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The Chronicle.

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

THE SARATOGA CONVENTION OF BANK OFFICERS.

A convention of bank officers is to be held next July at Saratoga, and the promoters of the meeting have written to ask us for some hints in regard to it. They say they have reason to expect from one thousand to twelve hundred members to be present. They disclaim the idea of "dictating reforms, or of changing any laws, or of making innovations on existing rules for the government of banks or their business." What they intend is to do good to each other "by meeting together, making each other's acquaintance, and talking over matters of concern to all bank officers, to make their official duties more easy in the future, and to leave a 'green spot' in the pathway of the past that it will be a pleasure to look upon."

This is in brief the account which these gentlemen give of their purpose in meeting together. A similar

convention of National Bank officers was held ten years ago in this city. The National Banking Bureau was then newly set up, and the meeting in question seemed to us to exert a beneficial effect upon the development of the system.

The meeting of 1865 was open, if we mistake not, to all the officers of national banks. That of 1875 should be so too. The proposition made to confine it to bank cashiers is not in accordance with former precedents. As the committee invite "suggestions" and "criticisms" about their project we may say that, judging from experience of former like conventions, their plan is susceptible of being so carried out as to be productive of much good. But to achieve this the proper conditions must be complied with. One of these is that the meeting should not be confined to bank cashiers, or to any single order of bank officers, but should include bank presidents, bank directors, and perhaps the legal officers of banks also. To avoid making the assembly too numerous each bank might be invited to send one or two delegates, consisting of its cashier or its president or its counsel or a director. Every one who has had much experience in organizing such conventions will see that by widening the constituency as here proposed a greater breadth will be given to the discussions and a richer variety to the information and experience adduced.

Another condition of success is the prompt appointment of an efficient working committee to mature the preliminary arrangements. Perhaps this has been done. If not, it is of the highest moment, and should be attended to without delay. A large amount of work will devolve upon this body. The success of the meeting depends almost wholly upon the way in which the Secretary and other officers of the committee do their duty. Among the labors devolving upon them will be that of preserving a permanent digest in suitable form of the proceedings of the convention. To render these records worthy of publication, and useful for the purposes in view, a number of specific topics of discussion should be chosen beforehand, and introduced by papers carefully prepared by suitable men. The selection and allotment of these papers will give scope for much wisdom, and will necessitate an active correspondence for several previous weeks. The result, however, will justify all the toil which the pains-taking projectors of the convention may give to it. After the reading of each paper an oral discussion of it will be in order, and as a number of French, German, English, and other foreign travellers are usually within easy reach of Saratoga in the summer the discussions on some of the topics might receive valuable aid if a cordial invitation were announced that

foreigners were admissible on proper introduction to the Committee.

The subjects allotted for the several papers will, of course, have reference almost exclusively to American banking, its growth, its present position, its improvements as compared with previous periods, its dangers and its prospective progress. Another set of papers should discuss the vexed question whether banks should pay interest on their deposits. The arguments for and against this custom were ably argued in the report of the New York Clearing House, in November, 1873, and another report on the same subject is understood to be preparing by a second committee of the Clearing House, who favor the payment of interest. This long-delayed document will, it is hoped, be ready soon, and both pamphlets might with advantage be laid before the convention, and might also, being brief, appear in the Appendix to the Transactions.

Still more important, if possible, is the question of cash reserves. This subject might with advantage be discussed from different sides in several distinct papers. There is, for example, the history of bank reserves in this country and abroad, comprising the legislation, the usage, the necessity, and the evils or benefits resulting therefrom. Then there is the question of publicity. In this country, we have so long been accustomed to a weekly publication in the newspapers, of the deposits, loans, circulation, and cash reserves of the banks, that we can hardly realize the state of public opinion abroad, where such statistics are regarded as scarcely within the purview of bank legislation. Excepting the new bank law of Germany, we do not remember any foreign banking system which exacts so much stringent publicity as our own.

From the multitude of obvious topics which claim notice we select these points by way of example and as suggestive of what the public and the banking community at large will expect from the Convention. We also may look for interesting evidence as to the late panic, its growth, culmination, and results; and also about the alleged scarcity of currency, and the need for a multiplication of new national banks in the West and South. We have space to mention but one further topic, namely, the effects of the recent legislation upon the banking system and upon the recuperation of business. Papers on this and other subjects should be brief, pointed, and clear. They should be written in that simple, terse style in which our bank officers usually address one another in their business letters. Facts, evidence, the results of experience, the suggestions arising out of actual business,—these and not theories, hobbies, or dreamy crudities, are what the public will demand to see in the volume of the transactions of the Bank Convention of 1875. If its managers and members will aim earnestly to do justice to themselves and their cause they may hope not only to enlighten popular opinion and to leave a favorable record before the public, but also to improve the national banking system and to save it both from practical evils and from present and prospective dangers.

THE USURY CONTEST AT ALBANY.

Many persons have been disappointed at the neglect, as they term it, of the usury reform this year at Albany. There are, however, many reasons why this and some other questions of moment have been crowded out by others. Money has been easy in Wall street, and appears likely to continue so for several months to come;

hence the usual stimulus of high rates of interest has been absent. Moreover, the public agitation has directed legislative reform into other channels. For these and other plain reasons, rather than on the ground of any permanent change of opinion in regard to the iniquity and impolicy of our usury legislation, we may account for the lack of attention which has been perhaps too severely complained of. On Tuesday one of the bills on this subject was up in the Senate. It proposes to repeal the law passed some time ago prohibiting brokers from charging more than one-half per cent as their commission for the negotiation of loans.

This law has been evaded so persistently and with such open publicity that Mr. Robertson and other speakers argued that it should be at once repealed. These gentlemen showed, what is perfectly familiar to most of our readers, that such a law is utterly impossible of being fully and impartially enforced; and, secondly, that even if this were not so, the law would injure borrowers of money more than it would protect them, and that in time of panic or monetary stringency, experience shows that the true way to protect borrowers by law is to adopt Turgot's maxim, *laissez faire, laissez passer*. The law can only protect borrowers by giving them the fullest liberty to deal on equal terms with the lenders. All attempts to put down usurious practices by legal penalties fail just at the point where protection is useful, namely, in a crisis of stringency; and failing when they are most wanted they are useless for their pretended purposes as well as mischievous in other respects.

The argument in favor of usury was conducted by Mr. Gross, who referred to the ease of money, and declared that the brokerage law had kept in check the practice of usury in Wall street, no complaints having been made in many months. This wholesome statute he deemed an essential complement of the usury law of this State. By removing it the usury penalties would be shorn of half their terrors, and the whole fabric of our usury legislation would be weakened and totter to its fall. Except some equivalent measure could be enacted in its place, the brokerage law ought not to be repealed. Progress was reported on the bill which appears to have very little prospect of success in its present shape; for although its repeal would undoubtedly weaken the usury laws and facilitate their repeal, still there are not a few friends of the total extinction of usury penalties who object on good grounds to granting so insignificant an instalment of the needed legislation.

If passed without any modification, the bill we are discussing would be likely, they argue, to prevent further reform. The plan they hold most feasible is to repeal the usury penalties at a blow, making seven per cent. the legal rate of interest in the absence of any agreement, and securing to every citizen the right now enjoyed by a few privileged people to stipulate by a special contract for the payment of any rate of interest whatever. This is substantially the tenor of the bill which passed last year, and was only prevented from becoming a law by a manœuvre of Mr. A. B. Cornell.

The success of usury reform this session is, of course, beyond hope. But if its friends will bestir themselves during the next few months, there is little doubt that public opinion in the agricultural districts may be so enlightened that the chief obstacles to usury repeal will be removed. Those obstacles are found scarcely anywhere else but in the rural districts. Our farmers believe contrary to all experience and against all proof, that usury laws enable them to borrow money at lower rates. This experience and this proof need to be clearly

laid before this class of our citizens, and they have too much intelligence to persist in their old policy of obstructing a reform which would do more to help agricultural growth in this State as well as to stimulate the development of commercial and industrial wealth than any other financial regulation which is likely next year to be mooted at Albany.

A great change has been produced in the public sentiment towards usury since the gold discoveries of 1848. Those discoveries, and the immense accession they brought to the movable wealth of the commercial world, have given such a stimulus to industry all over Christendom that the demand and supply of floating capital have been enlarged to prodigious dimensions. The swelling volume of monetary transactions and the enormous pressure of the financial movements have broken down all the old medieval restrictions upon usury, and France, England and other nations have found a better preservative against the oppression of lenders by borrowers. This safeguard, as we have said, they found in the old maxim of the French financier Turgot, which was developed by J. B. Say, and by Adam Smith, and gradually forced its way into modern jurisprudence. In conformity with the enlightened policy thus established in Europe several of our States have repealed their usury laws within a few years. The axiom is now recognized everywhere, except in a few less progressive districts in this State and elsewhere, that money like water will find its own level, if we leave it freely to itself and to the operation of natural laws.

FIRE INSURANCE RATES.

The retirement this week of four companies from the Board of Fire Underwriters has been much commented on by the daily press—perhaps to a greater extent than its real importance would warrant. The reason generally assigned for this withdrawal has been that the majority of the companies represented in the Board do business outside as well as inside the city, and have shown a disposition to keep up rates in the city beyond what would be a perfectly safe limit to compensate them for doing an unprofitable business outside. Based on this, some of our contemporaries have ventured to predict and to account for the speedy dissolution of the Board, all the time gravely arguing that nothing less could be expected when the conduct of some members was such as to force other and more virtuous ones to withdraw from all associations with them. On the other hand, the companies left in the Board—numbering about a hundred and seventy—say that the seceders are of less consequence than claimed, and are actuated by the desire simply to emancipate themselves from the obligation to charge not less than certain specified rates. In other words, that they—the seceders—want to become, so to speak, “free lances,” privileged to charge what rates they please or what they can get. Into the merits of this quarrel we have no desire to enter, believing it to be of little consequence except, perhaps, in so far as it may be an indication of healthy discussion going on within the companies, which must in the end be beneficial to all parties. There is not the slightest danger of a dissolution of the Board, and should such a thing take place another one would inevitably be formed at once.

We have already alluded to the question of reduction in rates in the city, and have given our reasons at length for thinking that some such reduction was practicable and for the best interests of all parties concerned. We also took occasion at the same time to express, in general

terms, our opinion that the 20 per cent. reduction voted on the 19th of February was a step in the right direction, though we gave no opinion as to whether it was done in the best manner or whether the best possible selection had been made of risks on which to make the reduction. Indeed, several of the companies objected to it at the time on the ground that it was made on just the class of risks where reduction was least safe and least called for, and an examination of the returns of losses and of the general characteristics of the class of insurances affected shows that there may be reason for the objection, and yet before an actual determination can be reached more light is needed. Of course, in saying this, we are not to be understood as taking sides in favor of either party to the dispute; our only purpose being to elicit truth by discussion which shall finally determine the equities of the case as affecting insurers and insured, whose interests are, of course, identical.

Examining, then, the returns of losses by the different companies for the two fiscal years of 1873 and 1874, we find that they may be divided into three classes known as “merchandise risks,” “dwelling-house risks,” and “special risks.” Concerning the last-named, nothing need be said, as it is well known that they include risks on which each company is at liberty to fix its own premiums according to the judgment of its officers. The first class includes large buildings—mostly down town, of course—used for offices, warehouses, storage stores, &c., and usually containing large stocks of valuable goods. The “dwelling-house risks” include buildings used in whole or in greater part as dwellings, some portion of the structure being in many cases occupied by retail stores. The 20 per cent reduction was voted on “merchandise risks” alone, and the proportion which they bear to the total losses paid, and to the “dwelling-house risks” is shown in the following table—the “special risks” being omitted:

Year.	Gross Losses.	Merchandise Risks.	Per Cent. of Whole.	Dwellings, etc.	Per Cent. of Whole.
1873.....	\$3,456,058	\$1,292,073	37.38	\$104,030	3.01
1874.....	1,496,258	537,181	35.9	165,034	11.03
Total..	\$4,952,316	\$1,829,254	36.9	\$269,064	5.43

In explanation of the apparent discrepancy between the amount of losses here given for 1873, and those given last week, it may be stated that the returns here given are for the fiscal year ending April 30, while in the article referred to they were made up for the calendar year ending December 31.

From this table it is seen that the reduction was made on the class of risks on which, in the two years named, nearly 37 per cent of the total losses have been incurred, while no reduction has been made on the other class on which less than 5½ per cent of the whole losses accrued. This seems to show *prima facie*, that the selection may not have been the most judicious one, especially if it is true as decidedly asserted, that the “dwelling-house risks” pay a much larger percentage of the profits than the others, although on this point (and it is really the important point in the whole discussion) it is found impossible to collect exact statistics.

It is also urged against the propriety of a reduction on merchandise risks that they are taken on buildings which, being as a rule very high, very deep, and situated on narrow streets, the chances of loss on them in case of a large fire are very much increased, and that from their value an extensive conflagration might entail such an aggregate loss as would not only seriously damage but even wipe out of existence entirely many companies. This being the case, it is claimed that the sound mercantile

rule of "the greater the danger the greater the charge" should be enforced, and consequently dissatisfaction exists on the part of many companies with the action of the board; many even which were at the outset most in favor of the reduction, refuse now to write policies on merchandise risks, except in rare cases. Other companies, we are credibly informed, refuse to be bound in any way by the reduction, though most of them, we believe, prefer to stand by the action of the board, even when not altogether approving it, rather than, by anything like factious opposition, appearing to help to cripple its usefulness.

What, if any, change will eventually be made in the rates it is impossible to foresee, nor is it best that anything should be done suddenly, but it is proper that this and kindred questions should be freely discussed for the benefit of both insurers and insured. One point, however, is beyond dispute; and that is if New York risks are and for a series of years have been paying a larger profit to the companies than outside risks, some reduction should be made in rates—that is, they should be adjusted so as to conform to that fact. What our merchants demand is simply that the business of each part of the country should stand on its own merits. If by reason of increased attention to our Fire Department and its greater cost to taxpayers, the percentage of loss here is less than anywhere else, let us have the benefit of it.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— APRIL 16.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.14 1/2 @ 11.15 1/2	April 16.	short.	11.76
Antwerp.....	3 months.	25.50 @ 25.55	"	"	25.24
Hamburg.....	"	20.79 @ 20.83	"	"	20.43
Paris.....	short.	25.17 1/2 @ 25.27 1/2	"	short.	25.20
Paris.....	3 months.	25.47 1/2 @ 25.57 1/2	"	"	"
Vienna.....	"	11.35 @ 11.40	April 16.	3 mos.	111.05
Berlin.....	"	20.79 @ 20.83	"	short.	20.42
Frankfort.....	"	20.79 @ 20.83	"	"	20.62
St. Petersburg	"	32 1/2	"	3 mos.	33 3-16
Cadiz.....	"	48 1/2 @ 48 3/4	"	"	"
Lisbon.....	90 days.	52 1/2 @ 52 3/4	"	"	"
Milan.....	3 months.	27.72 1/2 @ 27.80	"	"	"
Genoa.....	"	27.72 1/2 @ 27.80	"	"	"
Naples.....	"	27.72 1/2 @ 27.80	"	"	"
New York.....	60 days.	"	April 16.	60 days.	\$1 87
Rio de Janeiro	"	"	"	"	"
Bahia.....	"	"	"	"	"
Buenos Ayres..	"	"	"	"	"
Valparaiso....	"	"	"	"	"
Pernambuco....	"	"	"	"	"
Montevideo....	"	"	"	"	"
Bombay.....	60 days.	1s. 9 1/2 d.	April 15.	6 mos.	1s. 10 9-16 d.
Calcutta.....	"	1s. 9 1/2 d.	April 12.	"	1s. 10 3/4 d.
Hong Kong....	"	4s. 0 1/2 d.	April 8.	"	4s. 2 1/2 d.
Shanghai.....	"	5s. 6 1/2 d.	April 15.	"	5s. 9 d.
Penang.....	"	"	"	"	"
Alexandria....	"	"	April 14.	3 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, April 17, 1875.

The money market continues to rule extremely quiet, the introduction of a new Russian loan for £15,000,000 and a Stock Exchange settlement having had no perceptible effect. The supplies of idle money are very abundant, and they are likely to remain so as long as the public are so timid about new undertakings, and trade is so contracted. At the present time we are paying at the rate of £15,000,000 a year less for foreign grain, and this circumstance is obviously calculated to create an abundance of loanable funds. There are no indications at the present time of an improving money market, the probability being that the rates of discount will remain at a low point until the autumnal demand shall have set in. Nor is there much likelihood of any important movement in the bullion market. At present small supplies of gold are being sent into the bank; but it is expected that the German Government will re-appear as a buyer as soon as there is another large supply from Australia on the market.

