	116½	116½	117	117	117
6s, 5-20's, 1864.....coup.	May & Nov.	119½	119½	120	120½	120½	120½
6s, 5-20's, 1865.....reg.	May & Nov.	117	117	118	118½	118½	118½
6s, 5-20's, 1865.....coup.	May & Nov.	121½	121½	122	122	122	122
6s, 5-20's, 1865, n. l., reg.	Jan. & July.	120½	120½	120½	121	121	121
6s, 5-20's, 1865, n. l., coup.	Jan. & July.	120	120	121	121	121	121
6s, 5-20's, 1867.....reg.	Jan. & July.	121	121	121½	121½	121½	121½
6s, 5-20's, 1867.....coup.	Jan. & July.	121½	121½	122	122	122	122
6s, 5-20's, 1868.....reg.	Jan. & July.	121	121	121½	121½	121½	121½
6s, 5-20's, 1868.....coup.	Jan. & July.	121½	121½	121½	122	122	122
5s, 10-40's.....reg.	Mar. & Sept.	115½	115½	115½	115½	115½	115½
5s, 10-40's.....coup.	Mar. & Sept.	116	116	116½	116½	116½	116½
5s, funded, 1881.....reg.	Quarterly.	115½	115½	115½	115½	115½	115½
5s, funded, 1881.....coup.	Quarterly.	116	116	116½	116	116	116
6s, Currency.....reg.	Jan. & July.	121½	121½	123½	124	124	124

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

State and Railroad Bonds.—There have been moderate dealings in Southern State bonds, and among other transactions were several in the special tax bonds of North Carolina and the non-fundable bonds of South Carolina. It is hardly necessary to remark that these are purely speculative, and based almost entirely on the idea that it is impossible at present prices to lose much on them.

The dealings in railroad bonds have been one of the most conspicuous features of the week in financial circles. There is a large demand for the popular issues of bonds both for investment and on speculation. Transactions have been active, and prices in some cases remarkably buoyant. The Pacific issues have been, as usual, among the most prominent bonds, and have made a large advance on the prices of last week. The main facts which account for the active demand for good railroad bonds are that there is a prospect of easy money for some months to come; that many of the old railroads show a surplus of earnings, which assures their ability to pay the interest on their bonds under all probable contingencies; that government bonds have advanced to such high prices as to induce many holders to sell out and buy other bonds; that the prices of sound railroad bonds had been depressed by the general effect of the panic and the defaults on new roads to prices which were far below their real value. Briefly, the present advance in railroad bonds, which has been going on for some time past, is a rebound from the prolonged effects of the railroad panic of 1873.

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

	April 17.	April 19.	April 20.	April 21.	April 22.	April 23.	Since Jan. 1.
6s Tenn., news....	17	19	20	21	22	23	Lowest. Highest.
6s N. Car., old....	*20½	*20½	*20½	*20½	*20½	*20½	41 Jan. 27 53½ Jan. 5
6s N. Car., new....	*10	*10	*9	*10	*10	*10	20 Mch. 27 29 Jan. 18
6s Virg., consol'd	*59½	*60	*59½	*59½	*59½	*59½	16 Jan. 7 16 Jan. 7
do 2d series.	41	*40	*40	*40	*40	*40	55½ Jan. 26 6¼ Apr. 8
6s S. C., J. & J....	*31	*32	*32	*32	*32	*32	38 Mch. 21 41 Apr. 17
6s Mo. long bonds	*99	*99	*99	*99	*99	*99	30 Mch. 20 35 Jan. 21
N. Y. C. & H. 1st 7s	*114	*114	*114	*114	*114	*114	94½ Jan. 14 100 Apr. 6
C. Pac., gold 6s....	100	100	100	100	100	100	111½ Jan. 18 114 Mch. 17
Un Pac., 1st 6s....	99	99	99	99	99	99	92½ Jan. 6 102½ Apr. 23
do L'd Gr't 7s	96	96	97	97	97	97	90 Jan. 6 101 Apr. 23
do S. F. 8s....	92	93	93	93	93	94	90 Jan. 8 100½ Mch. 8
N. J. Cen. 1st 7s....	*106½	*107	*107	*108	*108	*108	80½ Jan. 5 94½ Apr. 23
Pt Wayne 1st 7s....	*110	*111	*111	*111	*111	*111	104 Jan. 11 106½ Apr. 2
Rock Isld 1st 7s....	*108	*108	*108	*108	*108	*108	107½ Feb. 1 115 Apr. 9
C. & N.W. gold 7s	86	86	86	86	85	85	106½ Jan. 7 119 Mch. 11

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

Railroad and Miscellaneous Stocks.—The stock market has been irregular, and prices on some of the leading speculative favorites have advanced to the highest prices yet reached, while others have correspondingly declined. Union Pacific and Panama have made the largest advance, with Pacific Mail also strong at times. Lake Shore fell off on Thursday to 71½, Northwest to 42½, and Western Union Telegraph on Tuesday to 77½, though on all these there was a subsequent recovery. As to Lake Shore it was said that a standing order which had been in the market to purchase all stock offered at or about 73 had been withdrawn, and that the price fell off in consequence. The Panama and Union Pacific stocks were strong to-day in consequence of the settlement, which is given out as having been made between the Pacific Mail and the Panama Railroad, by which the former gives the Panama \$40,000 per month, or enough to enable it to declare 24 per cent. dividends on its stock, the contract being terminable on 30 days' notice by either party. It is said by the parties interested that the Union Pacific will gain about \$5,000,000 per annum in receipts by the contract, and without increased expenses. As to Pacific Mail the matter appeared to be construed as unfavorable, and the stock closed rather weak.

We have obtained the following earnings of the Michigan Central Railroad not heretofore published:

Table with columns for months (January, February, March) and years (1875, 1874), showing financial figures.

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

Table showing transactions for various stocks (Pacific Mail, Lake Shore, West'n Union, etc.) from April 17 to 23, 1875.

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

The daily highest and lowest prices have been as follows:

Table showing daily price ranges (highest and lowest) for various stocks from Saturday, April 17, to Friday, April 23, 1875.

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

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

Table showing the price range (lowest and highest) for various stocks from Jan. 1, 1875, to the present date, and also the range for the whole year 1874.

Railroad Earnings.—The latest earnings obtainable, and the totals from Jan. 1 to latest dates, were as follows:

Table showing railroad earnings for various roads (Atchison, T. & S.F., Bur. C. Rap. & Minn., etc.) for the month of January 1875 and 1874.

The Gold Market.—Gold has been steady without any special activity, and tending towards increased firmness at the close. The question of specie shipments is now occupying much attention in the market...

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

Table showing quotations for gold and currency, including columns for Open, Low, High, Close, Total Clearings, and Balances.

Foreign Exchange.—Exchange has continued strong, and rates for prime sterling advanced to-day to 4:88 and 4:91 for sixty days and short sight, respectively...

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

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

Table showing receipts and payments at the Custom House and Sub-Treasury for the week ending April 23, 1875.

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 17, 1875:

Large table showing the average amount of various assets and liabilities for banks in New York City, including Capital, Discounts, Specie, Legal Tenders, Deposits, and Circulation.

Total \$31,435,200 \$27,964,500 \$14,013,300 \$50,290,000 \$218,406,900 \$21,832,800

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

Table showing deviations from the previous week for Loans, Specie, Legal Tenders, Net Deposits, and Circulation.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Tuesday, April 20, 1875:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circul. Total amount \$50,050,000

* Not received—same as last week.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, April 19, 1875:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation

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

Table with columns: Loans, Specie, Legal Tender Notes, Inc.

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

Table with columns: Amount controlled, Price for 30 days, Puts below, Calls above

WASHINGTON, D. C.—PRICES.

Table with columns: Bld, Ask, Fund. Loan (Leg), Ches. & O. atk, Board of Public Works

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: SECURITIES, Bid, Ask, BOSTON, PHILADELPHIA, BALTIMORE, CINCINNATI, LOUISVILLE, ST. LOUIS

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: State Bonds, Securities, Bid, Ask, Railroad Bonds, Miscellaneous List, Southern Securities, and various regional securities. Includes entries for Alabama, Arkansas, California, Connecticut, Georgia, Indiana, Illinois, Iowa, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Texas, Virginia, and various railroad and industrial stocks.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" will be published regularly hereafter on the last Saturday of each month.

ANNUAL REPORTS.

Achison & Nebraska Railroad Company. (For the year ending December 31, 1874.)

By the Directors' report to Bondholders and Stockholders it appears that the earnings of the road for the year have not realized the expectations of the Board as set forth in their Circular of July 1, 1874. The country through which the road runs is essentially a farming one, and its receipts are dependent upon that interest. The failure of the corn crop from drought and the devastation by grasshoppers, together with the low price of wheat, which discouraged shipments, and increased the home consumption for that commodity, readily account for the decreased earnings.

Nevertheless, the road has more than supported itself, after making numerous improvements in road-bed, track, equipment, shops, &c., and, with reasonably good crops for the coming season, should show for the year 1875 a fair increase of net earnings, notwithstanding the ill effects from short crops of the past season, which will decrease the earnings for the first few months of this year, or until the new crops come forward.

The floating debt of the road, secured by pledge of \$234,000 county bonds (not covered by the mortgage), has been decreased during the year \$41,741 18 and now stands at \$76,258 82. Besides this reduction of floating debt, the balance of assets over liabilities in the hands of Treasurer and Assistant Treasurer has been increased during the year \$26,530 28

Making a total of net receipts above expenses of every kind \$68,071 46

The floating debt above referred to was incurred for money borrowed to pay coupon interest due March 1, 1873, and was expected to be repaid from proceeds of a sale of county bonds then in negotiation. This sale was not consummated.

The following is a statement of operations for the year ending December 31, 1874:

The earnings were:

From passengers.....	\$72,168 65
From freight.....	244,805 72
From express.....	5,215 99
From mail.....	9,136 80
From miscellaneous.....	21,877 70
Total.....	\$353,204 86
Total operating expenses.....	\$223,463 51
Taxes.....	46,861 34
Total operating expenses and taxes.....	\$270,324 85
Leaving as net earnings.....	\$82,880 01

Proportion of expenses to earnings exclusive of taxes..... 63 268-1000 %
Proportion of expenses to earnings including taxes..... 76 535-1000 %

There was expended and charged to construction \$45,280.

ESTIMATE OF EARNINGS AND EXPENSES FOR 1875.

The last year's crops were so largely damaged and live stock sent from the country through which the road runs, that business will certainly be light for the first half of the year 1875. If this should be a favorable season and good crops raised, we shall undoubtedly be able to make a better showing of earnings for the last half of the year 1875 than was made for the last half of 1874.

Our estimate of earnings for 1875 is.....	\$356,000 00
Expenses.....	\$212,000
Taxes.....	40,000-252,000 00
Estimated net.....	\$104,000 00

The track, buildings, and rolling stock are in very good condition; 17,000 ties were placed in the track last year, and 25,000 more will be renewed during the present year.

There has been very little land sold during the year, and with the exception of the amount deeded to the company by the State of Nebraska, the amount owned remains substantially the same as last year.

BALANCE SHEET TO JAN. 1, 1875.