The Bank return published this week shows a slight improvement, the proportion of reserve to liabilities having increased from 35 1/2 to 38 1/2 per cent. The chief feature in it is that the

total of "other securities" has run off to the extent of £1,477,050, thus showing a material abatement in the demand for money, as well as a considerable repayment of advances. In the other items of the return there are no changes of importance. The rates of discount have had a downward tendency. Annexed are the quotations now current:

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

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

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

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

	Bank Open rate. market. per cent. per cent.		Bank Open rate. market. per cent. per cent.
Paris.....	4 3/4	Turin, Florence and	
Amsterdam.....	3 1/2 3 1/2	Rome.....	5 4 1/2
Hamburg.....	4 3	Antwerp.....	3 1/2 3 1/2
Berlin.....	4 3	Bremen.....	4 3
Frankfort.....	3 1/2 2 1/2	Leipzig.....	4 3
Vienna and Trieste....	4 1/2 4 1/2	Genoa.....	5 4 1/2
Madrid, Cadiz and Bar- celona.....	6 6 @ 8	Geneva.....	4 4
Lisbon and Oporto....	4 3 1/2	Copenhagen.....	5 @ 5 1/2
St. Petersburg.....	5 5	New York.....	5 @ 5 1/2
Brussels.....	4 3 1/2	Calcutta.....	8 1/2

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

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	24,785,633	26,229,663	26,533,347	26,821,797	27,473,057
Public deposits.....	8,411,172	9,061,523	12,116,758	6,697,952	4,681,963
Other deposits.....	20,092,554	21,038,322	20,774,114	19,064,197	18,017,255
Government securities.....	12,938,529	13,304,056	13,300,963	13,803,274	13,538,116
Other securities.....	20,581,916	24,105,331	26,637,581	19,220,443	18,286,691
Reserve of notes and coin.....	13,255,048	10,822,313	10,979,229	10,801,940	8,800,985
Coin and bullion in both departments....	22,473,118	21,635,513	22,232,829	22,238,650	20,907,205
Bank rate.....	2 1/2 p. c.	4 p. c.	4 p. c.	3 1/2 p. c.	3 1/2 p. c.
Consols.....	93 1/2 d.	92 1/2 d.	93 1/2 d.	92 1/2 d.	93 1/2 d.
English wheat.....	57s. 6d.	53s. 11d.	52s. 0d.	59s. 5d.	48s. 1d.
Mid. Upland cotton ..	7 1/2 d.	11 3-16d.	9 1/2 d.	8 1/2 d.	8d.
No. 40 mule yarn fair 2d quality.....	1s. 0 1/2 d.	1s. 4d.	1s. 2 1/2 d.	1s. 1d.	1s. 0 1/2 d.
Clearing House return.....	98,516,000	139,065,000	79,207,000	122,589,000	93,999,000

There is no demand for gold for export, and some small supplies have been sent into the Bank. The silver market has also been very quiet. The quotations are as follows:

	S. d.	S. d.
Bar Gold.....	per oz. standard.	77 9 @
Bar Gold, fine.....	per oz. standard.	77 9 @
Bar Gold, refinable.....	per oz. standard.	77 11 @
Spanish Doubloons.....	per oz.	@
South American Doubloons.....	per oz.	@
United States Gold Coin.....	per oz., none here.	@
Bar Silver, Fine.....	per oz. standard, nearest.	4 9 1/2 @
Bar Silver, containing 5 grs. Gold.....	per oz. do do	4 9 11-16 @
Mexican Dollars.....	per oz. last price.	4 8 1/2 @
Spanish Dollars (Carous).....	per oz., none here	@
Five Franc Pieces.....	per oz.	@

The Chancellor of the Exchequer delivered his annual financial statement on Thursday, and as was to be expected no remissions of taxation are proposed. The Brewers' licenses are to be re-adjusted by charging 12s. 6d. for every fifty barrels of beer, which would prove to be advantageous to the small brewers, and would cost the revenue about £60,000. The present stamp duty of 5 per cent. on written appointments is to be changed into a uniform duty of 5s. per £100, but from this no effect upon the revenue is anticipated. The other changes to be made have reference to local taxation, and are of importance only because they are calculated to be improvements. The year's surplus has been only £593,833. The estimated expenditure for the present year is £75,266,000, viz.:

Interest on debt.....	£27,215,000
Consolidated debt charges.....	1,590,000
Army.....	14,078,000
Army purchase.....	633,000
Navy.....	10,785,000
Civil service.....	12,656,000
Revenue collection.....	8,636,000
Telegraph.....	1,098,000
Packet service.....	878,000
Total expenditure.....	£75,266,000

While the revenue is estimated as follows:

Customs.....	£19,500,000
Excise.....	27,800,000
Stamps.....	10,600,000
Land tax and house duties.....	2,450,000
Income tax.....	3,900,000
Post office.....	5,750,000
Telegraphs.....	1,210,000
Crown lands.....	385,000
Miscellaneous.....	4,100,000
Total revenue.....	£75,695,000

With regard to the public debt, Sir Stafford Northcote said:

"The total amount of the national debt on the 31st March 1874, was £779,283,000, and on the 31st March, 1875, it was £775,553,000, showing a diminution of £3,729,000 in the year. But not only was there this alteration in the total figures, but there has been in the form in which the debt now exists. On the 31st March, 1874, the funded debt was £723,500,000; terminable annuities, £51,289,000; unfunded debt, £4,499,000. In March, 1875, the funded debt had diminished from 723 millions to under 715 millions; the terminable annuities had risen to £55,358,000; the unfunded debt to £5,237,000. Of the terminable annuities upwards of four hundred thousand were created last year by the conversion of seven millions of stock. The fortification terminable annuities amount to £750,000, Exchequer bonds £1,000,000, and I may add, to the credit of Sir William Jervoise that the fortification account is now practically closed, and that the whole expense has been within the estimate. The reduction of our national debt is a subject upon which Chancellors of the Exchequer have frequently addressed the House of Commons. For myself I am no enthusiast on the subject. I neither think that anything should be sacrificed for the sake of redemption, nor, on the other hand, would I incline to the view that the only point was to keep Consols at 92; I do think that the country should make gradual and steady, not sudden and spasmodic, efforts for the reduction of the national debt. So far as the present day is concerned, I do not think that Parliament has much reason to be proud of its exertions for the reduction of the national debt. We are doing something material, it is true, but far from doing as much as we might. We are paying this year on change £27,200,000, but let us remember that up to 1860 we never paid less than £28,000,000, and very often much more. Let me ask the committee to make a comparison between what we were doing in 1859 and what we are doing now. In 1859, we paid in interest on the national debt £28,673,000; this year we pay only £27,097,000, being a million and a half less than in 1859. Since that time we have had remission of taxation of great amount, whilst the produce of the income tax has increased from £1,150,000 to £1,900,000, in each penny imposed. Here we have an increase of 65 per cent. in our income, and one of only 5 per cent. in the redemption of our debt. Since 1829 we have been acting on the debt partly by the present system of the sinking fund, and partly by terminable annuities. We have done a good deal in the way of creating new terminable annuities, but before that there were those long annuities which expired in 1860, and there had been those other annuities granted by lives and otherwise, which had reduced the debt at the rate of £800,000 a year. The sinking fund has redeemed since 1869 £40,000,000 of stock; but in the course of those years we have added to our debt on account of the Irish famine £3,000,000; on account of the Crimean war £35,000,000; on account of the slave compensation £20,000,000; and for the purchase of telegraphs £10,000,000, making a total of £73,000,000; against which the ordinary sinking fund has only provided us with a reduction to the amount of £40,000,000. Therefore if we had only the sinking fund to trust to we should have found that we should not have been very successful in the payment of the debt; but we have paid off through terminable annuities £120,000,000, showing the advantage of a regular system of procedure, and have heard it said that we ought to maintain the principle of the sinking fund of 1829, and that anything we do which differs from that sinking fund is contrary to principle, and we are also told—what is perfectly true—that the only way to relieve debt is by the surplus of revenue over expenditure. Well, Sir, nobody has doubted the absolute truth of that axiom, at all events since the Finance Committee of 1858, but it does not follow that you can do that only by these casual surpluses. Well, the terminable annuities are, no doubt, very useful and very advantageous; but there are drawbacks to that system. In the first, if you were to go into the open market and redeem the debt by terminable annuities, you would not find them very readily taken up on terms of a satisfactory character; and we are therefore obliged to have recourse to money under our own control in the savings banks, and invest it in these terminable annuities, and thereby increase your stock. You might say that the Government in doing so were not making the best use of the deposits by investing them in this way; because if they went into the open market they would not get so much for them. I have also another objection against them, and that is that they produce a kind of spasmodic action; because you are paying a large sum for them now, which in the space of some years hence will suddenly fall in, and which would consequently come into the hands of the then Chancellor of the Exchequer to do what he might like with. We have had some experience on this subject. The long annuities to which I have already alluded, which fell in 1860, amounted to some £2,000,000, and when they fell in the then Chancellor of the Exchequer—my right hon. friend the member for Greenwich—brought forward a new Budget with a new style of finance, involving a new remission of taxation, which he was enabled to make to a great extent by the reduction of the interest charged upon the debt from about £29,000,000 to £26,000,000, and it has taken us all this time to get the charge up again to £27,000,000. The same thing may happen again on a larger scale in 1885, and you will also find that if you attempt to deal with the large amount which will then fall in in the same way, there will be great difficulty in finding the necessary stock. Therefore I wish the Committee to consider whether it is not possible to devise some plan which will put us in the way of securing a more regular and constant action on the national debt. The proposal which I have to make is this, that we shall set before us as an object to be accomplished that we shall arrive at the point of making the charge of our national

debt the same amount which it was before 1860, that is to say, to bring it up to £38,000,000 a year, and having brought it up to that amount, instead of employing any surplus we may have simply to redeem debt, we shall keep the payment at the fixed amount of £23,000,000 a year permanently; that we shall pay £23,000,000 a year to the Commissioners of the national debt, and that they shall apply the balance, above what is required for the payment of debt, to the reduction of further stock. The rate at which I should propose to fix the amount would be this: I should propose to fix the amount at £27,400,000 for the present year. For the next year, 1876-77, it would be £27,700,000; and for the year 1877-78 it would be £28,000,000. I have no doubt that given an ordinary state of circumstances and an ordinary rate of revenue, we shall, without distressing the country, be able to bring up the charge on the debt to that amount.

In the Stock Exchange, business has been quiet. At one period the tone was dull, owing to some disquieting rumors from the Continent; but more firmness is now apparent, although business is far from active.

The closing prices at to-day's market, compared with those of last week, are as follows:

	Redm.	April 10.	April 17.
Consols	1881	93 1/2 @ 93 1/2	93 1/2 @ 93 1/2
United States, 6s.	1882	108 @ 109	108 @ 109
Do 5-20 years, 6s.	1882	101 1/2 @ 105 1/2	101 1/2 @ 102 1/2
Do 6s	1884	107 1/2 @ 108 1/2	107 1/2 @ 108 1/2
Do 6s	1885	106 @ 107	106 @ 107
Do 6s	1885	107 1/2 @ 108	107 1/2 @ 108 1/2
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.	1887	103 @ 103 1/2	101 1/2 @ 102 1/2
Do 5s.	1874	102 1/2 @ 103 1/2	103 @ 103 1/2
Do funded, 5s.	1881	102 1/2 @ 103 1/2	103 @ 103 1/2
Do 10-10, 5s.	1904	102 1/2 @ 103 1/2	103 @ 103 1/2
Louisiana, old, 6s.			
Do new, 6s.			
Do levee, 8s.			
Do do 8s	1875	25 @ 35	25 @ 35
Do do 6s		25 @ 35	25 @ 35
Massachusetts, 5s.	1888	99 @ 101	99 @ 101
Do 5s.	1894	100 @ 102	100 @ 102
Do 5s.	1900	99 @ 101	99 @ 101
Do 5s.	1889	99 @ 101	99 @ 101
Do 5s.	1891	99 @ 101	99 @ 101
Do 5s.	1891	99 @ 101	99 @ 101
Virginia stock 5s.			
Do *6s.		30 @ 33	30 @ 33
Do New funded 6s.	1905	48 @ 50	48 @ 50
AMERICAN DOLLAR BONDS AND SHARES.			
Atlantic & Great Western 1st M., \$1,000, 7s.	1902	38 @ 40	38 @ 40
Do 2d mort., \$1,000, 7s.	1902	16 @ 18	16 @ 18
Do 3d mort., \$1,000, 7s.	1902	8 1/2 @ 9 1/2	8 1/2 @ 9 1/2
Atlantic Mississippi & Ohio, Con. mort., 7s.	1905	51 @ 53	51 @ 53
Baltimore & Potomac (Main Line) 1st mort., 6s.	1911	87 @ 89	87 @ 89
do (Tunnel) 1st mortgage, 6s.			
(guar. by Pennsylvania & No. Cent. Railway), 1911		87 @ 89	87 @ 89
Central of New Jersey, cons. mort., 7s.	1899	93 1/2 @ 94 1/2	93 1/2 @ 94 1/2
Central Pacific of California, 1st mort., 6s.	1896	88 @ 89	89 @ 90
Do California & Oregon Div., 1st mortgage gold bonds, 6s.	1892	83 1/2 @ 84 1/2	83 1/2 @ 84 1/2
Detroit & Milwaukee 1st mortgage, 7s.	1875	57 @ 62	57 @ 62
Do 2d mortgage, 8s.	1875	57 @ 62	57 @ 62
Erie \$100 shares.		26 1/2 @ 27	27 @ 27 1/2
Do countersigned by Union Bank of London.			
Do preference, 7s.		37 @ 39	37 @ 39
Do convertible gold bonds, 7s.	1904	59 1/2 @ 60 1/2	59 1/2 @ 60 1/2
Do 1st mortgage, 7s.	1897		
Do 2d mortgage, 7s.	1879		
Do 3d mortgage, 7s.	1883		
Galveston & Harrisburg, 1st mortgage, 6s.	1911		
Illinois Central, \$100 shares		90 1/2 @ 91 1/2	91 @ 92
Lehigh Valley, consolidated mortgage.	1923	87 1/2 @ 88 1/2	87 1/2 @ 88 1/2
Marietta & Cincinnati Railway, 7s.	1891	97 @ 100	97 @ 100
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.	1904	42 @ 46	42 @ 46
New York Boston & Montreal, 7s.	1903		
New York Central & Hudson River mortg. bonds.		101 1/2 @ 102 1/2	101 1/2 @ 102 1/2
New York Central \$100 shares		90 @ 91	90 @ 91
Oregon & California, 1st mort., 7s.	1890	27 @ 29	27 @ 29
do Frankfort ommit'e Receipts, x coup.		24 @ 26	24 @ 26
Pennsylvania, \$50 shares		49 1/2 @ 50 1/2	49 @ 50
Do 1st mort., 6s.	1880		
Philadelphia & Reading \$50 shares.		50 @ 51	50 @ 51
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 8s.		98 @ 100	98 @ 100
Union Pacific Land Grant 1st mort., 7s.	1899	86 @ 88	86 @ 88
Union Pacific Railway, 1st mortgage, 6s.	1893	86 @ 88	88 @ 90
AMERICAN STERLING BONDS.			
Alleghany Valley, guar. by Penn. R'y Co.	1910	87 1/2 @ 88 1/2	87 1/2 @ 88 1/2
Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s.	1890	9 @ 11	9 @ 11
Atlantic & Gt. W., re-organization scrip, 7s.	1874		
Do do. leased lines rental trust, 7s.	1902	53 @ 53	53 @ 58
Do do. do. do. 1873, 7s.	1903	23 @ 28	23 @ 28
Do do. Western extension, 6s.	1876		
Baltimore & Ohio, 6s.	1895	103 1/2 @ 104 1/2	103 1/2 @ 104 1/2
Do 6s.	1902	103 1/2 @ 104 1/2	103 1/2 @ 104 1/2
Do 6s.	1910	105 @ 106	105 @ 106
Burlington Cedar Rapids & Minnesota, 7s.	1902		
Cairo & Vincennes, 7s.	1909	52 @ 56	52 @ 56
Chicago & Alton sterling consol. mort., 6s.	1903	98 1/2 @ 99 1/2	99 @ 100
Chicago & Paducah 1st mort. gold bonds, 7s.	1902		
Cleveland, Columbus, Cin. & Ind. con. mort.		87 @ 89	87 @ 89
Eastern Railway of Massachusetts, 6s.	1893	95 1/2 @ 96 1/2	96 @ 97
Erie convertible bonds, 6s.	1875	97 @ 99	96 @ 98
Do. cons. mort. for conv. of existing bonds, 7s.	1920	86 @ 87	86 1/2 @ 87 1/2
Do. second mort, 7s.	1894	57 @ 58	57 1/2 @ 58 1/2
Gilman Clinton & Springfield 1st mort gold, 7s.	1900	77 @ 87	75 @ 80
Illinois & St. Louis Bridge 1st mort. 7s.	1900	95 @ 97	95 @ 97
Do. do. 2d mort., 7s.		77 @ 79	77 @ 79
Illinois Central, sinking fund, 5s.	1903	88 1/2 @ 89 1/2	89 @ 90
Do. do.	1895	102 1/2 @ 103 1/2	102 1/2 @ 103 1/2
Illinois Missouri & Texas 1st mort. 7s.	1891		
Lehigh Valley consol. mort. "A," 6s.		102 @ 103	102 @ 103
Louisville & Nashville, 6s.	1912	86 @ 88	86 @ 88
Memphis & Ohio 1st mort. 7s.	1901	99 @ 101	99 @ 101
Milwaukee & St. Paul, 1st mort. 7s.	1902	87 @ 89	87 @ 89
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s.	1904	100 @ 101	100 1/2 @ 101 1/2
N. Y. Central & Hudson Riv. mort. bonds, 6s.	1903	106 1/2 @ 107 1/2	106 1/2 @ 107 1/2
Northern Central R'way, consol. mort., 6s.	1904	90 1/2 @ 91 1/2	91 @ 92
Panama general mortgage, 7s.	1897	94 @ 96	95 @ 97
Paris & Decatur.	1892	83 @ 86	80 @ 85
Pennsylvania general mort. 6s.	1910	102 @ 103	102 1/2 @ 103 1/2
Do. consol. sink'g fund mort. 6s.	1905	93 1/2 @ 94 1/2	94 @ 95
Do. do. \$10 paid.		2 1/2 @ 3 1/2 pm.	3 @ 3 1/2 pm.

	Redm.	April 10.	April 17.
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s	1913	95 @ 97	96 @ 98
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s	1881	96 @ 98	96 @ 98
Do. with option to be paid in Phil., 6s		96 @ 98	96 @ 98
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s	1920	86 @ 88	86 @ 88
Phil. & Reading general consol. mort. 6s	1911	104 @ 106	104 @ 106
Do. imp. mort., 6s	1897	98 1/2 @ 99 1/2	98 1/2 @ 99 1/2
Do. gen. mort., 1874, scrip, 6s		98 @ 99	98 1/2 @ 99 1/2
South & North Alabama bonds, 6s		87 @ 89	89 @ 91
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s	1838	87 @ 89	86 @ 88
Union Pacific Railway, Omaha Bridge, 8s	1896	96 @ 98	97 @ 99
United New Jersey Railway and Canal, 6s	1894	101 1/2 @ 102 1/2	101 1/2 @ 102 1/2
Do. do. do. do. 6s	1901	101 1/2 @ 102 1/2	101 1/2 @ 102 1/2

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

In reference to the dispute between the Pennsylvania Railroad Company and the Columbus, Chicago and Indiana Cent. Railroad Company, the London, Asiatic and American Company state that, "Whenever this company has authorized a guaranty upon any bond of another company it has always been done over the signature of its officers, accompanied by the corporate seal, upon the bonds so guaranteed. Every such real guarantee of the Pennsylvania Railroad Company has invariably been fulfilled to the day."

The Russian loan of £15,000,000 introduced by Messrs. Rothschild & Sons was in a 4 1/2 per cent. stock at 92. The price is considered very high, and there has not consequently been much enthusiasm about it. The subscription list was closed yesterday.

Trade in the manufacturing districts has been very quiet during the week, but the variations in prices have not been important. A report from Manchester states that the demand for cloth goods is everywhere slow and for small quantities, and buyers are operating with great circumspection in all departments. For the present their actual wants are few, and after the recent large business it is scarcely possible that orders can have accumulated. Moreover, there is not in the present aspect of business, either at home or abroad, any very encouraging feature. The position of the cotton market is also, on the whole, regarded as unfavorable to a policy of abstention; for, although present indications favor a crop of American less than that of last season, the comparatively small quantity taken by American spinners from the ports has left an ample supply for Europe. And as spinners, at least in England, hold very full reserves, and the stock in Liverpool is of fair extent, no apprehension is felt of any early upward movement in the raw material. Hence, on all sides, circumstances appear at the moment to favor a policy of caution, and this is evidently the view upon which all classes of buyers are just now acting. Prices are slightly in buyers' favor in several departments, but more especially in the case of yarns. Goods are, as a rule, steady in those sections where the production is at all deeply engaged, but elsewhere a slight decline is observable. At Leeds the trade has been inactive, but, on the whole, the price of woollen goods has been maintained. At Huddersfield a limited inquiry has prevailed for woollen goods, but on the whole prices have ruled steady. The lace trade of Nottingham, however, has been fairly active, but at Dundee business has been very quiet, and jute, owing to liberal arrivals, is rather cheaper.

The iron trade has been dull, and large supplies being on offer the quotations are somewhat easier.

In the value of wheat there has been no important change. On the whole, a steady tone has prevailed, and the quotations have, in some instances, slightly improved. The weather during the week has been dry and somewhat cold. Vegetation makes, therefore, slow progress; but a healthy and strong development is taking place. Hence, the agricultural prospect is considered to be very encouraging.

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

	1874-5.	1873-4.	1872-3.	1871-2.
IMPORTS.				
Wheat.....cwt.	22,430,065	27,867,379	29,662,113	25,506,029
Barley.....	9,618,874	5,833,234	10,668,173	8,353,251
Oats.....	5,075,407	5,846,786	6,167,102	5,825,453
Peas.....	1,067,955	642,658	855,304	516,807
Beans.....	1,504,297	2,894,854	1,660,283	2,260,863
Indian Corn.....	8,970,778	9,636,010	12,947,663	12,098,558
Flour.....	4,432,188	4,242,063	4,520,566	2,071,438
EXPORTS.				
Wheat.....cwt.	172,801	1,561,289	166,397	2,042,541
Barley.....	155,521	223,220	10,872	14,151
Oats.....	48,604	68,779	10,767	86,446
Peas.....	15,722	9,447	5,633	7,180
Beans.....	1,561	2,232	1,159	4,891
Indian Corn.....	37,190	95,530	22,047	19,793
Flour.....	42,727	95,244	13,329	45,764

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liver-

pool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—American securities have shown an advancing tendency during the past week, 67's touching the highest point of the year to-day.

The bullion in the Bank of England has decreased £36,000 during the week.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
" account.....	93 1/2	93 1/2	93 1/2	94	93 1/2	93 1/2
U. S. 6s (5-20s,) 1865, old.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
" 1867.....	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2
U. S. 10-40s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
New 5s.....	102	102	102 1/2	102 1/2	102 1/2	102 1/2

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

U. S. 6s (5-20s) 1862	98 1/2	98 1/2	98 1/2	99	99 1/2
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market for breadstuffs closes firm. Wheat is off 1@4d, while corn though lower on Tuesday recovered the decline, and at the close is quoted same as on Saturday last.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	21 0	21 0	21 0	21 0	21 0	21 0
Wheat (Red W'n. spr.).....	8 4	8 4	8 2	8 2	8 2	8 2
" (Red Winter).....	9 4	9 4	9 0	9 0	9 0	9 0
" (Cal. White club).....	9 4	9 4	9 2	9 2	9 2	9 3
Corn (W. mixed).....	34 9	34 9	34 6	34 6	34 6	34 9
Peas (Canadian).....	42 6	42 6	42 6	42 6	42 6	42 6

Liverpool Provisions Market.—Cheese, lard and bacon are all lower. Beef advanced 6d. on Thursday, but fell off again to 72s. 6d. to-day.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	72 6	72 6	72 6	72 6	73 0	72 6
Pork (mess) new.....	76 6	76 6	76 8	76 6	76 6	76 6
Bacon (long cl. mid.).....	52 0	52 0	51 9	51 9	51 6	51 6
Lard (American).....	68 6	68 6	68 6	67 9	67 9	67 9
Cheese (Amer'n fine).....	74 0	74 0	74 0	74 0	73 0	73 0

Liverpool Produce Market.—Tallow declined on Tuesday to 41s. 9d., which was recovered the next day. Common rosin is 3d. lower. Other prices steady.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 9	5 9	5 9	5 6	5 6	5 6
" fine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined).....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" (spirits).....	8	8	8	8	8	8
Tallow (American).....	42 0	42 0	41 9	42 0	42 0	42 0
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	27 0	27 0	27 0	27 0	27 0	27 0

London Produce and Oil Markets.—Linseed oil shows a falling off for the week of 6d. The following are the quotations:

	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 9	25 9	25 6	25 6	25 3	25 3

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$6,877,943 this week, against \$6,117,777 last week, and \$8,878,316 the previous week. The exports are \$3,902,249 this week, against \$5,616,840 last week and \$4,151,269 the previous week. The exports of cotton, the past week were 11,747 bales, against 4,566 bales last week. The following are the imports at New York for week ending (for dry goods) April 22, and for the week ending (for general merchandise) April 23:

	1872.	1873.	1874.	1875.
Dry goods.....	\$3,063,711	\$2,088,748	\$1,840,321	\$1,591,064
General merchandise.....	10,040,399	8,252,015	5,388,553	5,286,879
Total for the week..	\$13,104,110	\$10,340,763	\$7,228,874	\$6,877,943
Previously reported....	130,519,561	139,526,585	130,944,307	112,994,068

Since Jan. 1..... \$143,623,671 \$149,867,348 \$138,173,181 \$119,872,011

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 27:

	1872.	1873.	1874.	1875.
For the week.....	\$3,244,186	\$5,355,290	\$7,295,229	\$3,902,249
Previously reported....	\$4,800,504	\$1,767,856	\$3,213,721	\$72,869,258
Since Jan. 1.....	\$68,044,690	\$87,123,146	\$90,508,950	\$76,271,507

The following will show the exports of specie from the port of New York for the week ending April 24, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

April 20—Str. City of Mexico.....	Havana.....	American gold...	\$10,000
		Spanish gold.....	222,500
April 21—Str. Russia.....	Liverpool.....	American gold.....	250,000
April 22—Str. City of Vera Cruz.....	Havana.....	American gold.....	43,450
		Spanish gold.....	197,307
April 23—Str. Merrimack.....	St. Thomas.....	American gold.....	20,000
		Silver coin.....	20,000
April 24—Str. City of Montreal.....	Liverpool.....	American gold.....	250,000
April 24—Str. Republic.....	Liverpool.....	American gold.....	600,000
April 24—Str. Weser.....	Southampton.....	American gold.....	250,000
	Havre.....	American gold.....	50,000

Total for the week..... \$1,913,257
Previously reported..... 18,265,348

Total since January 1, 1875.....		\$20,178,605	
Same time in—			
1874.....	\$10,391,102	1869.....	\$10,345,162
1873.....	18,126,439	1868.....	20,390,047
1872.....	9,225,289	1867.....	8,670,624
1871.....	23,334,178	1866.....	5,888,965
1870.....	8,097,853		

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

April 19—Str. Etna.....	Carthagena.....	Silver.....	\$724
		Gold.....	3,103
		Gold dust.....	450
April 19—Str. Suevia.....	Havre.....	Gold.....	9,672
April 20—Str. S. America.....	St. Thomas.....	Gold bullion.....	17,390
April 21—Str. France.....	Havre.....	Gold.....	18,600
April 21—Str. Pommerania.....	Havre.....	Gold.....	100,000
April 21—Str. Bothnia.....	Liverpool.....	Gold.....	14,915

Total for the week..... \$154,854
Previously reported..... 5,271,227

Total since Jan. 1 1875.....		\$5,456,081	
Same time in—			
1874.....	\$1,190,590	1870.....	\$6,308,883
1873.....	1,101,075	1869.....	8,314,442
1872.....	623,048	1868.....	2,642,438
1871.....	2,971,893	1867.....	729,602

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.
Aug. 15	387,285,600	16,522,200	403,807,800	71,660,482	14,722,064	31,889,800
Aug. 22	386,606,100	15,572,200	402,178,300	72,425,119	14,977,348	30,773,600
Aug. 29	386,146,600	16,387,200	402,533,800	70,802,189	13,208,319	29,010,040
Sept. 5	386,094,100	16,412,300	402,506,400	68,542,163	14,768,663	28,770,240
Sept. 12	386,024,100	16,412,200	402,436,300	71,840,868	14,689,151	28,864,640
Sept. 19	386,054,100	16,404,200	402,458,300	73,869,350	14,270,198	28,545,040
Sept. 26	385,901,450	16,412,200	402,313,650	74,576,652	14,117,767	27,375,600
Oct. 3	385,700,150	16,412,200	402,112,350			
Oct. 10	385,290,630	16,412,200	401,702,830	80,685,924	14,746,482	26,914,000
Oct. 17	385,530,150	16,462,200	401,992,350	79,477,265	13,655,035	23,739,400
Oct. 24	385,167,750	16,512,200	401,680,950	80,140,450	13,796,142	22,632,100
Oct. 31	385,399,750	16,537,300	401,937,050			
Nov. 7	385,590,750	16,487,200	402,077,950	84,093,000	15,460,101	21,067,000
Nov. 14	385,339,250	16,487,200	401,826,450	82,091,772	16,108,390	
Nov. 21	385,347,750	16,487,200	401,834,950	81,834,950	15,402,821	22,838,000
Nov. 28	385,348,250	16,437,200	401,785,450	79,252,585	14,598,355	22,952,000
Dec. 5	385,446,250	16,437,200	401,883,450	82,746,882	15,093,899	22,592,400
Dec. 12	385,426,250	16,327,200	401,753,450	77,913,139	14,572,708	21,834,700
Dec. 19	385,304,250	16,277,200	401,581,450	76,730,074	14,135,447	21,205,100
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	384,959,750	16,457,200	401,416,950	72,002,772	12,039,348	27,043,400
Jan. 16	384,695,250	16,492,200	401,187,450	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	6,673,475	21,724,900
Feb. 27	382,083,650	16,062,200	398,145,850			
March 6	382,359,150	16,152,200	398,511,350	74,000,000	9,830,000	22,000,000
March 13	381,602,450	16,152,200	397,754,650	76,200,225	8,148,509	23,142,100
March 20	381,339,950	16,302,200	397,642,150	73,836,738	6,969,282	22,866,700
March 27	380,896,950	16,302,200	397,199,150	80,174,051	5,134,288	24,045,900
April 3	380,619,600	16,302,200	396,921,800			
April 10	380,633,100	16,277,200	396,960,300	84,127,876	4,422,936	23,159,400
April 17	379,831,600	16,270,000	396,151,600	86,873,392	3,160,344	23,150,500
April 24	380,247,600	16,277,200	396,524,800	88,506,596	2,149,838	22,311,500

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	Notes in Circulation	—Fractional Currency— Received	Leg. Tend Distributed
Aug. 8	350,128,878	663,000	3,873,895
Aug. 15	350,199,898	607,600	3,903,780
Aug. 22	350,563,493		3,167,800
Aug. 29	350,332,653	1,098,300	2,544,500
Sept. 5	350,534,203	980,000	2,568,985
Sept. 12	350,622,203	952,000	2,342,500
Sept. 19	350,383,606	1,134,200	1,383,000
Sept. 26	350,436,153	687,400	2,500,000
Oct. 3	349,537,998	885,500	716,000
Oct. 10	349,205,178	954,800	965,000
Oct. 17	350,944,223	1,467,900	
Oct. 24	357,349,752	965,300	1,090,000
Oct. 31	348,740,022	870,100	
Nov. 7		741,300	2,140,484
Nov. 14	348,089,341	632,100	2,723,214
Nov. 21	357,831,630	560,000	2,608,051
Nov. 28	350,192,593	406,700	2,209,180
Dec. 5	349,327,208	476,000	3,505,935
Dec. 12	347,176,153	476,900	3,559,153
Dec. 19	346,990,532	521,500	2,645,183
Dec. 26	347,106,221	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	345,562,363	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	345,898,527	534,800	3,028,390
March 13	346,872,489	619,000	3,341,569
March 20	347,462,861		3,857,121
March 27	347,049,106	684,600	2,894,142
April 3	347,269,876	668,500	2,707,602
April 10	349,286,226		
April 17	349,632,411	700,000	2,217,754
April 24	349,710,241	674,100	2,192,144

Baltimore City Finances.—The *Sun* says of the tax levy: The levy is the same as last year, being \$1 80 on the \$100, making, with the State tax of 20 5-16 cents, an aggregate of \$2 5-16 of a cent on the \$100. The basis of taxation is \$231,242,513, being about \$3,000,000 in excess of that of last year, the difference arising in great part from extension of limits of direct taxation. The aggregate amount of tax to be raised thereon is \$3,251,220 80. The existing claims against the city, or what may be called the "floating debt," have been practically reduced to \$142,576 03.

Elizabeth (N. J.) City Finances.—The City Council, April 26, passed an ordinance to issue \$900,000 worth of bonds to be exchanged for those bonds now due and falling due.

Occidental & Oriental Steamship Company.—A telegram from London last week said that this company has chartered for its line from San Francisco to Japan and China the three large iron screw steamers *Belgic*, *Celtic* and *Oceanic*, now employed on the *White Star Line* between Liverpool and New York. The *Oceanic* has already sailed from Liverpool for Hong Kong by way of the Suez Canal.

The *New York Tribune* reports Mr. Huntington Vice-President of the Central Pacific Railroad as saying that the *Oceanic* will arrive at her destination about June 1. The *Oceanic* will be followed at intervals of 20 days by two other steamers, which will form the fleet of the Company for the present. The intention of the promoters of the Company is to have all the vessels of the Company in active service on the Pacific in time to move the new tea crop. Each vessel will carry about 4,500 tons of freight, nearly all of which will go over the Pacific Railroad. The steamers will run on alternate trips with those of Pacific Mail, the two lines affording semi-monthly communication between San Francisco, China and Japan.

The Vermont & Canada Railroad.—A dispatch to the *Tribune* dated Boston, April, 29, says: A special meeting of the stockholders of the Vermont & Canada Railroad was held at Bellow's Falls, Vt., to-day, to decide upon the sale of their line to the Central Vermont road. After an acrimonious discussion the following resolution was adopted by a vote of 12,720 yeas to 8,856 nays:

Resolved, That all the property of the Vermont & Canada road shall be transferred to the Central Vermont Road upon the payment to them of \$3,000,000 in the bonds of the Central Vermont Road, secured by a conditional deed of the Vermont & Canada Railroad, the bonds to carry six per cent interest, payable in June and December of each year.

Immediately after, an injunction was served upon the directors to prevent the execution of that portion of the papers ratified relating to the placing of stocks in trust, and a hearing will be held May 12. The breach between the stockholders of the Vermont & Canada is wide, and the terms of the proposed sale will be hotly contested by the minority.

—We call the attention of investors to the card of Mr. R. F. Cutting, in to-day's *CHRONICLE*, offering for sale \$100,000 of the Town of Lake Water Bonds. These bonds have twenty years to run, and pay seven per cent interest, January and July, at the American Exchange National Bank, in New York. The town of Lake is in Cook county, Ill., and adjoins Chicago on the South at Thirty-ninth street. The whole issue of bonds by the town is only \$500,000, and the assessed valuation last year was \$12,000,000.