Total amount paid for old roads.....	\$167,835 36	By Bonded Debt—	
Construction—Total cost of road.....	2,374,370 81	Atchison & Nebraska R.R. Co. 1st mort bonds.....	\$3,750,000 00
Equipment—Total cost of equipment.....	401,159 09	Coupon Account—Unpaid coupons.....	450,000 00
County bonds.....	294,000 00	Detroit Lansing & Lake Mich. R.R. Due them for borrowed money.....	76,258 82
Profit and loss.....	1,068,318 99	Bills payable.....	8,000 00
Bills receivable.....	700 00	Assistant Treasurer—Unpaid vouchers.....	28,776 50
Treasurer's cash.....	557 87		
Assist. Treasurer's cash.....	16,346 61		
Supplies on hand.....	20,859 67		
Due from other roads, etc.....	29,486 92		
		Total.....	\$4,813,035 32

Missouri River, Fort Scott & Gulf Railroad Company. (For the year ending December 31, 1874.)

The directors' report to bondholders and stockholders shows the following:

Net receipts from road, after deducting expenses of Land Department, were.....	\$262,588 74
Net receipts from Land Department.....	28,641 54
Collection coupons of county bonds.....	10,482 50
Total net receipts.....	\$301,712 78
Which were appropriated as follows:	
To payment of money borrowed to pay coupon interest, July 1, 1873.....	\$185,500 00

County bonds to the amount of \$502,100, pledged as collateral for above loan, were returned to the company.

Interest on above borrowed money at 8 per cent. per annum and miscellaneous interest.....	17,345 85
Traffic guarantee Kansas City and Santa Fe Road.....	13,995 00
Purchase of coal cars this year.....	44,000 00
Hire of coal cars.....	17,160 00
First mort. bond coupons, due previous to Oct. 15, 1873.....	450 00
Cash on hand and balances due.....	23,851 93
	\$301,712 78

Pursuant to the circular of December 15, 1874, all the net revenues of the road, from January 1, 1875, are to be placed in the hands of the trustees of the first mortgage bondholders, and a dividend will be paid to said bondholders on the first day of July, 1875, which is estimated as a half coupon, or 2½ per cent. on the first mortgage bonded indebtedness of this road.

Operations of the road for 1874 were as follows:

EARNINGS.		EXPENSES.	
From passengers.....	\$205,538 37	Operating.....	\$348,106 22
From freight.....	447,490 22	Construction.....	7,636 01
From mail.....	15,889 60	Miscel. (paid in Boston).....	4,236 53
From express.....	12,600 00	Insurance.....	5,456 24
From miscellaneous.....	12,481 52	Taxes (county and State).....	44,043 57
Total.....	\$693,399 71	Total.....	\$409,478 57
Net earnings.....	\$283,921 14		

The working expenses, including construction, taxes, insurance, and miscellaneous were 59 per cent.

Excluding construction, taxes, insurance, and miscellaneous, the expenses were 50 per cent.

For the year 1874 the earnings decreased from the year 1873 as follows:

From mail.....	\$500 60
From miscellaneous.....	29,377 45
Total.....	\$29,878 05

As compared with 1873, gross earnings decreased \$14,532; operating expenses decreased \$68,007; net earnings increased \$53,545.

It is estimated that the earnings for the year 1875 will be—

From freight.....	\$485,500
From passengers.....	211,000
From mail, express, and miscellaneous.....	35,800
Total.....	\$732,300

Operating expenses.....	\$376,000
Taxes.....	55,000-431,000

Estimated net..... \$301,300

The above estimate is for the business of the road only, and does not include any net receipts from the Land Department or collection of coupon interest on County bonds.

The Land Commissioner's report says that the sales have been disappointing, and that the shrinkage in value of real estate throughout the West has been equal to twenty-five to fifty per cent since the date of his last annual report. Several of the land grant railroads in Kansas, acting upon this fact, early in the season reduced the price of their lands to meet the views of purchasers, and have thereby increased their sales. No such reduction was made in the lands of this company till December, 1874, when the price was put at a minimum price of \$5 per acre for neutral lands and \$2 per acre for granted lands.

SALES OF AGRICULTURAL LANDS.

	Number of acres.	Average price.	Amount of sales.
Total sales of land as reported Jan. 1, 1874.....	419,913 11	5 77	\$2,425,666 31
Less cancelled in 1874.....	17,794 14	11 61	206,664 17
	402,118 97	5 51	\$2,219,202 14
Sales of U. S. granted freeland, 1874.....	880 00	4 10	3,609 88
Sales of neutral land, 1874.....	17,736 07	9 15	162,399 06
Total to Jan. 1, 1875.....	420,735 64	5 66	\$2,385,211 08
Sales of town lots had been \$64,781 in all.			
Neutral land remaining unsold Jan. 1, 1875.....	309,503 20-100 acres.		
United States granted land do do.....	12,696 25-100 "		
Total.....	322,199 45-100 acres.		

North Pennsylvania Railroad Company.

(For Year Ending October 31, 1874.)

The total earnings in the fiscal year ending October 31, 1874, were as follows:

Receipts from passengers.....	\$505,916 89	Receipts from through freight.....	\$226,799 67
Receipts from coal.....	329,525 38	Receipts from mails.....	6,195 00
Receipts from pig iron.....	33,881 66	Receipts, miscellaneous.....	21,851 68
Receipts from lumber.....	19,860 97		
Receipts from local freight.....	280,431 93		
Total.....	\$1,424,463 18		

The expenses were:

For maintenance of way.....	\$161,663 29	For conducting transportation.....	\$270,154 57
For motive power.....	269,245 27	For general expenses.....	31,201 05
For maintenance of cars.....	88,461 45		

Total expenses.....	\$829,725 63
Gross earnings.....	1,424,463 18
Expenses.....	829,725 63

Net earnings.....	\$594,737 55
Interest on bonded debt, ground rents, State and municipal taxes, &c.....	382,797 29
Less interest received.....	21,269 34

Balance.....	\$361,527 95
Net earnings.....	594,737 55
Interest and taxes.....	361,527 95

Balance carried to profit and loss..... \$233,209 60

A dividend of five per cent was declared on the capital stock of the company, payable on the 1st of February.

The gross earnings decreased.....	\$53,076 90
The expenses decreased.....	101,848 37
The net earnings increased.....	48,771 37

The receipts of the Northeast Pennsylvania Railroad were \$18,149 62; the expenses were \$14,150 19; balance, \$3,999 43. The interest and taxes were \$12,585 71; deficit for the year, \$8,586 28. The extension of the road from County line to the Bristol road near Hartsville has been completed, and was opened for use on the 9th of November. The Stony Creek Railroad was opened for business on January 1, 1874. The receipts in the ten months ending October 31 were \$16,632 35; the expenses were \$14,721 64; net earnings, \$1,910 71; interest and taxes for the year, \$21,140 48; deficit, \$19,229 77. The convertible privilege contained in the six per cent mortgage bonds of the company expired on the 31st of December, 1874. The total amount converted into capital stock was \$243,000, which, with the bonds previously cancelled on account of the sinking fund, reduced the amount from \$2,500,000, originally issued, to \$1,930,500, outstanding on that date.

The company are now constructing a branch road, (known as the Delaware River Branch), from the main line at Jenkintown, through Huntingdon Valley to the State line in the middle of the Delaware River, half a mile south of Yardleyville in Bucks county, where it will connect with the Delaware and Bound Brook Railroad, which is being constructed from that point to near Bound Brook, New Jersey, where it will connect with the Central Railroad of New Jersey, and form a through line between the cities of Philadelphia and New York. It will also connect with the Easton & Amboy Railroad near the same point. The Delaware River Branch will be 20½ miles long. From Berks Street Station to Jenkintown is 8 1-10 miles, making the distance from Berks Street Station to the State line 28 6-10 miles. The Delaware and Bound Brook Railroad will be 27 miles long. The Central Railroad of New Jersey, from the point of intersection to the City of New York is 32 4-10 miles, making the entire distance between the two cities 83 miles. The whole line will be graded and the masonry constructed for a first-class double track road, with a maximum grade of 37 feet to the mile, and will be laid with steel rails, 66 pounds to the yard. The rails have been contracted for with the Bethlehem Iron Company, to be delivered as required.

CONDENSED BALANCE SHEET, OCTOBER 31, 1874.

<i>Dr.</i>		<i>Cr.</i>	
Right of way.....	\$216,018 35	Capital stock.....	\$3,693,450 00
Construction.....	5,055,419 94	Six per cent. bonds....	2,140,500 00
Second track.....	324,231 60	Ten per cent. bonds....	360,000 00
Equipment.....	1,411,867 12	Seven per cent. bonds..	1,500,000 00
Depots, shops & stations	603,643 08	General mortgage 7 per	
Stores.....	144,129 97	cent bonds.....	1,329,500 00
Railroad st'ks, b'ds, &c.	190,529 25	Scrip issued for divid's	163,337 50
Real estate.....	1,006,767 81	Ground rents and mort-	
Telegraph.....	9,364 98	gages.....	415,643 22
Unpaid accounts.....	45,623 35	Unpaid accounts and	
North East Pen. R.R. Co.	107,202 85	coupons.....	129,981 56
Stony Creek R.R. Co..	34,717 33	Profit and loss.....	514,371 65
Delaware River Branch.	75,777 21		
Loans.....	371,379 43		
Cash.....	314,081 66		
Total.....	\$10,252,783 93	Total.....	\$10,252,783 93

Quicksilver Mining Company.

(For the Year Ending December 31, 1874.)

PRESIDENT'S REPORT.

The report says that the total product of quicksilver from the mines of the company during the year was 9,084 flasks.

The President, Mr. Daniel Drew, remarks:

"The constantly increasing price of quicksilver during the past year has been of great advantage to our company, and promises to be of still greater advantage the coming year. The highest price obtained during 1873 was \$1 20 per pound. The year just passed the average price was about \$1 25 per pound, while the price at the close of December was \$1 55 per pound. The demand for quicksilver has greatly increased, while the general supply is scarcely augmented. These two facts seem to point to a certain maintenance of the present price, and to a probable increase during the present year.

"The stockholders will note with pleasure the improvement shown in the financial condition of the company; the value of the cash items, after payment of interest due on bonds January 1, 1875, (the only debt of the company,) is \$730,000, all of which amount is applicable to dividends on the stock."

STATEMENT OF BUSINESS FOR 1874.

<i>Dr.</i>		<i>Cr.</i>	
To quicksilver and ore on hand Dec. 31, 1873, per last report, and cost of quicksilver and ore produced and mined in 1874.....	\$663,274 03	By balance to the credit of income account, Dec. 31, 1873.....	\$960,437 77
To legal expenses.....	1,985 85	By sales of quicksilver.....	893,670 72
To interest on funded debt.....	70,000 00	By rents and privileges.....	22,123 26
To taxes.....	6,056 89	By materials and property sold.....	1,652 27
To exchange.....	2,025 00	By interest on call loans, &c.....	20,556 80
To convertible bond stock.....	70,000 00	By premium on gold sold.....	40,962 05
To claims adjusted.....	53,647 00	By ore on hand.....	159,312 09
To general expenses.....	11,372 19	By quicksilver on hand.....	97,650 00
To balance to the credit of income account, Jan. 1, 1875.....	1,318,013 44		
Total.....	\$2,196,374 96	Total.....	\$2,196,374 96

BALANCE SHEET, DEC. 31, 1874.