—Messrs. Kuhn, Loeb & Co., invite proposals for the unsold balance of the Cincinnati 7 3-10 per cent loan. This loan, originally for \$10,000,000, was brought on the market a short time ago, and only \$1,500,000 are now left. We are informed that the bonds have mostly gone into the hands of large insurance companies, and other careful investors, and the balance, for which 102 is fixed as a minimum price, should, from the present appearance of the market for investment securities, go at good figures.

—The funded bonds of the West Wisconsin Railway Company are now ready to be delivered by the New York Guaranty and Indemnity Company, as per notice in another column of our to-day's issue. Parties desiring further particulars in regard to the matter are requested to communicate with the officers of the company, 84 Broadway.

—The Commercial Warehouse Company have declared a dividend of two and one-half per cent. on the capital stock of the company, payable on and after May 1. Transfer books close April 30, and reopen May 3.

—Mr. H. A. Schreiner, of No. 50 Wall street, offers for sale the 7 per cent bonds of Town of Lake, Hyde Park, South Park, and Lincoln Park, in Cook County, Ill.

BANKING AND FINANCIAL.

ADVANCES

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R. M. WATERS & CO.

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

STOCK SPECULATIONS

Conducted by us in every form on commission only. PUTS, CALLS AND DOUBLE PRIVILEGES Cost \$100 to \$200, and controls 100 shares of stock for 30 days. If the stock moves 10 per cent during that time,

THE INVESTMENT PAYS \$1,000.

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

PAMPHLET SENT FREE,

explaining the various modes of operating, and how the fluctuations of the market may be best taken advantage of. Address, for particulars, TUMBRIDGE & CO., Bankers and Brokers Wall street, corner Broadway, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,250—Bristol National Bank, Connecticut. Authorized capital, \$100,000; paid-in capital, \$60,000. John H. Sessions, President; Chas. S. Fredway, Cashier. Authorized to commence business April 21, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.) Rows include Railroads (Boston Concord & Montreal, Boston & Providence, etc.) and Banks (Union National, Commercial Warehouse, etc.).

FRIDAY, April 30, 1875—6 P. M.

The Money Market and Financial Situation.—Money has been easy, with discounts of choice commercial paper made as low as 4 per cent. Government securities are strong and tolerably active; other investment bonds have been firmly maintained on a fair business; the stock market has been irregular; gold strong, and scarce for borrowing; exchange firmly maintained. The money market has continued to show an easy tendency, and on call loans the range is 2½ to 4 per cent; there has been some talk of a combination among the banks for the purpose of establishing 3 per cent as the minimum rate at which they will lend on call.

On Thursday the Bank of England returns showed a decrease of £36,000 in bullion for the week, and the discount rate was allowed to remain unchanged at 3½ per cent. The Bank of France gained 5,808,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued April 24, showed an increase of \$1,833,150 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$11,534,625, against \$9,701,475 the previous week.

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

Table comparing financial data for 1875 (April 17, 24, 25) and 1874 (April 25) against 1873 (April 26). Rows include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Governments have been strong and still pretty active. Prices show an advance on last week on all the prominent gold issues, but a slight decline on the currency sizes, which had previously advanced so sharply. In London quotations are very firm and nearly up to a point which would admit of the export of bonds from this side. The demand for bonds has been well distributed among home purchasers—the financial corporations being prominent, as usual, among the largest takers.

Closing prices daily have been as follows:

Table showing closing prices for various bonds (6s, 5s, 5s-20s, 5s-40s) from Jan. 1 to April 30, 1875. Columns include Int. period, and prices for different dates.

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

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

Table showing range since Jan. 1 and amount April 1 for various bonds. Columns include Range since Jan. 1 (Lowest, Highest) and Amount April 1 (Registered, Coupon).

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for various U.S. bonds (6s, 5s, 5s-20s, 5s-40s, New 5s) with columns for dates and prices.

State and Railroad Bonds.—There have been more numerous transactions at the Board in State bonds than last week, though no transaction of special importance in any particular issue. Missouri and Tennessee were most largely dealt in, the former at firm prices; South Carolinas have also met with some attention, particularly the non-fundable bonds at 6 to 6½; Virginias are firm on a home demand. There has been some activity in District of Columbia 3-65 bonds, which have been put on the list after States, but which Mr. John Thompson claims should be called next to Government securities.

Railroad bonds have been quite firm at the advance previously established, and in some cases have shown a further material gain. The news from Washington that the Court of Claims would probably decide the suit of the Union Pacific Railroad against the Government in the company's favor, has latterly strengthened the bonds of that company. Some of the bonds of the Chicago & Northwestern road have advanced considerably, especially the consolidated 7 per cent. bonds with quarterly interest, payable May 1. There will now be some inquiry for bonds having semi-annual interest payable June 1, and these are few in number. The list below embraces all the bonds on the regular list at the Stock Exchange, on which interest is payable in June and December. The 7 per cent. bonds now carry just about 3 per cent. of accrued interest, and the following will show the present price, the true price "flat" and the annual interest which each bond pays on its cost:

Table titled 'BONDS HAVING INTEREST PAYABLE IN JUNE.' with columns for Bond Name, Price, Annual int. paid at this price.

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

Table showing daily closing prices and range since Jan. 1 for various bonds (6s Tenn., 6s N. Car., 6s Virg., etc.).

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

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular, and in several of the leading speculative stocks rather weak. There has been no governing tone to the market, and while Western Union Telegraph advanced sharply to 80½ on Wednesday, which was the highest point yet reached by that stock for some months past, other stocks, such as Lake Shore, Chicago & Northwest and Ohio & Miss., have been at times quite weak. Panama has fluctuated widely from day to day, and closes at 157 bid. Western Union has fallen back to day to 79, and the cause for its previous sharp advance has not been definitely explained, though it was reported at the time that some agreement had been made with the Atlantic and Pacific Company, by which the rivalry between them would cease. The report of the latter company, which has been published this week, appears to have had no effect on the stock. The reports of railroad earnings for April are hardly expected to show much improvement over last year, on account of the backwardness of the season, but from May forward an improvement is looked for. A feature of the week was the considerable advance in the so-

called investment stocks, of which the prices are considerably above par, such as Central of N. J., Del. Lack. & West., Rock Island, and Harlem; the advance was not, however, in all cases sustained. To-day, prices were generally weak.

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

Table showing transactions in leading stocks (Apr. 24-30) for various companies like Pacific Mail, Lake Shore, West'n Chic. & Erie, Union Pacific, Ohio & Wab., etc.

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 highest and lowest prices for various stocks from Saturday, April 24 to Friday, April 30.

* 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 entire price range from Jan. 1, 1874, to this date for various stocks, including lowest and highest prices and dates.

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 from Jan. 1 to latest dates, including monthly and quarterly figures.

The Gold Market.—The price of gold was steady during the early part of the week, and stronger toward the close. The principal feature of the market has been the scarcity of cash gold which has again led to the payment of comparatively high rates for its use—the price paid by borrowers having been 6 to 7 per cent per annum yesterday, and to-day 6, 8, 7, 9 and 3 per cent per annum, and 1-64 and 1-32 per cent per diem; at the close loans were quoted at the following rates for use: Thirty days, 1-16; sixty days, 3-16@1/2; ninety days, 1/2; four months, 1/2; six months, 1@1/2; all year, 1 1/2@1 1/2. Specie shipments for the week, including \$1,100,000 engaged for to-morrow, will show about \$2,700,000 gold coin. It is expected by some parties, usually well informed, that the Government will sell gold to a moderate extent during May, in order to replenish its currency balance, which is now low. Customs receipts of the week have been \$1,943,000.

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, total clearings, and balances for the week ending April 30, 1875.

Foreign Exchange.—The exchange market has been strong and steady throughout, with rates of leading drawers maintained at 4.88 and 4.91 for long and short sterling, respectively. The supply of commercial bills has been small and prices high, but the demand from bankers, who are usually the principal purchasers of such bills, has been so moderate that they have not sold very readily. Rates having been above specie shipping point, there have been exports so far this week of about \$1,600,000 gold coin, with engagements for to-morrow reported at \$1,100,000. There has recently been no export of bonds to foreign markets, although prices of United States Governments in London are strong, and only a trifle below the point which admits of purchases here for shipment.

Quotations are as follows:

Table showing quotations for various foreign exchange items like London good bankers' do., Paris (francs), Antwerp (francs), etc.

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

Table showing transactions at the Custom House and Sub Treasury, including receipts and payments in gold and currency.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 24, 1875:

Large table showing the condition of New York City banks, including capital, loans and discounts, specie, legal tenders, net deposits, and circulation for various banks.

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

Table showing deviations from the returns of the previous week for loans, specie, and legal tenders.

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

Table showing totals for a series of weeks past, including loans, specie, legal tenders, deposits, circulation, and aggregate clearings.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, April 26, 1875:

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

Total... \$50,050,000 \$130,595,106 \$629,900 \$3,533,000 \$52,602,000 \$21,754,000

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Shows weekly data from March 9 to April 26.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, April 26, 1875:

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

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

Table with columns: Loans, Dec., Deposits, Inc., Specie, Dec., Circulation, Dec., 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. Lists American gold coin, Western Union Tel. Co., etc.

WASHINGTON, D. C.—PRICES.

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

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Bid, Ask, SECURITIES. Lists various securities and bonds from Boston, Philadelphia, Baltimore, Cincinnati, and Louisville.

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 for securities, including State Bonds, Railroad Stocks, and Miscellaneous Stocks. Each entry lists the security name, bid price, and ask price.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

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

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.)

Table with columns: INTEREST, Months Payable, Bonds due, PRICE (Bid, Asked). Lists various city securities like New York Water stock, Croton water stock, etc.

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Pennsylvania Company.

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

The "Pennsylvania Company" is now well known as the branch corporation of the Pennsylvania Railroad with headquarters at Pittsburgh, which operates the leased lines west of that city. We have just obtained official reports of the operations of all the roads in the Pennsylvania Company's system for the year 1874, and we give below the report of each road, beginning with those which are directly controlled by leases now held by the Pennsylvania Company as lessee or assignee. These reports will be of more interest to the readers of the CHRONICLE from the fact that they are not elsewhere published, and so far as we are informed will not be issued in any pamphlet report by the company.

In the report of the Pennsylvania Railroad "Investigating Committee" in 1874 the following statement was given of the finances of the Pennsylvania Company, and a more detailed account of the \$30,778,109 of assets would also have been quite acceptable:

PENNSYLVANIA COMPANY.

Assets, consisting of bonds, stocks, real estate, equipment, bills receivable, cash, and cash items.....	\$30,778,109 68
<i>Liabilities.</i>	
Common Stock.....	\$3,360,900 00
Preferred stock.....	8,000,000 00
Mortgage.....	3,111,000 00
Floating debt.....	12,008,766 22
	\$26,480,666 22

Balance being undivided profits..... \$1,297,443 46

Operations for 1873.

Profits from leased lines, and gross receipts from their own rolling stock, &c.....	2,534,853 95
Expense.....	\$32,198 37
Discount and Interest.....	430,991 75
Loss on sale of securities.....	833,353 47
	\$1,296,543 59

Profits for year (equal to a dividend of ten and nine-tenths per cent on the entire capital)..... \$1,238,310 36
It will be observed that \$833,353 47 has been deducted from the profits of this year for loss on sale of securities. It is hardly fair, although showing great prudence, to charge the sum against a single year's earnings.

Held by Pennsylvania Railroad Company.

First mortgage bonds, 7 per cent (gold), \$3,111,000, valued at.....	\$2,644,350 00
Guaranteed stock, \$8,000,000, valued at.....	8,000,000 00

Since then the Pennsylvania Railroad have found it desirable to obtain possession of the whole stock of the Pennsylvania Company.

The roads operated by the Pennsylvania Company are embraced under two separate classes. First: those controlled by leases now held by the Company; and Secondly, those controlled by leases to the Pittsburgh Cincinnati & St. Louis Railway, which latter company the Pennsylvania Company controls through the ownership of a majority of its stock.

The following roads are controlled through leases held by the Pennsylvania Company as original lessee, or as assignee, except the Indianapolis & Vincennes road, which is owned.

- Pittsburgh Fort Wayne & Chicago Railway.
- Newcastle & Beaver Valley Railroad.
- Lawrence Railroad.
- Erie & Pittsburgh Railroad.
- Cleveland & Pittsburgh Railroad.
- Jeffersonville Madison & Indianapolis Railroad.
- Ashtabula Youngstown & Pittsburgh Railroad.
- Mansfield Coldwater & Lake Michigan Railroad.
- Toledo Tiffin & Eastern Railroad.
- Indianapolis & Vincennes Railroad.

The roads named in the following list are controlled by the "Pennsylvania Company" through a stock ownership in the Pittsburgh Cinn. & St. Louis Railway:

- Pittsburgh Cincinnati & St. Louis Railway.
- Chartiers Railroad.
- Little Miami Railroad.
- Columbus Chicago & Indiana Central Railway.
- Cincinnati & Muskingum Valley Railway.

The result of the operation of the fifteen railroads embraced in the whole system, for the year 1874, appears by the table following to have been \$24,409,689 gross earnings, \$15,690,216 operating expenses, and \$8,719,473 net earnings. The payment for rentals, interest &c., were \$8,672,321, leaving a net balance of about \$48,000 profit. The company, however, has large resources in the shape of securities of leased lines, from which its income in 1873 was \$1,076,206, and possibly larger in 1874, and out of which dividends on its stock are paid.

SUMMARY OF OPERATIONS ON ROADS OF PENNSYLVANIA COMPANY.

	Gross Earn'gs.	Operat'g Exp's.	Net Earn'gs.	Rental, Interest & other pay'ts.	Profit.	Loss.
Pittsb., Ft. Wayne & C.	8,599,472	5,055,330	3,544,142	2,852,014	692,128	
Newcastle & Beav. Val.	352,319	131,267	221,051	141,927	81,124	
Lawrence.....	174,643	109,109	65,534	69,857	4,533	
Erie & Pittsburgh.....	872,613	490,226	382,386	383,408	1,062	
Cleveland & Pittsburgh.....	2,972,556	1,483,150	1,489,405	1,266,196	223,209	
Jefferson. Madison & I.	1,348,582	829,512	519,070	497,655	21,415	
Ashtab. Youngst. & Pit.	211,816	160,270	51,545	115,249		63,694
Mansf'd Cold. & L. M.	95,060	82,858	12,201	12,201		
Toledo, Tiffin & East.	121,845	92,513	29,332	29,232		
Indianap. & Vincennes.	274,595	191,387	83,207	210,860		127,653
Pittsb. Cinn. & St. L.	3,573,316	2,576,534	996,782	843,096	153,686	
Little Miami.....	1,448,056	1,072,186	375,869	848,818		472,949
Col. Chic. & Ind. Cent.	3,863,832	2,929,842	933,990	1,272,504		338,514
Chartiers.....	71,156	52,504	18,651	18,651		
Cinn. & Musk. Valley..	429,828	433,423	def. it.	111,623		115,228
Total	24,409,689	15,690,216	8,719,473	8,672,321	1,171,562	1,123,418

The reports in detail are as follows:

Pittsburgh Fort Wayne & Chicago Railway.

The lease of this road to the Pennsylvania Railroad Company for 999 years took effect July 1, 1869. The contract carried with it the several leases and contracts then held by the lessors, which were assumed by the lessees. By the terms of the lease the lessees were to pay annually \$2,463,300 as rental. The contract also made provision for future improvements to be paid for in stocks or bonds. Under this provision, special improvement stock to the amount of \$4,000,000 has been issued, the same being guaranteed to pay 7 per cent per annum.

ROAD AND EQUIPMENT.	OPERATIONS AND FINANCIAL CONDITION.
Main line—Pittsburgh, Pa., to Chicago, Ill..... 468.39 miles.	Passenger earnings..... \$2,340,986 08
Roads leased—New Castle & Beaver Valley Railroad..... 14.9 "	Freight earnings..... 5,841,960 68
Lawrence Railroad..... 22 00 "	Earnings from other sources..... 416,525 70
	Total..... \$8,599,472 46
Total miles operated (on which earnings are based)..... 468.39 miles.	Operating expenses and taxes..... \$5,055,330 27
Number of locomotives..... 278	Net earnings..... 3,544,142 19
Number of cars for passenger trains..... 135	Earnings of leased roads are not included, but reported separately.
Number of cars for mail, baggage and express trains..... 55	Interest payments..... \$1,071,800 00
Freight and construction train cars (8-wh.)..... 3,120	Dividend payments (7 p. c. in the year)..... 1,667,000 00
Coal, freight and other train cars (8-wh.)..... 2,166	Other payments from income..... 113,214 01
	Cost of road and equipment..... 37,349,285 71
	Capital stock paid up..... 23,814,285 71
	Bonded debt..... \$13,536,000 00

Newcastle & Beaver Valley Railroad.

The Newcastle & Beaver Valley Railroad was opened for business in October, 1863. Previous to that date it had been leased for ninety-nine years to the Pittsburgh Fort Wayne & Chicago Railroad Company, and is now operated by the Pennsylvania Company, successors and lessees of said company. By the terms of the lease the lessees pay 40 per cent of the gross earnings, which has sufficed for several years to cover interest and quarterly dividends of 2½ per cent on the stock.