Convertible bond stock.....	\$71,000 00
Real estate and mining property.....	11,047,875 60
Railroads.....	79,853 31
Houses and lands.....	113,220 00
Furnaces.....	117,500 00

Virginia City property.....	3,000 00
Furniture, hacienda, &c.....	4,000 00
Machinery and tools.....	56,524 61
James B. Randol, Manager.....	15,364 99
Quicksilver on hand.....	97,650 00
Ore account.....	159,312 09
Materials and supplies.....	85,000 87
Permanent improvements.....	16,144 55
E. N. Robinson, Tr. (loans on call).....	422,983 19
Miscellaneous property.....	12,584 21
Woodlands.....	15,000 00

Total.....\$12,318,013 44

<i>Cr.</i>	
Capital stock, pref.....	\$4,291,300
Capital stock, com.....	5,708,700—\$10,000,000 00
Second mortgage bonds.....	1,000,000 00
Income account.....	1,318 013 44

Total.....\$12,318,013 44

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—At the regular monthly meeting of the Board of Directors President Garrett addressed the Board at considerable length in regard to the "Freight War," and said in his address:

"I congratulate you upon the splendid and singularly satisfactory results of the hostilities waged by the Pennsylvania Railroad Company against this Company.

"We have the returns of the earnings of the main stem and branches for the month of March, during the whole of which the efforts of the Pennsylvania Company to injure our interests were made with their highest ability, and the result shows an increase in the gross earnings of the Baltimore & Ohio Company, for that month over the same month in 1874, of \$103,773 92.

"Notwithstanding the largely diminished charge for passengers, the results show an increase of revenue upon the main stem, from this source, of 45 per cent.

"The earnings of the Chicago Division are also shown to be \$100,624 81, being an increase of more than 50 per cent upon the revenue of the preceding month.

President Scott has addressed to me the statement that he believes the railway officers and the stockholders that may be injured will hold the President of the Baltimore & Ohio Railroad responsible for this "policy of destruction."

What is this "policy of destruction?" The reduction of rates in Baltimore to one-half the prices charged in Philadelphia and New York to Western cities was originated by him and continued by him. Other difficulties and reductions followed from this cause. "Facts are stubborn things," and the judgments of men are governed by facts and not by erroneous assertions. If the vast railway system which, legitimately or illegitimately, has been built up or controlled by the Pennsylvania Railroad Company shall be broken down by the folly of these proceedings, history will record that the failures to pay on the stock and bonds of the roads involved, which I regret to anticipate, will cause the ruin and misery of thousands of helpless and innocent investors and victims, I shall feel, with clear conscience, that the responsibility is with him, and that the continuance of this state of things rests with the President and Directors of the Pennsylvania road, and that no part of that responsibility, ruinous as the results may be to vast interests, attaches to the managers of the Baltimore & Ohio Railroad Company.

After remarks sustaining the policy and action of the company, a resolution was unanimously adopted approving of the maintenance of the policy of the company by President Garrett, and ordering the address to be printed in pamphlet form; after which the board adjourned.

Cherry Valley, Sharon & Albany.—An agreement has been made for the transfer of this road to the Delaware & Hudson Canal Company, which has for some time worked it under lease. In consideration of this transfer, the Delaware & Hudson Company assumes the mortgage now resting on the road, and promises to pay the floating debt.

Chicago Danville & Vincennes.—Judge Drummond in Chicago filed an opinion April 16, as to the jurisdiction of the U. S. District Court in the Chicago Danville & Vincennes Railroad case, and in similar cases. After sitting with Judge Blodgett for a re-hearing of the argument, he re-affirms his first decision, namely, that the court has jurisdiction in cases of this kind. The decision is long, and carefully reviews the argument and points involved.

Gilman Clinton & Springfield.—Mr. F. E. Hinckley, the receiver, has reported the operations of this road for 1874 as follows:

Received from freight.....	\$186,954 81
Received from passengers.....	3,369 18
Received from miscellaneous sources.....	26,166 20

Total receipts.....\$252,490 17

Operating expenses.....157,461 78

Net earnings.....\$96,028 39

The gross earnings for 1873 were \$253,314 97, and the expenses were \$222,388 55.

Illinois & St. Louis Bridge.—The bridge has been transferred to Morgan and Humphreys, under the fourth mortgage bonds, and a change will be made in its management. The transfer, it is said, was an amicable one, and the bridge will hereafter be in charge of Mr. Newell, formerly of the Illinois Central road.

Indianapolis Bloomington & Western.—General George B. Wright, the Receiver, has presented a report to the Court and asked for instructions. The preferred claims against the company provided for in the order of appointment, may be stated as follows:

Unpaid pay rolls since July 1, 1874.....	\$250,316 99
Unpaid supply bills, etc., since July 1.....	62,418 49
Unpaid pay rolls prior to July 1, 1874.....	31,402 10
Unpaid supply bills prior to July 1, 1874.....	32,060 12

Total.....\$376,227 70

The expenses have been cut down as much as possible, and no liabilities incurred that cannot be discharged from current receipts. Two matters require immediate action by the Court. The first is that a large number of cars in service upon the line belong to the Western Car Company. In the judgment of the Receiver, the amount of such cars greatly exceed the wants of traffic, and the

rental charged, which is an absolute monthly rental and not a mileage based on actual use, is in excess of the ability of this company to pay.

Of the 73 engines in use upon the road, 28 are claimed to be owned by the Rogers Locomotive and Machine Company of Paterson, N. J. Such claim of ownership is based upon an alleged conditional sale. Demand has been made upon him to return the engines or pay the notes. He asks for instructions from the Court concerning these two matters of equipment.

The road-bed and rails are in a very bad condition, so as to increase largely the cost of operating the line. Not less than 4,000 tons of new rails are needed at once.

For the purpose of paying up arrears and thus receiving better service of employes, and also of making payments for equipment and for repairs, he requests authority to borrow money to such amount as may be needed and fixed by the Court.

The Court subsequently authorized the purchase of 3,000 tons of steel rails.

Kansas Pacific—Union Pacific.—The differences which for some time existed between these railroads as to *pro-rata* freights led the Union Pacific Company to begin the work of constructing the Colorado Central, running from Denver to Julesburg, Colorado, a distance of 227 miles, 80 of which are already in operation. It is now stated that by an agreement between the officers of both companies the Kansas Pacific will work more in harmony with the Union Pacific, and the Colorado Central Railroad will be merged into the Kansas Pacific.

Lexington & St. Louis.—The Governor of Missouri has approved the act amending the charter of this company, changing the name to Lexington Kansas City & St. Louis, extending the time for completing the road, and authorizing the company to mortgage its property and issue bonds.

Louisville Paducah & Southwestern.—A preamble and resolution, which originated in the upper board of the Louisville City Council, proposing a new plan for making a loan of \$600,000 to the Louisville Paducah & Southwestern Railroad, was presented by Mr. Long, in the lower board, and referred to the Joint Committee on Railroad and Revision. A suit has been commenced.

—A petition has been filed in the U. S. District Court, Louisville, by the attorney representing the trustees, Ex. Norton and P. C. Calhoun, acting for the holders of the first mortgage bonds of the Louisville Paducah & Southwestern Railroad. The petition asks that the road be placed in the hands of a receiver, and sold to pay the debt accumulated upon it.

Macon & Brunswick.—At the sale of this road on Tuesday, June 1, payment will be received in cash or the bonds of the State of Georgia, or the first mortgage bonds of the company, indorsed in behalf of the State under the authority of the act approved Dec. 3, 1866.

—The bondholders of the Macon & Brunswick Railroad held a meeting in New York this week, and appointed a committee to buy in the road at the coming sale if necessary, and to operate it or make such arrangement as they deemed desirable.

Mississippi Ouachita & Red River.—At Little Rock, April 17, in the United States Court, Judge Dillon placed the Mississippi Ouachita & Red River and the Pine Bluff & Chicot Railroads in the hands of Mr. J. E. Redfield, a receiver, who was selected by the Boston bondholders. The same parties own the Fort Smith Railroad, and have recently completed an extension of 20 miles.

Montgomery & West Point.—Notice is given to the holders of past-due coupons of the first mortgage bonds of the Montgomery & West Point Railroad to send said coupons to the Central Railroad Bank, Savannah, Georgia, or Georgia Railroad Bank, Augusta, Ga., previous to the sixth day of May next, that the same may be paid in accordance with the requirements of the decree of the Chancery Court of Montgomery, Alabama, and under which decree the Western Railroad of Alabama, which embraces said Montgomery & West Point Railroad, was sold.

Montreal, Chambly & Sorel.—This railroad has changed its name to Montreal, Portland & Boston Railroad, and now forms the Canadian division of the new consolidated line reaching from Montreal to both Portland and Boston.

New Haven Middletown & Willimantic.—Seymour & Seymour, of Bridgeport, have instituted proceedings towards the foreclosure of the first mortgage on this "Air Line" Railroad. They are reported to represent over \$2,000,000 of the first mortgage bonds.

New York Boston & Montreal.—A judgment was entered this week in the Supreme Court in this city, on an order of Judge Barrett, sequestrating the property of the New York Boston & Montreal Railway Company. The suit was brought by Patrick H. Shields, as a judgment creditor, on a judgment for \$647 10, and no defence was put in. The Court appointed Daniel Butterfield receiver of all the property on giving \$10,000 bonds.

Northern Pacific.—In the case of Jay Cooke, J. Farley Smith, Theodore Hosmer, William S. Lane, and William A. Griswold against the Northern Pacific Railway Company, the bill in equity alleges that the plaintiffs are the holders of the first mortgage bonds of the Northern Pacific Railroad; that Jay Cooke is trustee of the mortgage given to secure the payment of the bonds, and that suit is brought in behalf of all of the holders of such bonds to foreclose the mortgage specified. Pending this foreclosure suit Judge Shipman of the United States Circuit Court has appointed George W. Cass receiver of the Northern Pacific Railroad Company, Mr. Cass was required to give bonds in the sum of \$100,000 for the faithful performance of his duties, and his surities are C. P. Wright and John A. Hutchinson.

Philadelphia Wilmington & Baltimore.—This company, lessees of the New Castle & Wilmington Railroad, give notice that the lessee will now purchase the stock of the New Castle & Wilmington Company at par, with interest added from January 1, 1875, to May 1, 1875, after which no interest or dividends will accrue to the present stockholders.

Pittsburgh, Washington & Baltimore (Late Pittsburgh & Connellsville).—An ordinance has been passed in Baltimore providing for the sale of all the interest in and claims against this road held by the city to the Baltimore & Ohio Railroad for \$1,000,000, payable \$40,000 yearly, from 1876 to 1895 inclusive, with interest semi-annually on the amount remaining unpaid, and all the balance of the \$1,000,000 in 1900. The B. & O. also has the option to pay off at any previous time on giving 60 days notice. The terms must be accepted by two-thirds of the stockholders of each company.

Portland & Oxford Central.—The stockholders met in Portland lately and voted, as the corporation is hopelessly in debt and unable to redeem its mortgaged property, to release to the trustees in trust, for the benefit of the bondholders, all the mortgaged premises, the same to be held by the bondholders as absolutely as the corporation would have owned them if no mortgages had existed. Another meeting will be held May 3 to learn the decision of the bondholders.

Railroad Construction in 1874 and since January, 1875.—The *Railroad Gazette* says: Having diligently endeavored to secure correct information, we have the following corrections to make to our list of new railroads completed in 1874, all being additions:

	Miles-
Breakwater & Frankford.....	8
Cairo & St. Louis (narrow gauge).....	16
Chicago & Pacific.....	3
Galena & Southern Wisconsin (narrow gauge).....	9
Iowa Pacific.....	14
Logansport Crawfordsville & Southwestern.....	3
Memphis Branch (narrow gauge).....	5
North Pacific Coast (narrow gauge).....	20
Peach Bottom (narrow gauge).....	7 1/2
Southern Pacific—Anaheim Branch.....	5
Utah Southern.....	12
Utah Western (narrow gauge).....	4
Total.....	101 1/2

Of this, the three miles of the Logansport Crawfordsville & Southwestern, with three miles completed in 1875, was reported as built in 1873, when the road was opened to Logansport. Of the whole, 61 1/2 miles is of 3-foot gauge.

This brings up the total constructed in the United States in 1874 to 2,025 miles of railroad, 422 miles of which was of three-foot gauge. The mileage constructed in 1873 was 3,833 miles, and that in 1872, when the construction was the greatest ever known, 7,340 miles.

Heretofore this year (1875) in making up our weekly record of new railroad construction, we have omitted to state the total constructed to date during the year and compare it with that for previous years. This was because we were in doubt as to certain sections of line completed about the beginning of the year as to whether they were built this year or last. Having ascertained the facts, so far as possible, we summarize below the construction of 1875 down to date:

	Miles.
Buffalo & Jamestown.....	9
Cairo & St. Louis (narrow gauge).....	19
Chicago & Pacific.....	30
Easton & Amboy.....	18
Lancaster & Reading—Quarryville Branch.....	15
Little Rock & For Smith.....	8
Logansport Crawfordsville & Southwestern.....	3
North Pacific Coast (narrow gauge).....	6
Paris & Danville.....	17
St. Louis Hannibal & Keokuk.....	12
Santa Cruz (narrow gauge).....	6
Southern Pacific.....	14
Utah Southern.....	15
Utah Western.....	11
Total.....	183

For the corresponding period of 1874 we reported 303 miles, and for 1873, 535 miles.

St. Clair & Chicago Air Line.—This road was sold under foreclosure of mortgage by order of the Michigan Chancery Court, April 1. The line sold is 35 miles long, from Ridgeway, Mich., west to the crossing of the Detroit & Milwaukee, of which 22 miles, from Ridgeway to Washington, is completed and in operation. It was originally part of the Michigan Air Line, but has been for some time under a separate organization. William Young, of Valparaiso, Ind., was the purchaser.

Union Pacific Railroad.—The Court of Claims, at Washington, has taken up the case of the Union Pacific Railroad Company vs. the United States. This is a suit instituted under the act of March 3, 1873, by which law Congress directed the Secretary of the Treasury to withhold from The Pacific Railroad Companies the whole amount due for government transportation, but authorized the companies to bring suits in the Court of Claims to determine their legal rights on this subject. The amount now claimed by the Union Pacific Company is about \$500,000.

The general question involved, is, whether the Pacific railroads are liable to the government for the immediate repayment of the interest advanced by the United States on their subsidy bonds, or whether the requirements of their charters are fulfilled by their being credited with only 50 per cent of the amounts earned for government transportation, leaving their remaining indebtedness for interest advances to be liquidated when the subsidy bonds mature.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 23, 1875.

The return of good weather throughout the country (albeit the temperature continues unseasonably cold) has afforded some stimulus to business, and altogether there is a fair volume of trade doing. Complaints are still heard, however, that profits are small and precarious, and collections difficult. The recent snow and frost have excited apprehensions of wide-spread injury to the growing crops, but it is now believed that the damage has been limited to the middle latitudes, and restricted mainly to fruits and early vegetables, although wheat, cotton and tobacco are mentioned as having suffered to some extent.

Coffee has been active at firm prices. There has been a better distributing demand, and stocks are smaller than at this date in former years; Rio, fair to prime cargoes, 17 1/2 @ 19c., gold. Rice has been in fair demand and steady. Molasses has been in light supply, and with a fair demand is firmer, at 44c. for 50 test Cuba Muscovado. Sugars have been dull, and were yesterday quoted 1-16c. lower, at 8 1-16 @ 8 5-16c. for fair to good refining Cuba, closing weak. The movement has been as follows:

Table with 5 columns: Receipts past week, Sales past week, Stocks April 22, Stocks April 23, 1874. Sub-headers: Hhds., Boxes, Bags, Melado.

The speculation in hog products has been chiefly notable for an advance in lard to 16 1/2c. for early deliveries, 16 1/2c. for June, and 16 1/2c. for July. These extreme prices were said to be the result of a speculative "corner," but yesterday there was a decided re-action. Mess pork sold higher early in the week, but has latterly fallen off, and yesterday the closing prices were at \$22 10, cash and May, and \$22 40 for July. Bacon has been firm, but other hog products have been more freely offered. Beef has remained steady. Tallow has advanced to 9 @ 9 1/2c. for prime to choice. Butter has declined to 25 @ 30c. for the best grades. Cheese has remained steady at 16 @ 16 1/2c. for the best factories. To-day, pork was again lower, with sales as low as \$21 90 for May, and \$22 15 for June, and closed flat. Lard declined to 15 1/2c. for May and June, and 16c. for July. The market for provisions was otherwise weak.

Linseed oil has remained steady at 70 @ 71c. Crude fish oils quiet. Codfish in good demand, with sales of 600 quintals new Georges at \$6. Hides in moderate demand; dry Buenos Ayres quoted at 24 @ 25 1/2c gold, and dry Texas, 20 1/2 @ 21 1/2c currency. Clover seed has been quiet at 12 1/2 @ 12 1/2c. Whisky has advanced and closed to-day at \$1 15.

Kentucky tobacco has ruled firmer on account of new plants being injured by frost; quoted at 9 1/2 @ 12 1/2c. for lugs and 14 @ 25c. for leaf; the sales of the week embraced 850 hhds., of which 600 were for export and 250 for consumption. Seed leaf has been in moderate demand and firm. Sales embrace crop of 1873, 50 cases Connecticut, at 47 @ 55c.; 20 cases Pennsylvania, at 19c., and 215 cases Ohio on private terms; and crop of 1874, 159 cases Connecticut, the first of the season (and for San Francisco), on private terms; also 300 cases sundry kinds, at 8 @ 55c. Spanish tobacco has been active and higher—a leading importer closed out his entire stock of old crop; the sales were 2,000 bales Havana at 75c. @ \$1 25.

Ocean freights during the past week have been dull, and rates declining; and at the close the whole position was weak, unsettled, and almost entirely nominal. Late engagements include grain to Liverpool by steam, 5d.; cotton, 7-32d. @ 1d., and provisions at 25s.; grain to Cork for orders, 5s.; case oil to Gibraltar for orders, 25c.; refined petroleum in bbls. to Bremen, 4s.; and to London, 4s. 3d. To-day little or nothing was done, and rates were unchanged; grain to Liverpool by steam, 5d.; cotton, 1d.; flour by sail to London, 2s.; grain to Cork for orders, 5s.; refined petroleum to the German Baltic, 4s. per bbl.; and to Java at 28 @ 30c. per case; and grain from Philadelphia to Cork for orders, 5s. 6d.

Rosin has sold moderately at \$2 05 @ 2 10 for ordinary to good strained. Spirits turpentine closes quiet, but steady, at 37 1/2c. Refined petroleum is without material change, the demand continuing very light; spot and balance of this month's delivery quoted at 13 1/2 @ 14c.; crude in bulk sells moderately at 6 1/2c. for April and 7c. for May delivery. Ingot copper remains steady, with late sales of 300,000 lbs. Lake at 22 1/2 @ 22 1/2c. cash. Layer raisins sell moderately at \$2 55 @ 2 60; Valencia in good demand and firm at 11c., with the stock closely concentrated; Turkish prunes 7 @ 8 1/2c., and currants 6 1/2c.

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 lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: ARTICLES, Great Britain, Holland & Belg., Ger. many., Other N. Europe, Spain, Other Europe, China & Japan, Aus. tralia, Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mex. Ico., British Guiana, Brazil, American, Other S. America, All oth. Ports, Total this week, Total since January 1, 1875, Same time 1874.

Imports of Leading Articles.

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

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

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware—			Metals, &c.—		
China.....	3,267	2,895	Cutlery.....	1,570	1,452
Earthenware.....	12,132	9,976	Hardware.....	1,291	941
Glass.....	167,246	112,318	Iron, RR. bars.....	.....	77,484
Glassware.....	10,415	6,814	Lead, pigs.....	87,285	51,905
Glass plate.....	3,715	2,362	Spelter, lbs.....	142,253	276,001
Buttons.....	2,882	1,997	Steel.....	30,674	27,303
Coal, tons.....	6,398	6,870	Tin, boxes.....	383,268	332,078
Cocoa, bags.....	5,241	5,700	Tin slabs, lbs.....	2,613,727	2,883,141
Coffee, bags.....	469,749	474,414	Rags.....	42,830	30,976
Cotton, bales.....	524	447	Sugar, hhds, tcs. & bbls.....	166,005	202,298
Drugs, &c.—			Sugar, bxs & bags.....	761,047	501,377
Bark, Peruvian.....	7,745	10,354	Tea.....	378,722	536,242
Blea, powders.....	10,971	8,139	Tobacco.....	13,584	30,010
Cochineal.....	2,064	1,576	Waste.....	965	1,093
Cream Tartar.....	189	557	Wines, &c.—		
Gambier.....	2,765	13,196	Champagne, bks.....	26,000	29,111
Gum, Arabic.....	1,480	1,314	Wines.....	46,373	26,952
Indigo.....	1,191	1,333	Wool, bales.....	17,706	7,806
Madder.....	438	475	Articles reported by value—		
Oils, essential.....	388	303	Cigars.....	\$485,868	\$638,883
Oil, Olive.....	9,516	5,732	Corks.....	21,147	12,929
Opium.....	278	369	Fancy goods.....	263,949	273,609
Soda, bi-carb.....	10,100	17,700	Fish.....	106,261	55,374
Soda, sal.....	18,667	14,224	Fruits, &c.—		
Soda ash.....	19,851	12,423	Lemons.....	82,242	142,673
Flax.....	3,555	3,312	Oranges.....	849,559	860,324
Furs.....	2,639	1,893	Nuts.....	3,311	470,395
Gunny cloth.....	700	319	Raisins.....	512,175	693,368
Hair.....	1,154	1,064	Hides, undressed.....	3,754,141	4,187,208
Hemp, bales.....	48,141	69,821	Rice.....	80,930	240,395
Hides, &c.—			Spices, &c.—		
Bristles.....	502	393	Cassia.....	133,325	49,639
Hides, dressed.....	2,391	2,338	Ginger.....	20,293	33,088
India rubber.....	14,412	20,216	Pepper.....	201,727	143,223
Ivory.....	1,619	329	Saltpetre.....	83,723	104,248
Jewelry, &c.—			Woods—		
Jewelry.....	1,015	927	Cork.....	96,910	45,805
Watches.....	270	267	Fustic.....	15,246	9,967
Linseed.....	292,582	256,123	Logwood.....	105,576	110,019
Molasses.....	29,173	30,432	Mahogany.....	49,874	33,697

Receipts of Domestic Produce.