ROAD AND OPERATIONS.	Operating expenses and taxes.
Main Line—From Homewood, Pa., to New Castle, Pa., to New Castle, Pa., 14.9 miles.	\$131,267 44
Equipment is furnished by lessees.	Net earnings..... 221,051 83
Passenger earnings..... \$70,512 62	Rental (being 40 p. c. of gross earnings)..... \$140,927 71
Freight earnings..... 276,957 65	Interest payments..... 964 76
Earnings, other sources..... 4,819 00	Dividend payments (10 p. c. in the year)..... 60,000 00
	Other payments from income..... 55,421 40
Total \$352,319 27	Cost of road, build'gs, &c..... 824,523 32
	Capital stock paid up..... 605,000 00
	Balance to credit of income..... 2,952 82

Lawrence Railroad.

This road was leased June 21st, 1869, for the term of ninety-nine years to the Pittsburgh Fort Wayne & Chicago Company, and in connection with the road of said company passed into the hands of the Pennsylvania Company. The lease rental is 40 per cent of the gross earnings. Under date of April 23, 1873, the Lawrence and the Youngstown & Canfield Railroads were consolidated, and the capital increased to \$500,000.

ROAD AND OPERATIONS.	Sinking Fund.....
Main Line, from Lawrence Junction to Youngstown 18 miles.	1,775 00
Canfield branch, from Canfield Junction to Foster Coal Company's shaft... 4 "	General expenses, &c..... 2,033 75
Equipment is furnished by lessee.	Balance to surplus..... 2,645 35
Earnings from passengers \$28,829 24	Cost of road, buildings, &c..... 789,778 58
Earnings from freight..... 141,544 52	Sinking fund, \$10,000 b'ds cash..... 9,975 00
Earnings from other sources 4,270 00	Bills receivable..... 1,000 00
	Interest due Feb. 1, 1875, paid in advance..... 875 00
Total \$174,643 76	Cash in hands of Treasurer..... 46,766 37
Operating expenses and taxes..... 109,109 47	Total assets \$848,394 90
Net earnings..... \$65,534 29	Capital stock paid up..... 450,000 00
INCOME AND GENERAL ACCOUNT, 1874.	First mortgage bonds..... 355,000 00
Rental, being 40 per cent. of gross earnings..... \$69,857 51	Miscellaneous..... 908 50
Interest payments..... 24,850 00	Total liabilities \$805,938 50
Dividend payments, 10 per cent. in the year..... 32,553 41	Balance to credit of income..... 42,486 40
	Total \$848,394 90

Erie & Pittsburgh Railroad.

In March, 1874, the road was leased for 999 years to the Pennsylvania Railroad Company on terms which guarantee the interest on the funded debt, a quarterly dividend of 1½ per cent on the capital stock, and a fixed sum sufficient to keep up the separate organization of the corporation. On the organization of the Pennsylvania Company the management of the property was vested in, and is now controlled by them.

ROAD, EQUIPMENT AND EARNINGS.	
Main line, from Newcastle to Girard.....	81 5-10 m.
Girard to Erie (L. S. & M. S. Ry.) leased.....	16 5-10 m.
Erie to Docks.....	2
100 miles.	
No. of locomotives.....	29
No. of cars for passgr. t'ns	9
8-w. cars for freight and construction trains.....	1,348
Earnings from passengers	\$142,203 04
Earnings from freight	712,774 42
Earn'gs from other sources	17,636 02
Total.....	\$872,613 48

Cleveland & Pittsburgh.

On the first day of September, 1871, the road was leased for 999 years to the Pennsylvania Railroad Company, and has since that date been operated by the Pennsylvania Company. The lessees pay interest on the funded debt; provide for the sinking fund and quarterly dividends of 1 1/2 per cent on the guaranteed stock, and a small stipend for the maintenance of the corporate organization.

The increase in tonnage has rendered necessary large expenditures for improvement of road and equipment, and the company have issued the seven per cent 40 year construction and equipment bonds, which the lessees, as provided in the lease contract, took at par.

ROAD, EQUIPMENT AND OPERATIONS.		Dividend payments (7 p. cent in the year).....	
Main line—Cleveland, Ohio, to Rochester, Pa.....	124		786,795 00
From Yellow Creek to Bellair, O.....	43 -167 miles.	Sinking fund, lease account to P. F. W. & C., interest on improvements, joint act, &c.....	159,856 73
Branch line from Bayard, to New Philadelphia, O.....	32 "	Balance to surplus.....	223,209 08
P., Ft. W. & Ch. Ry. (jointly), 26 miles, between Rochester and Pittsburgh, Pa.....	26 "	Cost of road, buildings, &c.....	13,033,777 09
No. of locomotives.....	97	Cost of equipment.....	3,373,485 61
Passenger train cars.....	65	Stocks and bonds, materials, current assets and cash.....	849,765 68
Freight and construction train cars (8-wh.).....	3,100	Total assets.....	17,257,028 38
Passenger earnings.....	\$590,055 36	Capital stock paid up.....	11,243,211 47
Freight earnings.....	2,198,152 47	2d mort. bonds, past due	500 00
From other sources.....	184,349 06	3d mort. bonds, 7 p. c., due in 1875.....	1,252,000 00
Total.....	\$2,972,556 59	4th mort. bonds, 6 p. c., due in 1892.....	1,104,843 63
Operating expenses and taxes.....	1,483,150 78	Con. mort. bonds, 7 p. c., due in 1900.....	1,461,000 00
Net earnings.....	\$1,489,405 81	Construc. and equipm't bds., 7 p. c., due in 1913	1,197,000 00
INCOME AND GENERAL ACCOUNT.		Due to railroads and individuals and income account.....	998,473 28
Total income for year.....	\$3,972,556 59	Total liabilities.....	17,257,028 38
Interest payments.....	319,545 00		

Jeffersonville Madison & Indianapolis Railroad.

From August 1, 1871, to December 31, 1872, the whole property was under lease to and operated by the Pittsburgh Cincinnati & St. Louis Railway Company, the lease having 999 years to run from August 1, 1871. The Pennsylvania Company, as assignees of the P. C. & St. L. Company, are now in possession. The contract of lease stipulates that the lessees shall keep the road and equipment in condition, guarantee the payment of interest on the funded debt, and provide for its final extinction by means of a sinking fund, and pay on the capital stock 7 per cent per annum.

ROAD EQUIPMENT AND OPERATIONS.		Interest payments.....	
Main line from Louisville to Indianapolis.....	108 miles.		340,655 00
Branch lines owned or controlled:		Dividend payments (7 per cent in the year).....	140,000 00
From Jeffersonville to New Albany.....	6 miles.	Sinking Fund.....	\$15,000
From Madison to Columbus.....	45 miles.	Maint. organiz.....	2,000—17,000 00
From Columbus to Cambridge City.....	65 miles.	Balance to Surplus.....	21,415 67
Total miles operated (on which earn'gs are based)	159 miles.	Cost of road & equipment	6,315,943 55
No. of locomotives.....	44	Other property:	
No. of cars for passenger trains.....	44	Real estate.....	\$73,372 85
8 wheel cars for freight and construction trains.....	750	Supplies.....	47,832 95
Earnings from passengers	\$426,858 62	Sundry assets	670,651 89
Earnings from freight.....	844,735 85	Cash.....	91,615 01
Earnings from other sources.....	76,988 42	Total assets.....	\$7,202,416 28
Total.....	\$1,348,582 89	Capital stock paid up.....	\$2,000,000 00
Operating expenses and taxes.....	829,512 22	1st mort. bonds 7 per cent, due in 1903.....	2,456,000 00
Net earnings.....	519,070 67	2d mort. bonds 7 per cent, due in 1910.....	2,000,000 00
INCOME AND GENERAL ACCOUNT.		Ind. & Madison bonds 7 per cent, due in 1882.....	397,000 00
Total income for the year.....	\$519,070 67	Floating debt:	
		Accounts payable, current balances, &c.....	328,000 61
		Balance income account.....	21,415 67
		Total liabilities.....	\$7,202,416 28

Ashtabula Youngstown & Pittsburgh.

In May and June, 1873, the road was being operated for account of the contractors, but was shortly afterward transferred under a ninety-nine years' lease to the Pennsylvania Company, which is to operate the road, dividing net earnings *pro rata*.

ROAD AND OPERATIONS.		Cost of road, buildings, &c.....	
Main line, from Youngstown to Ashtabula Harbor.....	62.6 miles		\$3,685,163 67
Equipment furnished by Pennsylvania Company.		Capital stock paid up—common, \$1,428,650 00—Preferred	329,900 00—1,758,550 00
Earnings from passengers	\$46,677 09	First mortgage bonds, 7 per cent. gold. due in 1901.....	1,500,000 00
Earnings from freight.....	148,560 57	Second mortgage bonds, 7 per cent. currency, due in 1894.....	400,000 00
Earn'gs from other sources	16,578 47	Due Penn. Co. for betterments, payable in 2d mortgage bonds.....	26,613 67
Total.....	\$211,816 13	Due Penn. Co. for advances made to pay interest on bonds.....	58,474 22
Operating expenses and taxes.....	\$139,303 92		
Hire of equipment.....	20,966 41		
Net earnings.....	\$51,545 80		
INCOME AND GENERAL ACCOUNT.			
Interest payments.....	\$115,239 72		

Toledo Tiffin & Eastern Railroad.

This road was completed in the spring of 1873, and is leased to the Pennsylvania Company, the rental not to exceed 7 per cent on cost.

ROAD AND OPERATIONS.		FINANCIAL CONDITION.	
Main line from Tiffin to Woodville.....	24 67 miles.	Cost of road, buildings, &c.....	\$1,567,586 10
Road leased: Toledo & Woodville RR. 18 39 miles.		Capital stock paid up.....	276,068 00
Total miles operated (on which earn'gs are based).	43.06 miles.	1st mort. bonds 7 per cent, due April 1, 1902.....	861,000 00
Equipment furnished by Pennsylvania Company.		2d Toledo City bonds.....	425,000 00
Earnings from passengers	\$36 433 34	Bills payable.....	5,518 10
Earnings from freight.....	70,852 85		
Earn'gs from other sources	14,559 26		
Total.....	\$121,845 45		
Operat'g exp's and taxes.	80,117 29		
Hire of equipment.....	12,495 81		
Net earnings.....	\$29,232 32		

Total liabilities.....\$1,567,586 10

The T. T. & E. R. R. Co. leases Toledo & Woodville R. R. The mortgage of T. T. & E. R. R. Co. covers the leasehold of T. & W. R. R. as well as the property of T. T. & E. R. R.

Mansfield Coldwater & Lake Michigan.

By articles dated December 28, 1870, taking effect May 19, 1871, this company and the Ohio & Michigan Company were consolidated, and took the name of the Mansfield Coldwater & Lake Michigan Company. On July 20, 1871, the whole road was leased to the Pennsylvania Company, said company to maintain and operate the railroad and pay over to the lessors whatever earnings remained after paying all charges. The road as projected is still in an unfinished condition.

ROAD AND OPERATIONS.		Passenger earnings.....	
Main Line—Mansfield, O., to Junction (Leased) 7-3 Junction to Tiffin, O. 36-7—44 miles.			\$35,025 73
Tiffin to end of track—constructed, but not operated.....	24 "	Freight earnings.....	47,845 95
Branches—From Monteith to Allegan (operated by Gr. Rap. & Indiana RR.)	12 "	Earnings from other sources.....	12,188 57
From a point on the Gr. Rap. & I. RR., eastward (finished, but not operated).....	10 "	Total.....	\$95,060 35
The Pittsburgh, Fort Wayne & Chic. RR. is operated by agreement from Toledo Junction to Mansfield.		Operating expenses and taxes, \$72,243 68; hire of equipment, \$10,614 85	82,858 53
Total miles operated (on which earnings are based).....	44	Net earnings.....	\$12,201 82
Equipment is furnished by Pennsylvania Company.			
FINANCIAL CONDITION.			
Cost road, buildings, &c.....			\$3,081,092 18
Capital stock paid up.....			1,481,032 18
First mort. bonds, 7 p. c., due October, 1911.....			1,600,000 00
Bills payable.....			\$29,687 50
Other liabilities 130,447 73—			160,135 23
Total liabilities.....			\$3,241,227 41

Indianapolis & Vincennes Railroad.

This company is owned by the Pennsylvania Company through the ownership, we presume, of a majority of its capital stock.

ROAD AND EQUIPMENT.		Net earnings.....	
Main line, from Indianapolis to Vincennes.....	117 miles.		83,207 06
Number of locomotives.....	8	Advanced by Penn. Co.....	127,635 71
Number of cars for passenger trains.....	10	FINANCIAL CONDITION.	
Eight-wheel cars for freight and construction trains.....	197	Interest payments in 1874.....	\$206,000 00
Earnings from passengers	\$95,037 79	Other payments from income.....	4,860 77
Earnings from freight.....	167,994 04	Cost of road and equipment.....	4,649,448 97
Earn'gs from other sources	11,563 19	Capital stock paid up.....	1,402,000 00
Total.....	\$274,595 02	First mortgage bonds, 7 per cent, due in 1908.....	1,700,000 00
Operating expenses and taxes.....	191,387 96	Second mortgage bonds, 6 per cent, due in 1900.....	1,450,000 00

Pittsburgh Cincinnati & St. Louis Railroad.

The Pittsburgh Cincinnati & St. Louis Railroad Company is a consolidation under date of May 1, 1868, of the Steubenville & Indiana, the Holliday Cove and the Pan Handle Railroad Companies. That portion of the railroad between Newark and Columbus, 33 miles, is owned by the P. C. & St. L. Company conjointly with the Central Ohio Railroad Company.

This company is controlled by the Pennsylvania Company through the ownership of a majority of its capital stock, and as the lessee of several important roads, forms the nucleus of an important part of the Pennsylvania Company's system of railroads west of Pittsburgh.

ROAD, EQUIPMENT AND OPERATIONS.		Oper'g expen. and t'x's. \$2,576,534 02	
Main line from Pittsb'gh to Columbus.....	193 miles.	Net earnings.....	995,782 39
Branch line from Junction to Cadiz.....	8 "	FINANCIAL CONDITION.	
Tot. miles operated (on which e'n'gs are based)	201	Interest paym'ts in 1874.....	\$669,790 00
No. of locomotives.....	110	Other payments from income.....	173,306 33
No. of cars for passenger trains.....	55	Cost of r'd, build'gs, &c.....	16,003,305 88
8 wh. cars for freight and construction trains.....	1,658	Cost of equipment.....	3,750,577 35
Earnings from passeng'rs	\$803,026 77	Capital stock paid up.....	8,433,750 00
" from freight.....	2,653,317 53	P. C. & St. L. consol'd bonds 7 p. c. due in '90	6,222,000 00
" fr'moth'r's'rc's	116,972 11	2d mort. bonds 7 p. c., due in 1913.....	5,000,000 00
Total.....	\$3,573,316 41	S. & I. 1st mort. bonds 6 p. c. due in 1884.....	3,000,000 00
		S. & I. RR. Co. Col's. & Newark Div. Bonds, 7 p. c., 1890.....	775,000 00

Columbus Chicago & Indiana Central Railroad.

The Columbus Chicago & Indiana Central Railway is a consolidation, under date of Feb. 12, 1869, of the Columbus & Indiana and the Chicago & Great Eastern Railroad Companies. It was leased January 22, 1869, for 99 years, to the Pittsburg Cincinnati & St. Louis Railway Company, and the lease guaranteed by the Pennsylvania Railroad Company. An amended contract of lease for 99 years was made Feb. 1, 1870, by which the lessees covenanted to pay to the lessors annually 30 per cent of gross earnings after payment of all taxes and assessments. The terms

of the lease, however, provide that, in any case, the lessees should pay as a minimum seven (7) per cent per annum on \$15,000,000 of the first mortgage bonds of the Columbus Chicago & Indiana Central Company, and on \$821,000 of the second mortgage bonds of the Columbus & Indiana Company. It provided also for the ultimate redemption of the said bonds by a sinking fund. The lease was also guaranteed for the lessees by the Pennsylvania Railroad. Default in payment of interest on \$5,000,000 of second mortgage bonds was made August 1, 1874, and default April 1, 1875, on the \$15,821,000 of bonds specially guaranteed by the lease as above stated. Litigation on these is now in progress, and the points involved have already been reviewed at much length in the CHRONICLE.

ROAD, EQUIPMENT AND OPERATIONS.		Operating expenses and taxes.	
Main Line—From Columbus to Indianapolis.....	187 7 miles.	2,929,842	39
From Bradford to Chicago 231 0 "			
From Richmond to Illinois Line.....	168 0 "		
Total miles operated (on which earnings are based).....			
Number of locomotives.....	157	Net earnings.....	\$933,990 53
Number of cars for passenger trains.....	91	FINANCIAL CONDITION.	
8-whe. cars for freight and construction trains.....	1,497	Interest payments in '74.....	\$1,265,129 00
Earnings from passengers.....	\$979,677 82	Other payments from income.....	7,375 72
Earnings from freight.....	2,691,989 93	Received as rent from P. C. & St. L. Railway Co.....	1,124,634 39
Earnings from other sources.....	192,165 17	Advances by P. C. & St. L. Railway Co.....	147,870 33
Total.....	\$3,863,832 92	Cost of road and equipm't.....	37,645,664 61
Directors—W. D. Thompson, Adria Iselin, W. R. Fosdick, F. R. Fowler, R. J. Capron, D. P. Morgan, W. S. Gurnee, Henry Valette, all of New York; J. T. Thomas, Philadelphia; W. Dennison, B. E. Smith, J. F. Bartlit, of Columbus; John Gardner, Newark, O.; J. S. Newman, Indianapolis, Ind.; J. N. Converse, Union City, Ind.		Capital stock paid up.....	13,328,568 96
Officers—President, B. E. Smith; Secretary and Treasurer, Gordon Moodie.		1st mort. bonds, 7 p. c.....	15,344,750 00
		2d mort. bonds, 7 & 10 p. c.....	5,524,400 00
		Income bonds, 6 & 7 p. c.....	3,990,574 25

Little Miami Railroad.