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

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	2,380	2,502	Oil cake.....pkgs.	80,404	59,493
Breadstuffs—			Oil, lard.....	2,416	528
Flour.....bbls.	931,948	1,227,268	Peanuts.....bags.	24,856	13,461
Wheat.....bush.	2,738,203	8,373,082	Provisions—		
Corn.....	5,689,816	5,240,938	Butter.....pkgs.	272,825	212,344
Oats.....	1,792,182	2,431,899	Cheese.....	111,879	115,424
Rye.....	11,600	228,949	Cutmeats.....	150,504	184,121
Barley and malt.....	767,897	455,156	Eggs.....	92,558	169,043
Grass seed, bags.....	49,204	82,891	Pork.....	84,974	77,972
Beans.....bbls.	23,934	29,929	Beef.....	14,389	12,031
Peas.....bush.	167,260	137,314	Lard.....	153,004	140,484
O. meal.....bbls.	58,012	76,494	Lard.....kegs.	4,653	15,437
Cotton.....bales.	269,689	402,265	Rice.....pkgs.	6,559	8,660
Hemp.....bales.	532	1,123	Starch.....	93,256	111,227
Hides.....No.	723,563	766,400	Stearine.....	8,209	8,506
Hops.....bales.	6,034	6,953	Sugar.....bbls.	23,647	.....
Leather.....sides.	1,136,574	1,024,878	Sugar.....hhds.	7,694	284
Molasses.....bbls.	19,554	22,394	Tallow.....pkgs.	4,351	13,612
Naval Stores—			Tobacco.....	54,243	67,472
Cr. turp.....bbls.	2,501	4,061	Tobacco.....hhds.	7,347	22,752
Spirits turpen.....	14,262	18,493	Whiskey.....bbls.	65,557	76,128
Rosin.....	142,382	91,027	Wool.....bales.	9,948	12,243
Tar.....	7,560	28,368	Dressed Hogs..No.	46,822	106,798
Pitch.....	232	921			

COTTON.

FRIDAY, P. M., April 23, 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 23. It appears that the total receipts for the seven days have reached 22,190 bales, against 37,769 bales last week, 41,156 bales the previous week, and 38,531 bales three weeks since, making the total receipts since the first of September, 1874, 3,296,846 bales, against 3,545,508 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 248,662 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....bales.	6,170	6,381	18,997	18,975	23,519	16,522
Mobile.....	1,901	1,706	5,490	1,755	5,089	4,067
Charleston.....	1,723	3,921	2,681	2,020	2,991	3,320
Port Royal, &c.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,858	3,676	4,035	4,636	7,172	5,971
Galveston.....	2,868	4,115	3,236	1,122	9,145	4,192
Indianola, &c.....	290	857	.....	.....	.....	.....
Tennessee, &c.....	2,965	6,292	6,901	5,782	9,095	3,243
Florida.....	8	34	400	228	176	175
North Carolina.....	881	753	486	672	658	476
Norfolk.....	3,017	4,971	3,761	3,231	5,197	3,609
City Point, &c.....	76	231	333	509	.....	.....
Total this week.....	22,190	32,937	46,873	38,931	68,042	40,575
Total since Sept. 1.....	3,296,846	3,545,508	3,209,898	2,538,175	3,512,692	2,529,116

The exports for the week ending this evening reach a total of 41,666 bales, of which 34,926 were to Great Britain, 3,162 to France, and 3,578 to the rest of the Continent, while the stocks, as made up this evening, are now 509,083 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending April 23.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Continent			1875.	1874.
New Orleans.....	19,532	3,090	600	22,272	24,405	139,129	152,975
Mobile.....	2,222	.....	.....	2,222	2,000	23,932	32,159
Charleston.....	3,853	.....	.....	3,853	8,027	17,218	21,288
Savannah.....	2,575	.....	2,487	5,062	7,420	34,433	38,094
Galveston.....	2,966	.....	.....	2,966	5,286	49,801	45,232
New York.....	4,008	72	491	4,566	13,586	191,620	136,570
Other ports*.....	1,295	.....	.....	1,295	2,577	50,000	40,000
Total.....	34,926	3,162	3,578	41,666	63,301	509,083	466,818
Since Sept. 1.....	1,551,884	232,021	388,334	2,222,239	2,424,216	.....	.....

* The exports this week under the head of "other ports" include from Boston 10 bales to Liverpool; from Philadelphia 250 bales to Liverpool; from Norfolk, 1,035 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 25,000 bales; for Havre, 24,000 bales; for Continent, 5,000 bales; for coastwise ports, 4,000 bales; total, 58,000 bales; which, if deducted from the stock, would leave 81,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 21,635 bales, while the stocks to-night are 42,765 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 16, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874.	1875.	Great Britain.	France.	Other For'gn	Total.		
New Orleans.....	942,286	1,125,033	477,099	191,849	135,896	804,844	143,319	154,225
Mobile.....	310,700	292,108	70,308	8,150	35,026	113,484	173,744	25,568
Charleston*.....	421,575	403,765	177,098	33,075	34,279	244,452	157,807	21,289
Savannah.....	572,354	622,771	239,438	83,429	111,177	384,014	170,000	39,599
Galveston*.....	344,390	364,317	175,425	2,496	10,967	184,338	113,024	52,348
New York.....	123,975	162,900	243,032	4,860	35,131	283,078	.....	192,513
Florida.....	12,290	12,722	.....	.....	.....	.....	12,290	.....
No. Carolina.....	95,621	46,634	14,210	.....	1,050	15,260	78,993	1,600
Norfolk*.....	83,051	449,229	83,404	.....	3,533	61,987	311,357	16,970
Other ports.....	68,914	43,032	64,894	.....	17,647	82,541	.....	40,000
Total this year.....	3,274,656	.....	1,519,958	278,859	384,756	2,183,573	1,167,561	538,061
Total last year.....	.....	3,512,571	1,501,129	321,995	537,791	2,360,915	1,221,170	515,599

* 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.

We have had a very dull market for cotton on the spot. On Saturday, in view of the very small receipts at the ports, holders withdrew samples, and quotations were marked up 1/4c.; but the demand continued limited, whether for export or consumption, stocks continued to increase at this port, and on Wednesday a decline of 1/4c. was recorded. This reduction did not stimulate the demand, and renewed weakness was developed yesterday, owing to the unfavorable advices by cable and the slow progress made in working off stocks here, notwithstanding the very small receipts at the ports. To-day, the market was stronger, holders offering their cotton less freely, under the influence of the small receipts at the ports and reports of injury from the late frosts, but the demand was limited. For future delivery, the week opened with considerable buoyancy of tone and prices; the receipts at the ports and at the interior towns proved to be very small, and in the course of Saturday and Monday accounts of frost and ice came from various points in the Atlantic States and the Northern Belt; but it was generally believed that it was too early to effect any serious damage, and under the burden of large stocks, with unfavorable advices from Liverpool, the market on Tuesday relapsed into a semi-panic, developing a pressure to sell for May and the summer months. The next crop was pretty well supported yesterday, as reports of injury to the young plant from frost and cold weather were more specific and decided, and closed 1-16c. higher, while the earlier months were 1-16c. lower. To-day, the market strengthened up all around about 1-16c., but was less active and closed quiet. After 'Change, there were sales at 16 3-16c. for April, 16 15-32@16 1/4c. for June, 16 1/4c. for July, and 16 23-32@16 1/4c. for September. The total sales for forward delivery for the week are 214,700 bales, including — free on board. For immediate delivery the total sales foot up this week 5,998 bales, including 3,950 for export, 1,186 for consumption, 862 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per b.	13 1/2@...	13 1/2@...	13 1/2@...	13 1/2@...
Good Ordinary.....	15 1/2@...	15 1/2@...	15 1/2@...	15 1/2@...
Low Middling.....	16 @...	16 @...	16 @...	16 @...
Middling.....	16 1/2@...	16 1/2@...	16 1/2@...	16 1/2@...
Good Middling.....	17 @...	17 @...	17 @...	17 @...
Middling Fair.....	17 1/2@...	17 1/2@...	17 1/2@...	17 1/2@...
Fair.....	18 @...	18 @...	18 @...	18 @...

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

New Classification.	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Trans-act.		Ord'ry	Good	Low	Mid
Saturday	865	849	500	....	1,653	13%	15%	16%	16%
Monday	280	89	265	....	584	13%	15%	16%	16%
Tuesday	20	294	....	....	514	13%	15%	16%	16%
Wednesday	691	181	17	....	1,120	13%	15%	16%	16%
Thursday	970	85	65	....	1,225	13%	15%	16%	16%
Friday	935	235	15	....	1,225	13%	15%	16%	16%
Total	8,950	1,186	862	....	5,993	....	....	....	....

For forward delivery the sales (including — free on board) have reached during the week 214,700 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For April.		bales.		cts.		bales.		cts.	
900	16%	2,400	16 9-16	3,700	16 27-32	1,700	16	1,700	16
300	16 5-32	4,000	16 9-32	11,700	16 16%	100	16 1-32	200	16 1-16
200	16 8-6	400	16 21-32	1,700	16 29-32	200	16 1-16	200	16 1-16
200	16 7-32	700	16 21-32	200	16 15-16	800	16 31-32	500	16 3-32
400	16 5-16	3,000	16 11-16	800	16 31-32	1,000	17 1-32	501	16 16%
100	16%	7,100	16 23-32	1,000	17 1-32	800	17 9-32	100	16 5-32
200	16 13-32	90	16%	800	17 9-32	3,200	17%	800	16 3-16
100	16 7-16	2,990	16 25-32	1,300	17 5-32	800	17 5-32	500	16 7-32
100	16 15-32	57,500	total June.	800	17 3-16	1,600	17 7-32	3,900	total Nov.
2,700	total April.	800	16 19-32	39,500	total Aug.	800	16 1-32	800	16 1-32
1,200	For May.	1,700	16 21-32	1,100	16 16%	500	16 1-16	500	16 1-16
7,200	16 8-32	6,400	16 21-32	1,600	16 21-32	500	16 3-32	500	16 3-32
7,400	16 5-32	5,900	16 11-16	1,600	16 21-32	800	16 7-32	1,000	16%
8,200	16 3-16	4,100	16%	601	16 11-16	1,800	16 23-32	200	16 3-16
2,800	16 7-32	1,700	16 25-32	3,600	16 23-32	1,800	16%	200	16 7-32
1,800	16%	160	16 19 16	1,800	16%	600	16%	2,600	16%
3,000	16 9-32	1,400	16 27-32	1,800	16%	900	16 29-32	500	16 9-32
1,100	16 5-16	2,400	16%	900	16 29-32	1,700	16 15-16	5,800	total Dec.
1,200	16%	100	16 15-16	11,900	total Sept.	400	16 5-32	100	16 3-16
1,000	16 13-32	600	16 31-32	400	16 5-32	200	16 8-16	500	16 7-32
4,900	16 7-16	1,000	16 29-32	200	16 8-16	800	16 7-32	300	16%
1,000	16 5-32	6,500	17	1,500	16 9-32	600	16 9-32	200	16 9-32
2,200	16%	1,500	17 1-32	4,000	17 1-16	400	16 5-16	200	16 5-16
42,800	total May.	4,000	17 1-16	500	16%	500	16%	100	16 13-32
700	For June.	1,100	17 3-32	500	16 7-16	700	16 7-16	43,000	total July.
400	16 13-32	100	17%	5,200	total Oct.	2,400	total Jan.	400	16 13-32
700	16 7-16	43,000	total July.	500	16 7-16	700	16 7-16	1,000	16 13-32
1,000	16 15-32	1,000	16%	500	16 7-16	500	16 7-16	2,000	16 25-32
400	16%	2,000	16 25-32	500	16 7-16	500	16 7-16	7,400	16 13 16
2,900	16 17-32	7,400	16 13 16	5,200	total Oct.	2,400	total Jan.	2,900	16 17-32