The Little Miami Railroad is a consolidation of the Little Miami (Cincinnati to Springfield) and the Columbus & Xenia (X. to C.) railroads. On the 1st January, 1865, the companies jointly leased the Dayton & Western Railroad, and purchased, February 4, 1865, the Dayton, Xenia & Belpre Railroad, from Xenia to Dayton, 16 miles. November 30, 1863, a contract was made by which the Columbus & Xenia road, including the interests of that company in the branches, was leased to the Little Miami Company for 99 years renewable. On December 1, 1869, the whole property was reased for 99 years renewable forever to the Pittsburg, Cincinnati & St. Louis Railroad Company, by which it is now operated. The Pennsylvania Railroad is a party to the contract, and guarantees faithful performance on the part of the lessee. The rental is 8 per cent on \$6,000,000 capital stock and the interest on the bonded debt.

ROAD, EQUIPMENT AND OPERATIONS.		FINANCIAL CONDITION.	
Main line from Columbus to Cincinnati.....	120 m.	Interest payments in 1874.....	\$205,662 28
Xenia to Springfield, O.....	19 7-10 m.	Dividend pay'ts (8 per c.).....	520,000 00
Xenia to Richmond, O.....	57 m.	Other pay'ts from inc'me.....	123,156 38
Total miles operated (on which earnings are based).....		Total payments.....	\$848,818 66
No. of locomotives.....	46	Cost of road & equipm't.....	6,788,070 45
No. of cars for passenger trains.....	54	Capital stock paid up.....	4,608,250 00
8-wheel cars for freight & construction trains.....	691	1st mort. bonds 6 per cent, due in 1883.....	1,490,000 00
Earnings from passengers.....	\$524,207 09	Cincin. loan bonds 6 per cent, due in 1880.....	100,000 00
Earnings from freight.....	690,542 39	D. & W. mortgage bonds 6 per cent, due in 1895.....	463,000 00
Earnings from other sources.....	233,306 97	Old D. & W. mort. bonds 7 per cent, due in 1895.....	189,000 00
Total.....	\$1,448,056 45		
Operat'g exp's and taxes.....	1,972,186 63		
Net earnings.....	375,869 82		

Chartiers Railway.

The Chartiers Railway Company, successor of the Chartiers Valley Railroad Company, is leased to the P. C. & St. Louis Company, and operated by the Pennsylvania Company, which pay therefor all the nett earnings and a minimum equal to the interest on the funded debt.

ROAD AND OPERATIONS.		FINANCIAL CONDITION.	
Main line, from Mansfield to Washington.....	22 8-10 miles	Rental, net earnings.....	\$18,651 10
Equipment is furnished by P. C. & St. L. Railway Co.		Cost of road, buildings, &c.....	1,129,991 61
Earnings from passengers.....	\$45,652 25	Capital stock paid up.....	645,910 01
Earnings from freight.....	20,831 26	First mortgage bonds, 7 per cent., due in 1901.....	500,000 00
Earnings from other sources.....	4,672 56		
Total.....	\$71,156 07		
Operating expenses and taxes.....	52,504 97		
Net earnings.....	\$18,651 10		

Cincinnati & Muskingum Valley Railway.

This road was leased to the Pittsburg Cincinnati & St. Louis Railway Company for 99 years from January 1, 1873, the lessees to pay operating and repair expenses, interest on the bonded debt and other necessary expenses, and the balance, if any, to the C. & M. V. Co.

ROAD EQUIPMENT AND OPERATIONS.		FINANCIAL CONDITION.	
From Morrow to Dresden.....	148 44 miles	Interest payments.....	\$105,000 00
Number of locomotives.....	15	Other payments from income.....	6,623 20
Number of cars for passenger trains.....	16	Cost of road & equipm't.....	5,524,983 52
8-whe. cars for freight and construction trains.....	361	Capital stock paid up.....	3,997,170 00
Earnings from passengers.....	\$119,125 89	1st mort. bonds, 7 p. c., due in 1901.....	1,500,000 00
Earnings from freight.....	292,650 21		
From other sources.....	18,052 64		
Total.....	\$429,829 74		
Operating expenses and taxes.....	433,428 85		
Deficit on operations.....	\$3,600 11		

Lehigh Coal & Navigation Company.

(For the year ending December 31, 1874.)

The report of the Board of Managers, E. W. Clark, President has the following:

Revenue from railroads.....	\$1,128,433 83
Revenue from Nesquehoning tunnel tolls.....	25,703 72
Revenue from canal.....	200,000 00
Revenue from coal lands.....	500,000 00
Net profit on real estate sold.....	19,395 74
Miscellaneous receipts.....	58,788 02
Total.....	\$1,932,321 31
Less general expenses.....	\$70,033 00
Rent and taxes Nesquehoning Valley Railroad.....	139,100 00
Interest account.....	827,218 75
Taxes chargeable to landed property and improvements.....	12,328 81
Taxes on dividends.....	37,862 06
Sinking fund of 10 cents per tons on 572,469 18 tons of coal.....	57,246 99
Three dividends of 2 per cent each.....	585,803 00—1,729,592 61
Balance credited to dividend fund.....	\$202,728 70
Add previous balance.....	512,586 80
Balance to credit of dividend fund, December 31, 1874.....	\$715,265 00

The gross receipts of the Company's railroad during 1874, as compared with 1873, were as follows:

	1874.	1873.	Increase.	Decrease
Passenger.....	\$183,158 83	\$161,647 09	\$21,511 74	
Freight.....	359,167 57	384,275 53		\$25,107 96
Coal.....	2,842,975 07	2,904,988 27		62,013 20
Total.....	\$3,385,301 47	\$3,450,910 89		\$6,609 42
L. C. & N. Co.'s proportion.....	\$1,128,433 83	\$1,150,303 63		\$21,869 80

"The lessees have rendered bills for construction work done during the past year amounting to about \$500,000, of which about \$300,000 is for second track, and the remainder for sidings, building, &c. The accounts have not as yet all been approved, so that the exact amount cannot be stated.

"There are now 41 1/2 miles of double track completed, leaving 42 miles between the head of the Wilkes-Barre planes and Easton, on which but a moderate amount of work has been done. The lessees have been authorized by us to double track the road between the points named as rapidly as the business demands.

"The cost of construction work is advanced by the lessees and we pay interest at the same rate as the dividends on our stock, with the right to refund the advance at our convenience, but payment cannot be demanded of us. We paid during 1874 out of the proceeds of the sale of our Wyoming coal lands, and as a condition of the sale, \$750,000 on account of advances made on construction account. We sold to the Central Railroad Company of New Jersey, in June, 1874, the superstructure, machinery, equipment, &c., of the Mauch Chunk and Summit Hill Railroad for the sum of \$75,242 12, which was credited to us, by agreement, on construction account."

The balance of this account, December 31, 1873, was..... \$840,000 00
Paid on account as above..... 825,242 12

\$14,757 88

To this must be added the amount expended since December 1, 1873.
"We are under no obligation to pay the amounts of money advanced for construction work at any definite period, but it may be for our interest to make payments on account from time to time. The managers have under their control the unissued portion of the convertible loan due in 1892, and can sell a part of that loan, or the stock resulting from the conversion of the loan, when money is needed for payments on construction account, or for other purposes; or they can provide for the Company's wants by the sale of consolidated mortgage bonds."

COAL.

The lessees of our Lehigh coal property report that they mined during 1874, 572,469 18 tons of coal, of which 68,186 10 tons were pea and buckwheat.

The lessees paid and charged to us a minimum rent of..... \$500,000 00
And credited 58 15-100 cents royalty on 572,469 18 tons..... 332,894 35

Leaving our account charged with..... \$167,105 65
as royalty paid in advance.

The results of the Company's business during the past year are very satisfactory in view of the depressed condition of the coal and iron trades.

"The rental for the use of the Lehigh Canal is a fixed sum of \$200,000 per annum, but the rent of the railroads is one-third of their gross receipts, which are derived principally from the transportation of coal.

"In the railroad lease there is no minimum rental, but the lessee of the Lehigh coal property must pay at least \$500,000 a year under any circumstances. The settlement of accounts between the companies, however, is on the basis of a royalty of 21 per cent of the price realized at Mauch Chunk from the sales of the coal.

"If the royalty on the coal mined does not in any year amount to so much as the rent paid under the minimum clauses, the excess paid may be reserved by the lessees in future years, without interest, from any excess accruing to us over the minimum. During 1875 and 1876 we are not likely to receive over \$500,000 a year. In 1877 900,000 tons must be paid for, and, if the price is not less than at present, the rent paid will exceed \$500,000. In 1878 and every year thereafter one million of tons must be paid for."

As to dividends the report says: "We can make no exact estimate of future revenue, but the Board, after considerable thought given to the subject, stated in the last annual report that 'dividends may with propriety be resumed at an early date at 8 per cent per annum with a prospect of an increased rate before many years.' The experience of the working of our contracts during the past year has confirmed the Board in the opinion that dividends of 8 per cent per annum may be regularly paid out of

which we shall reach all the leading cities, both North and South, are under consideration, with the prospect of favorable results.

The reduction of rates by our Company, which took effect on the 15th of February, resulted in an immediate increase of business throughout the territory affected by it, quite equal to our expectations. The gross receipts for the first three months of this year were \$180,736 42. The increase in March over February was over seven thousand dollars, and over January nearly eight thousand dollars.

The following trustees have been elected for the ensuing year: Oliver Ames; Elisha Atkins; S. L. M. Barlow; Benjamin E. Bates; F. Gordon Dexter; Sidney Dillon; G. M. Dodge; Thomas T. Eckert; Wm. H. Guion; Jay Gould; C. P. Huntington; S. M. Mills; J. H. Mortimer; C. J. Osborne; G. G. Sampson; James D. Smith; E. D. L. Sweet; W. J. Syms; Henry M. Taber.

Boston Water Power Company.
(For the year ending March 31, 1875).

The annual meeting of stockholders was held in Boston, April 28, the President, Gen. James S. Whitney, occupying the chair. The annual report of the Directors refers to the trust mortgage of February, 1874: which was found to be illegal, and of the second mortgage for \$2,000,000 to George Stark and John Brown. Trustees, dated March 15 of the same year. Soon after this a mortgage for \$2,800,000 was executed to Dwight Foster, Lyman Nichols and Jacob Edwards, Trustees, and the second mortgage of March 15 was cancelled. Under the trust mortgage the sum of \$1,116,311 68 in the notes comprising the floating debt on the first day of March 1874, has been paid, and the notes surrendered and cancelled; \$51,787 of the script dividend debt has also been paid, and the mortgage of \$123,070 06 on the lands of Braman, Hyde and Andrews, Trustees, to guarantee the filing of said Trustees' land, has become the property of the Company. In this trust mortgage of June 1, 1874, now the only existing mortgage of the Boston Water Power Company under which bonds have been or can be issued, there is a condition that no foreclosure or possession of the property of the Company can be entered upon by the Trustees, unless the Company is at any time hereafter more than six months in default in the payment of interest on the bonds. The contract in force with Mr. N. C. Munson at the beginning of the year, relative to the filing of lands has been abrogated, and much more favorable terms secured. The company, having been unable to procure the payment of their claim against Messrs. Beare & Drew, for filling their lands and their part of Commonwealth avenue, have commenced a suit at law against them which will be pressed for early trial. The claim of Messrs. "Haven, Rice & Thayer, Trustees," for damages for non fulfilment of contract to fill the lands of said Trustees, is by mutual agreement to be submitted to arbitration, so that at this time the company is relieved of adverse litigation, it has retired nearly all its floating debt, and for all unpaid ample provision has been made, and the payment of all previous mortgages is also secured. Following is a statement of the standing of the company:—

FINANCIAL CONDITION MARCH 31, 1875.

ASSETS.	
Real Estate. (Estimated.)	
2,180,600 feet of land east of Parker street south of Boston and Albany Railroad (mostly filled) \$1 25.....	\$2,725,750 00
1,040,000 feet of land, basin west of Parker street, north of Boston and Albany Railroad, 75 cents.....	780,000 00
5,900,000 feet of land, basin west of Parker street, south of Boston and Albany Railroad, 50 cents.....	2,950,000 00
18,000 feet, south of Providence Railroad, and between Camden and Northampton streets, \$1.....	18,000 00
25,000 feet, town of Brookline, 30 cents.....	7,500 00
1,026,425 feet in streets for which the City of Boston owes the company.....	284,664 90
Claim against the City of Boston for filling streets to bridge grade.....	33 970 00
Mortgage notes receivable.....	491,070 06
Cash on hand.....	74 52
	\$7,291,029 48

LIABILITIES.	
First mortgage bonds, issued.....	\$1,659,000 00
Notes payable.....	10,837 17
Loans payable (with collateral).....	356,198 00
Notes payable (with collateral).....	46,864 00
Mortgage notes payable.....	872,273 92
Dividend No. 16 (cash).....	410 00
Dividend No. 17 (scrip).....	26,433 00
N. C. Munson.....	11,401 00
Salary due Trustees under mortgage.....	3,500 00
Taxes city of Boston, 1873-74.....	65,000 00
F. B. Wallace & Co., New York Transfer Agency.....	1,031 86
Fuller & Whitney, Surveyors.....	2,044 00
Obligation of the company to fill land.....	80,000 00
	\$3,224,999 95

Total assets over liabilities.....\$4,066,029 53

The report appeared to be regarded as favorable. It was stated that the prospect of the selling of a portion of the company's lands for a public park has already led to demands from private parties. The report of the Treasurer was accepted and ordered to be placed on file. The following Directors were then chosen: James S. Whitney, of Boston, John Brown, of Boston, C. K. Kerby, of Boston, William B. Brown, of Marblehead, George Stark, of Nashua, Francis B. Wallace, of New York, Thomas F. Mason, of New York, the choice being unanimous. The Directors organized by the choice of James S. Whitney, President, and William B. Brown, Treasurer and Clerk.

GENERAL INVESTMENT NEWS.

Delaware & Pennsylvania.—This road is advertised to be sold at Sheriff's sale May 6. It is the Delaware end of the Pennsylvania & Delaware road, and is 16 miles long, from Delaware City to the Pennsylvania line, and is operated by the Pennsylvania Railroad Company.

Indiana & Illinois Central.—At the suit of the Union Trust Company, of New York, the Indiana & Illinois Central Railroad was sold April 27, at Indianapolis, by Hon. J. D. Howland, Commissioner. The road was bid in by Messrs. Fahnestock & Mumford, representing the first mortgage bondholders, at \$50,000. The company will be reorganized and the road completed to Indianapolis as rapidly as possible.

Joliet & Northern Indiana Railroad.—Messrs. Julius Wadsworth, Henry V. Poor, et al., have brought suit in the United States Circuit Court in Chicago against the Joliet & Northern Indiana Railroad Company. The bill filed sets forth that in the beginning the road was mortgaged for \$800,000 in bonds of \$1,000 each, and running 20 years from 1854. The Michigan Central then leased the Joliet and Northern Indiana at an annual rental of \$80,000, and paid the interest on the bonds at 8 per cent till their maturity in 1874, when it refused to pay any more rent. But it has obtained possession of about four-fifths of the stock of the Joliet & Northern Indiana, but is not liable for the \$800,000 in bonds, and the Central said the holders of the bonds must foreclose or grant an extension. The holders do not seem to have done either, but the complainants allege that the defendants are combining to defraud the holders of bonds. The bill therefore prays that the defendants may be compelled to transfer the lease netting \$89,000 per year, and that a receiver may be appointed to collect; that Wadsworth may be empowered to sell the reversionary rights of the road and apply proceeds to payment of bonds; and that the Michigan Central may be restrained from paying the rent to the Joliet road.

Louisiana & Missouri River.—The Chicago Tribune says: The Louisiana & Missouri River Railroad was sold by the Sheriff at public auction at Columbia, Mo., on the 22d inst., to satisfy an execution against it. Gen. John M. Woodson, attorney of the Chicago & Alton Railroad, gave public notice to all whom it might concern, before the sale was made, of a claim against said road by the Alton & Chicago of about \$100,000. Mr. John Loler, of the firm of Sheehan & Loler, of St. Louis, bid \$250 for the road, and it was knocked down to him. The road is built and in operation from Louisiana, Mo., to Jefferson City.

Northern Pacific Railroad.—Mr. Geo. W. Cass, who has been appointed Receiver, resigned his position as President, and Chas. B. Wright, of Philadelphia, was elected unanimously to fill the vacancy. Mr. Wright is a man of large wealth, and he has been interested actively for twenty years in railroad enterprises in Pennsylvania. He has been nine years a director of the Northern Pacific road, and Chairman of its Finance Committee.

Pacific of Missouri.—In the case of Bailey and others against this company the United States Supreme Court has given a decision reversing the decree of the lower Court as to the State tax and affirming it as to county and school tax. The Court holds that the 12th section of the act of the Missouri Legislature of 1852 was a contract exempting the railroad from taxation only for a limited time, and that the company is now liable to taxation for State and county purposes.

Quicksilver Mining Company.—The Tribune says: Judge Van Brunt, in Supreme Court, Special Term, has rendered his decision in the suit of George S. Kent against the Quicksilver Mining Company. The company was originally a Pennsylvania Company, but in 1866 was changed into a New York Company, the holders in the old Company being given the right to exchange their stock, share for share, into the new Company. In 1870, while yet some of the stock was unchanged, the Company, needing money, directed subscription books to be opened on which any holder of stock, by paying \$5 per share, might convert it into preferred stock. Such preferred stock was to receive, out of net earnings, seven per cent and the same dividend as the common stock. About 43,000 shares were thus converted, when the money needed having been raised, the books were declared closed, leaving about 57,000 shares unconverted.

In 1874, a proposition to reopen these books and allow all the stockholders to change their stock into preferred stock on paying \$5 per share and interest from February, 1870 was adopted by a vote of about 71,000 shares of stock, of which about 29,000 shares were preferred. The plaintiff, as the owner of both common and preferred stock of the Company, brought suit to prevent such placing of all the stock on a common basis, claiming that it was inequitable to those who had risked their money at a time of great depression to place them on the same footing as those who would now get the money they advanced at once back in a dividend. The Company claimed that the proposed change was equitable; that it was indorsed by nearly three-fourths of the stockholders; that it was the only way to avoid litigation on the part of the common stockholders, and that the creation of this preferred stock was illegal.

Judge Van Brunt holds that the plaintiff, being the owner of both common and preferred stock, has the right to maintain the injunction sought for, and decides that the plaintiff is entitled to an injunction restraining the defendants from taking the proposed action to create preferred stock.

St. Paul & Pacific.—At a meeting of holders of the first mortgage bonds of the main line, in New York, it was recently voted to remove the trustees, Horace Thompson, Geo. L. Becker, and W. G. Moorhead, and to appoint as trustees in their places Thomas Denny, Thomas W. Pearsall, and Jacob S. Wetmore.

Texas, Mississippi River & Northwestern.—On application of the bondholders, the United States Circuit Court has appointed a receiver to take possession of this road pending proceedings in foreclosure. The bonds are largely held by the owners of the Little Rock & Fort Smith road. The company was formed about eighteen months since by the consolidation of the Little Rock, Pine Bluff & New Orleans, and the Mississippi, Ouachita & Red River.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 30, 1875.

The weather has continued unseasonably cold, and inland navigation remains partially closed at the North and West.

Coffee has been active, and stocks remain quite reduced; 27,745 bags Rio, and 14,072 bags, and 6,112 mats of other growths, with very little at the Northern ports.

Table with 4 columns: Receipts past week, Sales past week, Stocks April 29, 1875, Stocks April 30, 1874. Rows include Hhds., Boxes, Bags, Melado.

The auction sale of teas yesterday did not go off satisfactorily, and had a depressing influence upon the market.

Provisions have been variable, with hog products latterly showing weakness. In mess pork, recent transactions have been large at \$21 90@22, cash; \$22@23 10, seller May.

Table with 4 columns: Pork, lbs., Lard, lbs., Bacon, lbs. Rows include 1873-4, 1874-5, and Decrease.

The following is published as a statement showing the Western packing Nov. 1 to March 1, and exports Nov. 1 to April 24 for two seasons.

Table with 4 columns: MEATS, LARD, Remainder. Rows include Supply, net 20 per cent off, Exports, and various sub-items.

Kentucky tobacco has been more active for export, and prices are firm at 10@12 1/2c. for lugs and 14@25c. for leaf.

Ocean freights have been dull and somewhat unsettled, though at times considerable steadiness was manifested, owing to the limited supply of immediate berth room.

Refined petroleum has latterly been dull, and closes lower; exporters have withdrawn from the market and advices both from the Creek and Europe are very weak.

Table with 3 columns: Export since Jan. 1, From New York, Other ports. Rows include Total, Same time 1873, Same time 1872.

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.

Large table with columns: ARTICLES, Germany, Holland & Belg., France, Great Britain, Other N. Europe, Spain, Other S. Europe, China & Japan, Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mexico, British Guiana, Other S. American, Brazil, 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.....	3,790	3,001	Cutlery.....	1,626	1,516
Earthenware.....	12,923	10,300	Hardware.....	1,325	982
Glass.....	173,341	125,769	Iron, RR. bars.....	.....	86,078
Glassware.....	10,513	7,661	Lead, pigs.....	37,285	57,125
Glass plate.....	3,975	2,470	Spelter, lbs.....	142,253	276,001
Buttons.....	2,996	2,130	Steel.....	31,523	29,151
Coal, tons.....	6,458	7,054	Tin, boxes.....	394,594	344,997
Cocoa, bags.....	5,296	5,965	Tin slabs, lbs.....	2,767,585	3,179,365
Coffee, bags.....	510,189	486,747	Rags.....	45,466	32,580
Cotton, bales.....	569	502	Sugar, hhd, tcs. & bbls.....	184,632	223,832
Drugs, &c.—			Sugar, bxs & bags.....	802,646	503,503
Bark, Peruvian.....	8,177	10,766	Tea.....	413,471	537,114
Blea, powders.....	11,953	8,139	Tobacco.....	19,611	32,049
Cochineal.....	2,243	1,618	Waste.....	965	1,171
Cream Tartar.....	209	587	Wines, &c.—		
Gambier.....	2,765	13,196	Champagne, bks.....	26,455	30,393
Gum, Arabic.....	1,555	1,373	Wines.....	57,071	30,172
Indigo.....	1,214	1,419	Wool, bales.....	21,593	9,890
Madder.....	468	575	Articles reported by value—		
Oils, essential.....	412	325	Cigars.....	\$530,220	\$677,508
Oil, Olive.....	12,612	6,888	Corks.....	22,559	16,523
Opium.....	278	348	Fancy goods.....	285,119	289,502
Soda, bi-carb.....	10,100	17,700	Fish.....	107,257	63,774
Soda, sal.....	19,577	15,388	Fruits, &c.—		
Soda ash.....	20,706	12,625	Lemons.....	112,566	148,405
Flax.....	4,067	3,553	Oranges.....	971,456	930,144
Furs.....	2,373	1,947	Nuts.....	387,763	491,119
Gunny cloth.....	700	319	Raisins.....	51,939	835,922
Hair.....	1,363	1,140	Hides, undressed.....	3,835,077	4,563,112
Hemp, bales.....	48,503	77,857	Rice.....	107,159	285,041
Hides, &c.—			Spices, &c.—		
Bristles.....	512	406	Cassia.....	133,325	49,639
Hides, dressed.....	2,514	2,439	Ginger.....	20,293	35,917
India rubber.....	14,660	22,565	Pepper.....	201,727	148,223
Ivory.....	1,619	332	Saltpetre.....	83,723	104,248
Jewelry, &c.—			Woods—		
Jewelry.....	1,084	976	Cork.....	96,910	50,539
Watches.....	283	297	Fustic.....	16,361	9,967
Linseed.....	303,502	256,123	Logwood.....	109,724	115,720
Molasses.....	33,177	31,748	Mahogany.....	49,874	39,047

COTTON.

FRIDAY, P. M., April 30, 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 30. It appears that the total receipts for the seven days have reached 22,199 bales, against 22,199 bales last week, 37,769 bales the previous week, and 41,156 bales three weeks since, making the total receipts since the first of September, 1874, 3,319,032 bales, against 3,576,307 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 257,275 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.	6,782	4,373	20,887	8,379	15,900	22,228
Mobile.....	1,590	2,214	3,822	964	4,637	4,464
Charleston.....	1,379	3,006	3,906	1,735	2,585	3,188
Port Royal, &c.....	.....	.....	3,986	3,339	7,732	7,591
Savannah.....	2,695	2,761	3,146	711	10,263	7,715
Galveston.....	2,261	3,898	.....	.....	.....	.....
Indianola, &c.....	113	994	.....	.....	.....	.....
Tennessee, &c.....	3,420	7,639	6,449	5,220	6,524	2,686
Florida.....	29	49	440	171	115	169
North Carolina.....	1,073	810	563	963	723	479
Norfolk.....	2,711	4,728	4,599	4,914	5,216	2,015
City Point, &c.....	338	351	248	165	.....	.....
Total this week.....	22,199	30,523	48,046	26,512	56,685	50,564
Totalsince Sept. 1.....	3,319,032	3,576,307	3,258,170	2,564,652	3,570,759	2,519,497

The exports for the week ending this evening reach a total of 53,310 bales, of which 36,695 were to Great Britain, 11,267 to France, and 5,348 to the rest of the Continent, while the stocks, as made up this evening, are now 465,864 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending April 30.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Contin't			1875.	1874.
New Orleans.....	12,267	11,267	4,065	27,619	37,497	117,596	117,313
Mobile.....	.....	.....	.....	.....	.....	25,273	32,921
Charleston.....	3,776	.....	.....	3,776	6,292	13,790	16,267
Savannah.....	2,846	.....	.....	2,846	4,409	32,374	35,413
Galveston.....	5,735	.....	.....	5,735	4,104	41,180	43,15
New York.....	10,566	.....	1,181	11,747	11,688	188,651	183,115
Other ports*.....	1,485	.....	102	1,587	1,844	47,000	33,000
Total.....	36,695	11,267	5,348	53,310	65,834	465,864	416,180
Since Sept. 1.....	1,594,005	293,233	893,632	2,280,975	2,496,290	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 230 bales to Liverpool; from Boston 635 bales to Liverpool; from Philadelphia 570 bales to Liverpool, and 102 to Antwerp.

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, 26,000 bales; for Havre, 11,000 bales; for Continent, 3,500 bales; for coastwise ports, 2,000 bales; total, 42,500 bales; which, if deducted from the stock, would leave 75,000 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 12,524 bales, while the stocks to-night are 49,684 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 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other For'gn	Total.		
New Orleans.....	948,456	1,131,404	495,631	194,939	136,496	827,116	153,000	189,129
Mobile.....	312,001	288,514	72,530	8,150	35,026	115,706	176,509	23,882
Charleston*.....	423,298	407,695	180,951	38,075	34,279	253,305	159,233	17,697
Savannah.....	575,712	626,447	244,449	33,429	113,664	391,542	173,933	33,008
Galveston*.....	347,585	369,309	177,821	2,496	10,967	191,284	116,525	49,501
New York.....	125,679	168,434	247,035	4,932	35,622	287,639	.....	194,767
Florida.....	12,298	12,756	.....	.....	.....	.....	12,298	.....
No. Carolina.....	96,502	47,437	14,210	.....	1,050	15,260	79,691	1,873
Norfolk*.....	385,174	454,431	59,439	.....	3,583	63,023	315,342	9,103
Other ports.....	70,178	43,757	65,144	.....	17,647	82,791	.....	39,500
Total this year.....	3,296,333	.....	1,557,310	232,021	388,334	2,227,665	1,186,496	508,755
Total last year.....	.....	3,545,484	1,542,871	323,083	559,197	2,430,456	1,251,512	466,784

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

There has been considerable activity during the past week in cotton on the spot for export, the effect of a favorable combination of circumstances. In the first place, holders were anxious to reduce stocks, and have accepted lower prices, quotations being marked down 1/2c. on Tuesday; then again, there was a good supply of freight room offering, and gold and exchange were firm and foreign accounts steady. All these circumstances favored an export movement. Spinners, however, have continued to operate sparingly and are apparently receiving large quantities overland. To-day, at a slight concession, there was again a good business for export, with little doing for home consumption, quotations remaining nominally unchanged.

For future delivery, there was, as in the previous two weeks, a sharp decline on Tuesday, followed on Wednesday by a strong effort at a reaction. No new influences were at work, for receipts at the ports were no smaller, and crop advices were fairly favorable. In fact, the fluctuations appeared to be merely speculative, the higher prices on Wednesday seeming to have no other basis than the belief that prices had gone so low as to favor an upward turn, and that, of course, brought in free buyers to fill contracts. The "shorts" being covered the demand fell off, and yesterday was quite flat, prices showing a very irregular decline, but generally 1-16@3-32c. lower. To-day, Liverpool accounts were dull, there was a rise of temperature in the South, and some increase in receipts at the ports, under which the early months fell off 1-32@1-16c., but the autumn months showed rather more depression. The sales after Change embraced May at 16 9-32c., June at 16 11-32@16 5-16c., July at 16 1/2c., August at 16 11-16@16 1/2c., and September 16 1/2c., nearly down to the lowest figures of the day. The total sales for forward delivery for the week are 222,900 bales, including — free on board. For immediate delivery the total sales foot up this week 14,029 bales, including 12,100 for export, 1,723 for consumption, 206 for speculation and — in transit. Of the above, 300 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per D.	13% @	13% @	13% @	13% @
Good Ordinary.....	15% @	15% @	15% @	15% @
Low Middling.....	15% @	16 @	16% @	16% @
Middling.....	16% @	16% @	16% @	16% @
Good Middling.....	16% @	16% @	17% @	17% @
Middling Fair.....	17% @	17% @	17% @	17% @
Fair.....	17% @	18 @	18% @	18% @

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

New Classification.	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Transit.		Ord'ry	Good Ord'ry.	Low Mid'g.	Mid dling
Saturday.....	3,360	880	15	.....	3,755	13%	15%	16	16%
Monday.....	2,160	114	91	.....	2,365	13%	15%	15	16%
Tuesday.....	1,369	179	.....	.....	1,548	13%	15%	15%	16%
Wednesday.....	2,246	325	100	.....	2,711	13%	15%	15%	16%
Thursday.....	1,400	620	.....	.....	2,020	13%	15%	15%	16%
Friday.....	1,525	105	.....	.....	1,630	13%	15%	15%	16%
Total.....	12,100	1,723	206	.....	14,029	.....	.....	.....	.....

For forward delivery the sales (including — free on board) have reached during the week 222,900 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For April.		For May.		For June.		For July.		For August.		For September.		For October.		For November.		For December.		For January.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
4,300.....	16 11-32	5,400.....	16 11-32	5,400.....	16 11-32	5,400.....	16 11-32	5,400.....	16 11-32	5,400.....	16 11-32	5,400.....	16 11-32	5,400.....	16 11-32	5,400.....	16 11-32	5,400.....	16 11-32
600.....	16 1/2	5,300.....	16 1/2	2,300.....	16 27-32	1,800.....	16 1/2	2,300.....	16 27-32	1,800.....	16 1/2	2,300.....	16 27-32	1,800.....	16 1/2	2,300.....	16 27-32	1,800.....	16 1/2
1,000.....	16 5-32	7,000.....	16 13-32	2,200.....	16 13-32	2,200.....	16 13-32	2,200.....	16 13-32	2,200.....	16 13-32	2,200.....	16 13-32	2,200.....	16 13-32	2,200.....	16 13-32	2,200.....	16 13-32
400.....	16 3-16	6,400.....	16 7-16	1,100.....	16 29-32	1,100.....	16 29-32	1,100.....	16 29-32	1,100.....	16 29-32	1,100.....	16 29-32	1,100.....	16 29-32	1,100.....	16 29-32	1,100.....	16 29-32
200.....	16 7-32	3,200.....	16 15-32	900.....	16 15-16	900.....	16 15-16	900.....	16 15-16	900.....	16 15-16	900.....	16 15-16	900.....	16 15-16	900.....	16 15-16	900.....	16 15-16
100.....	16 9-32	3,800.....	16 1/2	400.....	16 31-32	400.....	16 31-32	400.....	16 31-32	400.....	16 31-32	400.....	16 31-32	400.....	16 31-32	400.....	16 31-32	400.....	16 31-32
2,900 total April.		42,100 total June.		31,500 total Aug.		1,700 total Nov.		.....		.....		.....		.....		.....		.....
For May.		For July.		For September.		For December.		.....		.....		.....		.....		.....		.....
800 s. n.....	16 1-32	2,700.....	16 15-32	1,800.....	16 15-32	100.....	15 29-32	.....		.....						

	OLD CLASSIFICATION—LOW MIDDLING UPLANDS.				NEW CLASSIFICATION—MIDDLING UPLANDS.			
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
On spot.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
May.....	16 3-16	16 3-16	16 3-16	16 1-16	16 5-16	16 1/2	16 9-32	16 9-32
June.....	16 1/2	16 1/2	16 1/2	16 1-16	16 3-32	16 7-8	16 11-32	16 5-16
July.....	16 3-32	16 1/2	16 3-32	16 1-16	16 1-16	16 11-16	16 19-32	16 9-16
August.....	16 1/2	16 29-32	16 1/2	16 21-32	16 13-16	16 13-16	16 23-32	16 11-16

WEATHER REPORTS BY TELEGRAPH.—The weather over a greater portion of the South the past week has been too cold, and the complaint comes from many sections, "weather cold; crop backward." Except to the sea islands in South Carolina we do not hear that any material harm has been done to cotton by frost in the Atlantic States, as the seed had not sprouted; but the constant low temperature is making the start late. In the Southern half of Texas much re-planting has been found necessary. Warm weather is now very desirable everywhere.

Galveston.—We have had a sprinkle on one day of this week, with a rainfall of five hundredths of an inch, and making the rainfall for the month of April two inches and fifty-five hundredths. Planting is about finished now all over the State, the farmers in north Texas being only just through. In the northern and central portions of the State, cotton is now up and doing well; in the Southern half late planting is also progressing favorably, but the early planting poorly, the unseasonable cold having induced sickly growth, and indifferent stands, necessitating replanting beyond expectations. Corn is doing pretty well everywhere. The thermometer has averaged 67, the highest being 79, and the lowest 58.

Indianola.—There has been no rain here this week, but the days have been warm and the nights cold. Crop accounts are conflicting, but considerable re-planting has been found necessary, the cotton dying out by reason of the cold unfavorable weather. Planters are now through, but the crop is late. The thermometer has averaged 62, the highest being 80, and the lowest 49. The rainfall for the month is two inches and nine hundredths.