The following exchanges have been made during the week:
 1/2c. pd. to exch. 50 April for August.
 9-32c. " 100 May for June.
 10c April for May even.
 200 Jan. for Oct. even.

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

	OLD CLASSIFICATION.					Fri.
	Fri.	Sat.	Mon.	Tues.	Wed.	
On-spot	16%	16%	16%	16%	16%	16%
April	16 11-32	16 11-32	16 7-16	16 7-32	16 5-32	16 3-16
May	16%	16 7-16	16 7-16	16 7-32	16 7-32	16 3-16
June	16 21-32	16 23-32	16%	15 17-32	16 15-32	16 7-16
July	16 31-32	17 1-16	17 1-32	16 25-32	16 11-16	16 21-32
August	17 3-32	17 5-32	17 3 16	16%	16 13-16	16 27-32

	NEW CLASSIFICATION.					Fri.
	On spot	September	October	November	December	
On spot	16	16%	16%	16%	16	16
September	16%	16 15-16	16 15-16	16%	16 11-16	16 23-32
October	16%	16 7-6	16 7-16	16 5-16	16 5-32	16 9-32
November	16%	16 7-32	16 7-32	16	16 1-16	16 1-32
December	16 5-32	16%	16 1-16	16 1-16	13%	16 1-16
January	16%	16 7-16	16 7-16	16 7-32	16 5-16	16%
Gold	115%	115	115%	115%	115	115%
Exchange	4.85	4.85	4.85	4.85	4.85	4.85
Sales spot	3,239	1,651	594	514	892	1,235
Sales future	21,700	26,300	25,200	45,900	51,200	30,400

WEATHER REPORTS BY TELEGRAPH.—Severe frosts have visited a very considerable portion of the South the past week, but on account of the backwardness of the season and consequently of plantation work, they do not appear to have done any material harm to cotton, though vegetables have suffered badly. With this exception the weather has been in the main satisfactory and crop arrangements have progressed materially.

Galveston.—We have had hard delightful showers on three days of the past week and they appear to have extended inland over a wide surface. The temperature is still too low. Planting is now finished in the southern half of the state, and cotton is coming up well. In the northern half of the state good progress is being made in getting in the crop. The rainfall has reached two inches and twenty-eight hundredths of an inch; and the thermometer has averaged 67—the highest being 78 and the lowest 53.

Indianola.—It has rained hard on three days this week; the rain was needed and was very welcome. The rainfall was one inch and eighty-three hundredths. Our weather has continued too cold, the thermometer averaging 57, the highest being 81 and the lowest 40.

Corsicana, Texas.—It has rained here quite severely on three days, the rainfall reaching one inch and sixteen hundredths. We have had no frost, but just barely escaped it. Planting is now about completed in this neighborhood. The thermometer has averaged 59, the highest being 85 and the lowest 46.

New Orleans.—There were two rainy days here the past week, the rainfall reaching one and six hundredths inches. The thermometer has averaged 65.

Shreveport.—We have had rain on the last three days of the week, the rainfall reaching eighty-seven hundredths of an inch. There was a light frost last night, but no damage done. The thermometer has averaged 75, the highest being 86 and the lowest 46.

Vicksburg.—Rain fell on two days of the past week, the rainfall reaching one inch and two hundredths; the rest of the week

was pleasant. Planting is getting on slowly. Average thermometer, 59.

Little Rock, Arkansas.—It was clear and pleasant Saturday and Sunday of this week, but cloudy on Monday, Tuesday, Wednesday and Thursday, with light rain on two days. To-day, it is bright and calm. The rainfall has reached forty-six hundredths of an inch. We have had no frost, and the crops are in excellent condition. The thermometer has averaged 58, the highest being 78 and the lowest 41.

Nashville.—It was rainy one day the past week, the rainfall reaching seventy-eight hundredths of an inch. The weather has been unusually cold, and we have had several frosts, but there is no cotton up to be damaged. Average thermometer 43, highest 60 and lowest 36.

Memphis.—Rain fell on one day the past week to the extent of thirty-nine hundredths of an inch, the rest being pleasant. There was a killing frost on two nights, and it is feared much damage has been done to fruit and corn. Planting is making good progress, but the excessively cold weather prevents the seed from germinating. Average thermometer, 54; highest 64 and lowest 44. The river has fallen nine feet from the highest point above low-water mark.

Mobile.—It has rained on two days, one showery and on one day severely, the latter part of the week, but the early part was clear and pleasant; as the week closes there is, however, a favorable change. The weather has been quite cool, and the crop is developing promisingly. Average thermometer, 63. Total rainfall for the week, one inch and eighty-two hundredths.

Montgomery.—The early part of the week was clear and pleasant, but there were two rainy days the latter part, the rainfall reaching eighty-six hundredths of an inch. We had a frost one night, but not a killing frost. Average thermometer, 59; highest 73 and lowest 41.

Selma.—There were three rainy days the past week, the rainfall reaching one inch and five hundredths. We have had two frosts, but it is believed no serious damage has been done. The thermometer has averaged 57, the highest being 78 and the lowest 33.

Macon.—We had three rainy days the latter part of the past week, the early part being clear and pleasant. The weather has been too cold; we have had a frost, though not a killing one. Planting is still backward. Average thermometer, 61; highest 77 and lowest 37.

Atlanta.—It rained one day the past week, but not enough to do any good. The weather has been too cold, and we have had a frost, but not a killing frost. The rainfall reached ten hundredths of an inch. Average thermometer, 59.

Columbus.—There were three rainy days the past week, the rainfall reaching three inches and thirty-one hundredths. The thermometer has averaged 58, the highest being 72 and the lowest 42.

Savannah.—Rain fell on three days of the past week, the rainfall reaching one and eighty-five hundredths inches. It is feared much damage has been done to the growing crop in this vicinity, by the unfavorable weather; much seed planted has failed to come up. The thermometer has averaged 59—the highest being 80 and the lowest 47.

Augusta.—Rain fell on three days, the rainfall reaching twenty-six hundredths of an inch. The weather the past week has been cold and wet and unfavorable to planting. We had a killing frost, and ice formed in this vicinity on one night, from which much damage is feared. The thermometer has averaged 55.

Charleston.—We have had three rainy days here the past week, the rainfall reaching one inch and thirty-nine hundredths. There were two killing frosts on the eighteenth and nineteenth, a few miles in the country; and the weather the better part of the week was cold and wet. Thermometer has averaged 61—the lowest being 39 and the highest 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, April 23). We give last year's figures (Friday, April 24, 1874) for comparison:

	April 23, '75.		April 24, '74.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high water mark	4	5	1	0
Memphis..... Above low-water mark	24	0	34	7
Nashville..... Above low-water mark	8	2	43	6
Shreveport.... Above low-water mark	Missing.		Missing.	
Vicksburg..... Above low-water mark	43	0	45	4

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.

FERTILIZERS.—We have received from some of our correspondents at the South, from time to time since the first of January, statements to the effect that the planters were going to use more fertilizers this year, and hence we have represented in our reports that there would be an enlarged consumption of manufactured manures. This has in fact been the impression almost everywhere. We are surprised therefore to see, by the Charleston and Savannah papers, the movement at those ports indicates that there is really no such increase. For instance, the Savannah Advertiser of the 20th inst. states that the aggregate quantity which has passed through Savannah up to the first of the present month is 5,838,614 pounds less than last year. This would be a falling off say of 2,919 tons. For Charleston, the News of that city gives a detailed statement, showing the total shipped from that point into the interior is this year 39,986 tons, against 38,049 tons last year. Taken together, therefore, it would appear that the movement, thus far, is about the same for the two years. All

the manufactured fertilizers for the South, except what passes through Wilmington, and a small shipment now and then to a Gulf port, and a very limited amount manufactured in the interior of the South, appear through these two ports. and the total does not exceed, probably, 65,000 tons. We must conclude, therefore, that there can be no material increased use of fertilizers unless (we state this as a possible fact) the stocks carried over in the interior were last season larger than this season. As to home-made manures, we believe each year more frugality is being shown in their preservation and management, and their use is being considerably extended. This refers particularly to the northern counties, where the farms are small, and, in fact, where the manure is most needed, especially to hasten the maturity of the plant.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 36,000 bales shipped from Bombay to Great Britain the past week, and 37,000 bales to the Continent, while the receipts at Bombay, during the same time have been 65,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 23:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1875.....	36,000	37,000	73,000	372,000	263,000	640,000	65,000	781,000
1874.....	66,000	26,000	92,000	340,000	201,000	541,000	92,000	752,000
1873.....	29,000	1,000	30,000	320,000	105,000	425,000	63,000	606,000

From the foregoing it would appear that compared with last year there is a decrease of 19,000 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 99,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, &c.—Bagging has been pretty quiet the past week, and only jobbing sales have been made. Holders are firm here at 13c., and in Boston at 12½c. These prices are above the ideas of buyers of round lots, and consequently the business has been small. Sales for the week foot up 1,000 rolls on spot in lots at 13c. Native is nominal at 9½@10c; Borneo, 12½@13c. Nothing doing in bags, which may be quoted at 12½@12¾c. Butts have been in demand and very firm, with strong advices from Calcutta. Sales on spot of 1,000 bales, at 2 11-16c. cash to 2½c. time; 1,000 bales to arrive at 2½c. 90 days; 1,000 bales to arrive at 2½c. gold 60 days, and toward the close 300 bales on spot, at 2½c. cash, and 200 bales at 2 13-16c. 60 days.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (April 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	888,000	787,000	692,000
Stock at London.....	103,250	162,000	170,000
Total Great Britain stock	991,250	949,000	862,000
Stock at Havre.....	116,500	142,500	159,000
Stock at Marseilles.....	8,500	12,000	15,000
Stock at Barcelona.....	70,250	74,500	73,000
Stock at Hamburg.....	11,600	24,000	37,000
Stock at Bremen.....	49,250	35,750	56,000
Stock at Amsterdam.....	46,500	71,500	77,000
Stock at Rotterdam.....	11,000	31,000	27,000
Stock at Antwerp.....	5,250	13,500	27,000
Stock at other continental ports.....	11,000	41,000	74,000
Total continental stocks	320,250	450,750	545,000
Total European stocks	1,311,500	1,399,750	1,407,000
India cotton afloat for Europe.....	428,000	419,000	391,608
American cotton afloat for Europe.....	458,009	542,000	390,000
Egypt, Brazil, &c., afloat for Europe.....	76,000	80,000	95,000
Stock in United States ports.....	509,083	466,318	439,664
Stock in United States interior ports.....	70,993	73,566	83,398
United States exports to-day.....	7,000	10,000	10,000
Total visible supply	2,860,576	2,990,634	2,816,670
Of the above, the totals of American and other descriptions are as follows:			
American—			
Liverpool stock.....	517,000	449,000	313,000
Continental stocks.....	167,000	256,000	205,000
American afloat to Europe.....	453,000	542,000	390,000
United States stock.....	509,083	466,318	439,664
United States interior stocks.....	70,993	73,566	83,398
United States exports to-day.....	7,000	10,000	10,000
Total American bales.	1,729,076	1,796,884	1,441,062
East Indian, Brazil, &c.—			
Liverpool stock.....	371,009	338,000	379,000
London stock.....	103,250	162,000	170,000
Continental stocks.....	153,250	194,750	340,000
India afloat for Europe.....	428,000	419,000	391,608
Egypt, Brazil, &c., afloat	76,000	80,000	95,000
Total East India, &c.	1,131,509	1,193,750	1,375,608
Total American	1,729,076	1,796,884	1,441,062
Total visible supply bales.	2,860,576	2,990,634	2,816,670
Price Middling Uplands, Liverpool.....	7½@8d.	9¼d.	9½d.

These figures indicate a decrease in the cotton in sight to-night, of 130,058 bales as compared with the same date of 1874, and an increase of 43,903 bales as compared with the corresponding date of 1873.

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

	—Week ending April 23, '75—			—Week ending April 21, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	570	1,254	9,050	1,350	3,121	14,693
Columbus.....	876	234	6,073	232	1,451	5,477
Macon.....	102	773	5,185	232	1,000	4,807
Montgomery.....	333	200	2,536	114	275	1,850
Selma.....	522	1,491	3,143	350	495	3,785
Memphis.....	1,755	4,760	33,417	3,241	5,723	37,619
Nashville.....	496	296	11,589	890	927	5,335
Total, old	4,201	9,016	70,993	6,493	12,995	73,566
Shreveport.....	715	839	2,513	772	1,250	2,310
Atlanta.....	505	980	1,607	260	291	1,771
St. Louis.....	1,269	2,923	15,031	1,203	2,690	9,562
Cincinnati.....	2,431	3,236	12,610	3,526	3,906	12,327
Total, new ..	4,950	7,977	31,763	5,761	8,227	25,943
Total, all	9,151	16,993	102,755	12,259	21,222	99,509

The above totals show that the old interior stocks have decreased during the week 4,812 bales, and are to-night 2,573 bales less than at the same period last year. The receipts have been 2,294 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 4,566 bales, against 3,964 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Mch. 31.	April 7.	April 14.	April 21.		
Liverpool.....	2,076	6,245	3,414	4,003	217,085	358,342
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	2,076	6,245	3,414	4,003	217,085	358,342
Havre.....	.....	317	.....	72	4,932	6,932
Other French ports.....	.....	.....	.....	.....	.....	1,701
Total French.....	.....	317	.....	72	4,932	8,633
Bremen and Hanover.....	650	100	250	491	16,706	19,203
Hamburg.....	190	.....	.....	.....	16,404	4,043
Other ports.....	.....	.....	360	.....	2,452	2,696
Total to N. Europe.	840	100	550	491	35,562	25,942
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	10	25
All others.....	.....	.....	.....	.....	50	2,647
Total Spain, &c......	.....	.....	.....	.....	60	2,672
Grand Total	2,916	6,692	3,964	4,566	287,639	395,589

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,544	101,559	.....	26,454	.....	4,975	.....	.....
Texas.....	1,940	45,333	.....	9,875	.....	4,184	.....	.....
Savannah.....	754	99,510	1,231	35,995	367	13,949	387	14,051
Mobile.....	.....	1,270	.....	11,622	.....	.....	.....	.....
Florida.....	1	5,319	.....	.....	.....	.....	.....	.....
South Carolina.....	1,555	109,517	951	21,242	.....	.....	967	10,449
North Carolina.....	541	51,112	.....	41	.....	5,082	120	18,114
Virginia.....	1,020	144,137	3,964	64,789	.....	.....	530	58,025
North'n Ports.....	94	12,341	1,576	61,050	.....	.....	.....	.....
Tennessee, &c.....	1,704	125,679	677	33,105	537	29,281	.....	6,741
Foreign.....	48	1,002	.....	137	.....	.....	.....	.....
Total this year	9,204	706,279	8,399	264,311	954	57,471	2,004	107,410
Total last year.	14,781	814,779	10,517	274,459	526	33,926	1,477	99,557

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 29,205 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Russia, 283 .. Baltic, 1,127 .. City of Richmond, 1,105 .. per ship Antarctic, 1,482 ..	4,003
To Havre, per steamer Periere, 72 ..	72
To Bremen, per steamer Mosel, 491 ..	491
NEW ORLEANS—To Liverpool, per steamers Chilian, 2,638 .. Cor ova, 2,429 .. Muriel, 2,156 .. per ship Saranak, 2,539 .. per bark Leamington, 2,780 ..	12,542
To Havre, per ship Ellen Southard, 3,310 .. per bark Prudhoe, 1,822 ..	4,832
To Rouen, per bark Nellie M. Slade, 1,668 ..	1,668
CHARLESTON—To Cork for orders, per bark Gæthe, 1,970 Upland ..	1,870
TEXAS—To Liverpool, per brig Maid of Glanwern, 721 ..	721

NORFOLK—To Liverpool, per bark Konig Carl, 1,035.....	1,035
BALTIMORE—To Liverpool, per steamer Moravian, 325 and 50 bags.....	375
BOSTON—To Liverpool, per steamers Quebec, 1,100.....Hecla, 482.....	1,582
PHILADELPHIA—To Liverpool, per steamers Abbotsford, 14.....	14
Total.....	23,205

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

	Liverpool.	Cork.	Havre.	Rouen.	Bre-men.	Total.
New York.....	4,003	.....	72	.....	491	4,566
New Orleans.....	12,542	.....	4,832	1,668	.....	19,042
Charleston.....	.....	1,870	.....	.....	.....	1,870
Texas.....	721	.....	.....	.....	.....	721
Norfolk.....	1,035	.....	.....	.....	.....	1,035
Baltimore.....	375	.....	.....	.....	.....	375
Boston.....	1,582	.....	.....	.....	.....	1,582
Philadelphia.....	14	.....	.....	.....	.....	14
Total.....	20,272	1,870	4,904	1,668	491	29,205

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

- COLONIAL EMPIRE, ship (Br), from New Orleans for Reval, put into Elsinore, April 3, to repair damages received during severe gales: she was leaking badly in her upperwork, bulwarks stove in, and sails split and carried away; vessel's hull required caulking above waterline.
- Geo HURLBUT, ship from Mobile for Reval, which arrived off Elsinore April 7, subsequently collided and put into Elsinore 15th, with planking and bulwarks stove.
- UNCLE JOE, ship from Norfolk, Va., for Liverpool, before reported put into Fayal March 13, with loss of bulwarks and part of stanchions.
- ESTHER, bark Loring, from New Orleans for Havre, arrived off Scilly April 19, slightly damaged, having been in collision.
- KOORIA MOORIA, bark (Br) Cook, from Savannah, at Bremen April 2, reports that when running before a terrific gale in lat 31 N. lon 46 W, a water-logged and dismantled vessel was seen ahead. An attempt was made to heave the Kooria Mooria to, to render assistance, but a heavy sea struck her just at the time, washed her decks fore and aft, damaged skylights and steering-gear, and carried away binnacle, so she was forced to bear away.
- NARRAGANSETT, bark from Charleston for Liverpool, which put into St. Thomas March in in distress, would not, it was said, discharge any more cargo after April 7, but was clearing pumps and getting them out, she would then reload the cotton discharged and proceed. She remained on the 13th.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday ..	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@
Monday.....	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@
Tuesday....	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@
Wednesday..	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@
Thursday...	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@
Friday.....	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@

LIVERPOOL, April 23.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled 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:

	April 2.	April 9.	April 16.	April 23.
Sales of the week..... bales.	61,000	117,000	61,000	57,000
Forwarded.....	15,000	16,000	10,000	8,000
of which exporters took.....	11,000	12,000	8,000	5,000
of which speculators took.....	5,000	23,000	8,000	9,000
Total stock.....	908,000	893,000	871,000	888,000
of which American.....	541,000	533,000	510,000	517,000
Total import of the week.....	142,000	89,000	37,000	73,000
of which American.....	75,000	42,000	9,000	34,000
Actual export.....	6,000	6,000	11,000	9,000
Amount afloat.....	436,000	437,000	444,000	413,000
of which American.....	209,000	202,000	206,000	203,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands .. @3	8 3-16	8 3-16	8 3-16	7 15-16	7 15-16	7 15-16
do Orleans .. @3	8 3-16	8 3-16	8 3-16	7 15-16	7 15-16	7 15-16

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 10, 1875, states:

LIVERPOOL, April 8.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1874.
Sea Island.....	15 18	19 20	23 36	18 21 26
Florida do.....	15 16	17 18	20 23	16 18 20
Upland... 7 7 1/2	7 1/2	8 1/2	8 1/2	8 1/2
Mobile... 7 7 1/2	7 1/2	8 1/2	8 1/2	8 1/2
Texas... 7 7 1/2	7 1/2	8 1/2	8 1/2	8 1/2
N.Orl'ns 7 1/2 7 1/2	7 1/2	8 1/2	8 1/2	8 1/2

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

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other ports to date—		
	1875.	1874.	1873.	1875.	1874.	1873.
American..... bales.	115,440	50,730	35,810	20,221	37,701	105,130
Brazilian.....	2,760	3,910	1,450	4,872	6,068	39,980
Egyptian &c. 5,170	5,030	4,620	641	1,719	12,470	
W. India, &c. 1,230	660	520	4,914	3,813	25,000	
E. India &c. 40,120	22,340	22,880	61,200	80,457	501,000	
Total.....	161,720	82,670	61,710	92,848	129,758	583,580

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

	SALES, ETC., OF ALL DESCRIPTIONS.			Total this year.	Same period 1874.	Average weekly sales.
	Trade.	Ex- port.	Specula- tion.			
American... bales.	51,850	2,380	15,920	60,750	67,840	38.99
Brazilian.....	16,480	970	680	16,330	111,370	10.98
Egyptian.....	7,920	260	510	7,180	91,830	6.170
Smyrna & Greek	1,550	430	50	10	870	1.840
West Indian.....	1,550	430	50	2,060	33,110	2.50
East Indian.....	19,790	7,320	5,510	30,230	295,430	12.770
Total.....	97,590	11,890	22,670	116,550	1,311,510	70,350

	Imports.			Stocks.		
	This week.	To this date 1875.	To this date 1874.	Total.	This day.	Same date 1874.
American.....	41,770	818,142	871,842	1,949,030	532,600	461,100
Brazilian	15,823	138,761	144,742	491,040	61,360	109,300
Egyptian	4,383	122,842	120,451	297,124	109,640	120,100
Smyrna & Gr'k .....	.....	1,253	1,311	2,533	1,420	2,000
W. Indian.....	498	16,428	15,477	97,788	9,540	12,730
East Indian.....	25,106	183,230	88,328	819,653	176,700	133,160
Total.....	83,590	1,285,656	1,248,151	3,658,673	893,230	838,300

LONDON, April 10.—There has been a steady demand for cotton during the week, and, in some instances, rather higher prices have been obtained. Annexed are the particulars of imports, deliveries and stocks:

	1873.	1874.	1875.
Imports, Jan. 1 to April 8.....	62,701	88,789	87,073
Deliveries.....	112,579	103,059	81,363
Stocks, April 8.....	178,052	170,356	107,370

BREADSTUFFS.

FRIDAY, P. M., April 23, 1875.

There has been no important change in the flour market the past week. The demand, however, has been less active, and latterly the chief strength of prices has been in the stronger market for wheat and reports of injury to the growing crop. A few thousand barrels of shipping extras have been taken at \$5 15 @5 35, with some inferior sold at \$5, but we do not reduce quotations. Receipts at the Western markets show some increase, but are still much smaller than last year, and it may be added that wheat is bringing about as much at St. Louis and some of the Ohio Valley markets as here, a fact which contributes greatly to the firmness of prices of flour of the better grades from Winter wheat. To-day, the market was dull at some decline. Rye flour was higher.

The wheat market opened the week quite depressed, with sales of No. 2 Chicago at \$1.18@1.20; No. 2 Milwaukee, \$1.20@1.21; No. 1 Spring at \$1.24@1.28; amber Winter at \$1.30@1.32, and a large line of choice white for export at \$1.40. On Wednesday and yesterday, reports of damage to the crop of Winter wheat caused a re-action of 2@4c. per bushel, and caused holders to offer their stocks much less freely. There was at the West an active revival of speculation. For May delivery in this market we hear of \$1.19 bid for No. 2 Milwaukee. To-day, the market was dull, but closed firm, with No. 2 Milwaukee at \$1.22 in store, and choice No. 1 Spring at \$1.30 afloat.

Indian corn was depressed early in the week, with large closing-out sales at 89@89 1/2c. for prime mixed in store, but the market has latterly been more steady, with a fair demand for export and the home trade, and no new features in the matter of supply. To-day, there was an advance to 94c. for prime mixed, afloat, and 92 1/2c. for early arrival. Rye has been held rather more firmly, but closes dull and unsettled. Barley has been firmer, with sales of prime Canada West at \$1.50@1.52 1/2; and yesterday, 45,000 bushels Danubian were closed out at a private price.

Oats have been active at 73c. for prime mixed in store, holders taking advantage of small current receipts to close out speculative lots. To-day, there was an active business in prime mixed, at 73 1/2c. in store and 76c. afloat.

The following are the closing quotations:

FLOUR.				GRAIN.				
No. 2.....	4 15@	4 40	Wheat—No. 3 spring, bush.	1 14@	1 20	Superfine State and West-ern.....	4 60@	4 85
Extra State, &c.....	5 10@	5 25	No. 2 spring.....	1 20@	1 25	do XX and XXX.....	5 40@	5 00
Western Spring Wheat extras.....	5 00@	5 40	No. 1 spring.....	1 26@	1 30	do winter wheat X and XX.....	5 40@	7 85
do XX and XXX.....	5 40@	5 00	Red Western.....	1 27@	1 30	City shipping extras.....	5 20@	5 65
do winter wheat X and XX.....	5 40@	7 85	Amber do.....	1 32@	1 35	City trade and family brands.....	6 25@	7 75
City shipping extras.....	5 20@	5 65	White.....	1 32@	1 42	Southern bakers' and family brands.....	7 00@	8 00
City trade and family brands.....	6 25@	7 75	White Western.....	92@	91	Southern shipping extras.....	5 75@	6 50
Southern bakers' and family brands.....	7 00@	8 00	Yellow Western.....	93@	94 1/2	Rye.....	72@	73
Southern shipping extras.....	5 75@	6 50	Southern, yellow.....	93@	94	Oats—Black.....	73 1/2@	76
Rye flour, superfine.....	5 10@	5 40	White.....	75@	77	Mixed.....	73 1/2@	75
Cornmeal—Western, &c. 4 20@	4 50	Barley—Western.....	.....	.....	.....	White.....	.....	.....
Corn meal—Br'wine, &c. 4 75@	4 85	Canada West.....	1 50@	1 55	State.....	1 22@	1 35	
		Peas—Canada.....	1 20@	1 40				

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1875.	Since Jan. 1.	Since Jan. 1, 1874.	1875.	Since Jan. 1.	Since Jan. 1, 1874.
Flour, bbl.	77,325	931,948	1,227,268	46,624	570,851	26,375
C. meal, "	1,679	59,012	76,494	1,559	45,967	3,263
Wheat, bus.	258,338	2,738,203	8,373,082	558,354	4,918,933	275,684
Corn, "	145,293	5,689,816	5,240,918	194,823	3,623,211	549,394
Rye, "	510	11,600	228,949	.....	39,321	31,083
*Barley	59,600	767,897	455,156	.....	110	.....
Oats	81,975	1,792,182	2,431,899	3,378	37,738	2,742

* In "Receipts at New York" includes also malt. The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING APRIL 17, AND FROM AUG. 1 TO APRIL 17.

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth, and various weekly and monthly totals.

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending April 17, 1875, and from Jan. 1 to April 17:

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include weekly and monthly shipment totals for various ports.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 17, 1875, AND FROM JAN. 1 TO APRIL 17.

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, and various weekly and monthly totals.

* 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 17, 1875:

Table with columns: Wheat, Corn, Oats, Barley, Rye. Rows list grain stocks in store at various locations like New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, Boston, St. Louis, Peoria, Toronto, Montreal, Philadelphia, Baltimore, and Lake/Rail shipments.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 23, 1875.

The distribution of goods through retail channels has received a check the past week through the unseasonably cold weather, and the transactions both in first and second hands have been curtailed in consequence. For several weeks the retailers have been replenishing their stocks, and their needs, therefore, are, for the present, very limited. From present indications the "late trade" will be unusually late this year, but it is confidently believed that its aggregate will be sufficient to make up for the dulness just at this time when we ought to be doing a fair trade. There are no new features in the general position of the market, the financial position being satisfactory, while the condition of stocks is favorable for a steady maintenance of current values throughout the season.

DOMESTIC COTTON GOODS.—As indicated above, the market for domestic cotton goods is not very active in any line, the sales being limited to small purchases by retailers and jobbers, whose wants are light, and who are not disposed to operate beyond their

current running requirements. Brown sheetings and shirtings continue to rule very firm, and the supply is kept well under control by the light receipts that are coming in from the mills and the moderate distribution of the fine and medium grades. Bleached goods are in light request, and although the stock does not accumulate very rapidly, there is not a thoroughly strong tone except on the very best grades. The demand for colored cottons lacks animation in first hands, and the jobbing trade is limited to comparatively small proportions. There are no essential changes in quotations, but buyers seem to have a slight advantage in all but the most favorably known makes and best grades. Print cloths are shaded a fraction from our last quotations, though the offerings are light and the market closes firm at 6c. Prints are in good demand, and the market is strong on the few styles that are having a popular run, but the general market lacks firmness, and several makes have been marked down 1/4c during the week.

DOMESTIC WOOLLEN GOODS.—The market is dull on almost all lines of woollens, the heavier descriptions of goods being especially slow of sale. Cassimeres are selling moderately in small lots to the tailoring trade, but the movement from first hands is unimportant. The season has so far advanced that holders are willing to make some slight concessions on goods for the purpose of closing out the remaining stocks, and prices on Spring weights are irregular and favor the buyer. On heavy goods there is more steadiness nominally, as clothiers have begun looking around for their Fall purchases; but, as yet, their operations have not been sufficient to fully establish values. Dress goods are selling to a moderate extent, and mostly at steady rates. Shawls continue to move fairly, and are firm in price on the better grades.

FOREIGN GOODS.—There is a moderate trade movement in all goods, but the sales from first hands are on a very limited scale except through the auction houses. Jobbers continue to supply a fair demand for worsted and other dress fabrics, and there is a little more inquiry for thin goods for summer wear. Silks sell well both in dress and millinery lines. Linens and white goods sell to a fair extent, with the most activity in the former.

The importations of dry goods at this port for the week ending April 22, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

Table titled 'ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 22, 1875.' Columns: 1873 Pkgs. Value, 1874 Pkgs. Value, 1875 Pkgs. Value. Rows: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total.

Table titled 'WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.' Columns: 1873 Pkgs. Value, 1874 Pkgs. Value, 1875 Pkgs. Value. Rows: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total.

Table titled 'ENTERED FOR WAREHOUSING DURING SAME PERIOD.' Columns: 1873 Pkgs. Value, 1874 Pkgs. Value, 1875 Pkgs. Value. Rows: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total.

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

Table with columns: Cotton Sail Duck, Denims, Corset Jeans. Rows list various fabric types and their prices.

GENERAL PRICES CURRENT.

Table of general prices including Ashes, Breadstuffs, Butter, Cakes, Coffee, Fruits, Gunnies, Iron, Molasces, Naval Stores, Oakum, Oil Cake, Oils, Provisions, and Sugar.

Table of commodity prices including Tallow, Tin, Tobacco, Wool, Zinc, and Freights.

Commercial Cards.

Brinckerhoff, Turner & Co., Manufacturers and Dealers in COTTONSAILDUCK. Also, Agents United States Bunting Company. E.R. Mudge, Sawyer & Co. AGENTS FOR Washington Mills, Burlington Woolen Co., Chicopee Mfg Co., Ellerton New Mills, Saratoga Victory Mfg Co.

Wright, Bliss & Fabyan, 71 & 73 Thomas street, and 117 & 119 Duane street, and 100 Summer street, and 241 Chestnut street. AGENTS FOR Pepperell Mfg. Co., Bates Mfg. Co., Androscoggin Mills, Laconia Co., Continental Mills, Franklin Co., Putnam Mfg. Co., Otis Company, Columbian Mfg. Co., Cordis Mills, Warren Cotton Mills, Thorndike Co., Renfrew Mfg. Co., Palmer Mills, Rockport S. Mills, Boston Duck Co. Otis Company Hosiery, Lowell Hosiery Co., Troy Manufacturing Co., ORIENTAL PRINT WORKS.

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