Corsicana, Texas.—We have had showers on three days. The crops, both corn and cotton, are progressing favorably. Planting is about completed. The rainfall this week was fifty-seven hundredths of an inch, and for the month has been two inches and sixteen hundredths. The thermometer has averaged 63, the highest being 85, and the lowest 43.

New Orleans.—Rain fell on one day the past week to the extent of two and twenty-five hundredths inches. Rainfall for the month of April ten and forty-four hundredths inches. Average thermometer for the week 67.

Shreveport.—It has been showery on two days, but the rest of the week has been pleasant. There was a fog Tuesday evening. The rainfall has reached six hundredths of an inch, and the thermometer has averaged 76—the lowest being 45 and the highest 90. The river is falling rapidly.

Vicksburg.—It has been rainy on one day the past week, the remainder being pleasant. The rainfall for the week has reached one hundredth of an inch, and the thermometer has averaged 60.

Little Rock, Arkansas.—It has been clear and cloudy about equal portions of the week. The rainfall has reached one and seventy-five hundredths inches, and it is now raining. Crops are growing rapidly. The thermometer has averaged 60, the highest being 80 and the lowest 46.

Nashville.—There were three rainy days the past week, the rainfall reaching one inch and eighty-one hundredths; rainfall for the month three and thirty-two hundredths inches. The thermometer has ranged between 46 and 63, the average being 57.

Memphis.—It has rained two days the past week, a heavy rain falling all of today; the rainfall has reached thirty-nine hundredths of an inch. Planting is making good progress. Our correspondent telegraphs that over fifteen hundred horses and mules were killed by gnats on farms the past week. The average thermometer was 58, the highest 67 and the lowest 48.

Mobile.—It was showery one day, the rest of the week being pleasant. Planting is about completed in this vicinity, and it is thought that more land has been devoted to cotton this year than last; the crop is developing promisingly. Total rainfall for the week forty-seven hundredths of an inch. Average thermometer 63, highest 76 and lowest 46.

Montgomery.—Rain fell on three days the past week, the rainfall reaching ninety-four hundredths of an inch; the rest of the week has been pleasant. Planting is making good progress. Average thermometer 63, highest 82 and lowest 45.

Selma.—There has been no rain the past week and the weather has been warm and favorable. The thermometer has reached 81, and been down to 41, the average being 63.

Macon.—We have had two rainy days the past week, and the weather has continued cool. The thermometer has averaged 59, the highest being 80 and the lowest 36.

Atlanta.—The weather has been cold and dry the past week with showers on two days, and so unfavorable that much seed planted has failed to come up. The rainfall has reached forty-six hundredths of an inch, and the thermometer has averaged 61.

Columbus.—Rain fell on one day the past week, the rainfall reaching fifty-two hundredths of an inch, and for the month five inches and forty-four hundredths. The thermometer has averaged 66, the highest being 80, and the lowest 42.

Savannah.—We have had one rainy day the past week, the rest being pleasant, the rainfall reaching forty-one hundredths of an inch. Average thermometer, 62; highest 77, and lowest 48.

Augusta.—It rained heavily on one day the early part of the

past week, the latter part being clear and pleasant. The rainfall has reached one inch and fifty-four hundredths, and for the month of April four and seventy-one hundredths inches. The weather has been favorable, but planting has been very backward, and it is feared that the recent frost will make replanting necessary in some districts. The thermometer has averaged 61.

Charleston.—Our telegram from this point has failed to come to hand to-night.

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 30).

	April 30, '75.		'74.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	4	4	—	—
Memphis.....Above low-water mark.....	19	4	—	—
Nashville.....Above low-water mark.....	29	11	—	—
Vicksburg.....Above low-water mark.....	42	1	—	—

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.

EUROPEAN SUPPLY AND CONSUMPTION.—A correspondent writes from Mobile, referring to a communication on this subject, which we published April 3, page 327, signed W. P., and asking whether the conclusions there reached represent our views. In February last (Feb. 27, page 198) we gave in detail a statement showing what were at that time our anticipations for the year, and at present we see no reason for modifying the general result of that article. The supply for Europe, so far as America is concerned, may be less, but not much, for the reason that consumption in the United States will not come up to our estimate; for other descriptions, the probabilities point to about the figures we gave. As to European consumption our estimate represented, as we then stated, the maximum. Hence we think, that even if the supply of "other descriptions" as well as American, should be somewhat less than then stated, the general result of that article may still be accepted as safe, and for the benefit of our friends we repeat the figures:

	Bales.	Pounds.
Stock in European ports, Jan. 1, 1875.....	1,034,000 =	422,500,000
Stock held by spinners, Jan. 1, 1875.....	210,000	
Less clothing new machinery, five years.....	63,000	

Leaving available for consumption..... 250,000 = 97,500,000

In ports and hands of spinners, Jan. 1, 1875.....	1,334,000 =	520,000,000
Estimated import during 1875.....	5,520,000 =	2,128,000,000

Estimated supply.....	6,854,000 =	2,648,000,000
Estimated maximum consumption.....	5,503,000 =	2,103,000,000

Probable excess, Dec. 31, 1875, in port and held by spinners..... 1,351,000 = 518,000,000

The above total consumption was given as the largest possible or maximum, while the indications were then, and now more emphatically are, that that total will not be reached.

With regard to the American supply we have been silent of late, feeling, after our erroneous judgment in December, that we were hardly entitled to an opinion on this crop. But we are now so near the end, that a word or two will be sufficient to indicate the minimum which is likely to be sent to Europe. The crop now visible may be roughly stated as follows:

	1874-5.	1873-4.
Receipts at ports including this week*.....	3,320,000	3,576,307
Stock at our 11 interior ports to-night*.....	95,000	99,500
Overland direct for year.....	210,000	237,572
Southern consumption for year.....	140,000	128,526
— This we may call visible.....	3,765,000	4,041,905
		129,478
Total crop.....		4,171,383

* These totals are inserted before our telegraphic figures are made up, and may vary slightly from the actual totals.

How much there may be in other interior stocks and on plantations we do not propose to determine; it is sufficient for our present purpose to take a low estimate, one which we think no one will consider too high, and call it 100,000 bales (against 129,478 bales last year), bringing up the total crop to 3,865,000 bales. On the basis, then, of our year's total reaching that figure, it must be distributed as follows:

Stock on hand Sept. 1, 1874.....	bales..	108,152
Total crop as above.....		3,865,000
Total supply.....		3,973,152
Consumption, North and South.....		1,140,000

Leaving for year's exports and stock at end of year..... bales.. 2,833,152

It will be remembered that at the close of last year our spinners held 85,000 bales stock above the previous year. This they may choose to eat into, and require of this crop therefore just so much less. Furthermore, it is among the possibilities that stocks at the ports should be reduced to the figure they were Sept. 1, 1870, say, 60,000 bales; and it is by no means certain that Northern mills will consume the amount set down to them above. In view, then, of all these possible contingencies, is it safe to assume that the total which Europe may receive from this crop will be less than 2,750,000 bales, and, furthermore, is there not a reasonable chance of its being in excess of that figure? Of course, if through the summer, our growing crop should give an unfavorable promise, the takings of spinners would probably be increased beyond their actual wants.

In the above it will be noticed that we have given the overland and Southern consumption at 350,000 bales, same as we stated last week; this leaves for overland 27,572 bales less than last year. All spinners believe that is decidedly an understatement. Still, in the absence of positive information, we prefer to adopt a conservative figure.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 40,000 bales shipped from Bombay to Great Britain the past week and 3,000 bales to the Continent, while the receipts at Bombay during the same time have been 59,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 29:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1875.....	40,000	3,000	43,000	412,000	271,000	683,000	59,000	840,000
1874.....	66,000	23,000	89,000	411,000	219,000	630,000	62,000	814,000
1873.....	66,000	10,000	76,000	388,000	115,000	501,000	85,000	691,000

From the foregoing it would appear that compared with last year there is a decrease of 46,000 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 53,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, &c.—Bagging has continued quiet during the past week, and but few sales have been made. Holders remain firm in their views, and the market closes strong at 13c. cash, for spot lots, and 13½@14c. for delivery July and August. Bales, India, have sold fairly, and some lots, in all several hundred bales, have been disposed of at 9½c., currency, cash, and this price is offered for more, with most holders asking 9½@10c. A sale was reported of 300 bales at 4½c., currency, in bond. Borneo is nominal with 13c. cash asked. Bags quiet but steady at 12½@12¾c. For butts the market rules strong, stocks in store are light and in few hands, with small arrivals expected for several weeks, and most of these sold to consumers.

	Bales.
Stock in New York and Boston, April 1.....	25,277
Received in April	5,827
Total	31,104

Stocks in New York and Boston, April 30.....	21,500
Shipment and consumption during the month.....	9,604

The total sales during the month were about 21,000 bales, of which 11,000 were to arrive, at 2@2½c., gold, bond, cash and time; 2½@2 7-16c., gold, thirty days; and 2½c., currency, time. Spot lots range from 2 11-16@2½c., cash and time, market closing strong at 2½@2 13-16c., currency, on spot; 2½c., gold, bond, and 2½c., currency, to arrive.

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 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	893,000	804,000	741,000
Stock at London.....	103,500	156,500	171,000
Total Great Britain stock	996,500	960,500	912,000
Stock at Havre.....	109,250	135,750	154,000
Stock at Marseilles.....	9,250	11,750	15,000
Stock at Barcelona.....	71,250	77,000	71,000
Stock at Hamburg.....	11,000	24,250	33,000
Stock at Bremen.....	40,250	35,500	55,000
Stock at Amsterdam.....	45,000	78,750	76,000
Stock at Rotterdam.....	11,000	30,500	26,000
Stock at Antwerp.....	5,250	19,250	27,000
Stock at other continental ports.....	13,000	42,300	83,000
Total continental stocks.....	315,250	453,750	545,000
Total European stocks.....	1,311,750	1,414,250	1,457,000
India cotton afloat for Europe.....	450,000	353,000	423,000
American cotton afloat for Europe.....	470,000	548,000	406,000
Egypt, Brazils, &c., afloat for Europe....	73,000	72,000	85,000
Stock in United States ports.....	465,864	416,180	419,438
Stock in United States interior ports....	66,245	75,235	80,658
United States exports to-day.....	8,000	12,000	9,000
Total visible supply.....	2,844,859	2,890,665	2,880,096

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

	1875.	1874.	1873.
American—			
Liverpool stock.....	514,000	440,000	342,000
Continental stocks.....	149,000	247,000	213,000
American afloat to Europe.....	470,000	548,000	406,000
United States stock.....	465,864	416,180	419,438
United States interior stocks.....	66,245	75,235	80,658
United States exports to-day.....	8,000	12,000	9,000
Total American.....bales.	1,673,109	1,738,415	1,470,096
East Indian, Brazil, &c.—			
Liverpool stock.....	379,000	364,000	399,000
London stock.....	103,500	156,500	171,000
Continental stocks.....	166,250	206,750	332,000
India afloat for Europe.....	450,000	353,000	423,000
Egypt, Brazil, &c., afloat	73,000	72,000	85,000
Total East India, &c.....	1,171,750	1,152,250	1,410,000
Total American.....	1,673,109	1,738,415	1,470,096
Total visible supply.....bales.	2,844,859	2,890,665	2,880,096
Price Middling Uplands, Liverpool.....	7 15-16d.	8½@8¾d.	9@9¼d

These figures indicate a decrease in the cotton in sight to-night, of 45,806 bales as compared with the same date of 1874, and a decrease of 35,237 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 30, '75			Week ending May 1, '74.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,031	871	9,210	1,059	1,033	14,719
Columbus.....	273	191	6,155	306	669	5,114
Macon.....	141	720	4,597	164	373	4,598
Montgomery.....	251	461	2,326	106	303	1,654
Selma.....	373	709	2,807	85	310	3,590
Memphis.....	1,220	5,249	27,398	2,515	3,209	36,925
Nashville.....	424	251	11,762	596	574	8,685
Total, old.....	3,713	8,461	66,245	4,831	6,470	75,235
Shreveport.....	683	1,931	1,265	591	361	2,570
Atlanta.....	115	10	1,712	338	425	1,637
St. Louis.....	830	2,333	13,529	1,602	1,172	9,932
Cincinnati.....	578	863	12,325	3,180	3,462	12,045
Total, new ..	2,206	5,137	23,831	5,711	5,420	26,234
Total, all.....	5,919	13,598	95,076	10,542	11,890	101,469

The above totals show that the old interior stocks have decreased during the week 4,743 bales, and are to-night 8,990 bales less than at the same period last year. The receipts have been 1,118 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 11,747 bales, against 4,566 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.
	April 7.	April 14.	April 21.	April 28.		
Liverpool.....	6,245	3,414	4,003	10,566	257,651	369,146
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	6,245	3,414	4,003	10,566	257,651	369,146
Havre.....	347	.....	72	.....	4,932	6,992
Other French ports.....	.....	.....	.....	.....	.....	1,701
Total French.....	347	.....	72	.....	4,932	8,693
Bremen and Hanover.....	100	250	491	381	17,087	19,545
Hamburg.....	.....	.....	.....	800	17,304	4,048
Other ports.....	.....	300	.....	.....	2,452	3,288
Total to N. Europe.	100	550	491	1,181	36,743	26,826
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	10	25
All others.....	.....	.....	.....	.....	50	2,647
Total Spain, &c.....	.....	.....	.....	.....	60	2,672
Grand Total.....	6,692	3,964	4,566	11,747	299,886	407,277

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.....	831	102,390	3,061	29,518	600	5,575	.....	.....
Texas.....	1,185	46,518	777	10,652	.....	4,184	.....	.....
Savannah.....	505	100,015	1,562	37,558	31	13,980	224	14,805
Mobile.....	.....	1,270	1,927	13,549	.....	.....	.....	.....
Florida.....	13	5,332	.....	.....	.....	.....	.....	.....
S'th Carolina.....	1,681	111,193	1,015	22,257	.....	.....	859	11,809
N'th Carolina.....	1,852	55,964	.....	41	.....	5,082	191	18,305
Virginia.....	402	144,539	2,262	67,051	.....	.....	451	58,476
North'n Ports.....	86	12,927	1,472	62,523	.....	.....	.....	.....
Tennessee, &c	2,305	127,994	400	33,505	319	29,600	396	7,137
Foreign.....	.....	1,002	.....	137	.....	.....	.....	.....
Total this year	8,860	709,139	12,439	276,791	950	58,421	2,121	109,531
Total last year	15,243	830,022	4,162	278,621	509	34,435	960	100,517

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 50,760 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 City of Montreal, 1,269 ...	1,269
Republic 753 .. Egypt, 2,521 .. Bothnia, 450 .. Mennon, 1,175	4,413
per ships Cashmere, 1,573 .. Beemah, 1,029 .. Natur list, 1,774...	10,566
To Bremen, per steamer Weser, 381 ..	381
To Hamburg, per steamer Schiller, 800 ..	800
New ORLEANS—To Liverpool, per steamer Oberon, 3,000 .. per ships R.	3,000
B. Fuller, 4,220 .. Ariel, 2,063 .. Kent, 4,309 .. Adept, 3,060 ..	18,582
per bark Theresa, 1,925 ..	1,925
To Havre, per ship D. W. Chapman, 3,090 ..	3,090

To Malaga, per bark Imperator, 600	600
MOBILE—To Liverpool, per ship Missouri, 2,222	2,222
CHARLESTON—To Liverpool, per barks Olaf Glas, 1,783 Upland and 163 Sea Island, Celeste, 1,779 Upland and 128 Sea Island.	3,853
SAVANNAH—To Liverpool, per barks Northern Chief, 2,575 Upland	5,011
Hawthorne, 2,436 Upland	2,487
To Reval, per bark Bremen, 2,487 Upland	2,918
TEXAS—To Liverpool, per bark Edward McDowell, 2,918	250
PHILADELPHIA—To Liverpool per steamer Ohio, 250	50,760
Total	50,760

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

	Liverpool.	Bre-men.	Ham-burg.	Re-val.	Malaga.	Total.
New York	10,566	381	800			11,747
New Orleans	18,532	3,090			600	22,222
Mobile	2,222					2,222
Charleston	3,853					3,853
Savannah	5,011			2,487		7,498
Texas	2,918					2,918
Philadelphia	250					250
Total	43,402	3,090	331	800	2,487	50,760

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

COLONIAL EMPIRE, ship (Br). Capt. John Leslie, master of ship Colonial Empire, from New Orleans for Reval, at Elsinore, April 11th, which was reported leaking badly in upper works, and as needing to be caulked above the water line, reports that such is not the case, only stanchions and a few butts being required by surveyors to be caulked, ship being staunch and strong otherwise.

GENERAL SHEPLEY, ship Hutchins, from Savannah for Reval, which anchored in the Downs April 8, was compelled to slip from anchor and 90 fathoms of chain, she having got foul of telegraph wires. Her losses were replaced from Deal.

GUARDIAN, ship from Savannah for Cronstadt, before reported, stranded off Scaw April 12, but got off same day without assistance and proceeded.

HAGARSTOWN, ship (new, 1905 tons, of Richmond, Me), Call, laying at the foot of St. Mary's street, New Orleans, with 5768 bales of cotton on board, bound to Havre, was struck by lightning, at 3.30 A. M., April 21. The bolt struck the bow mooring chains, and entered through the hawse hole, setting fire to the cotton stowed in the bow, which was not extinguished until A. M. of the 22d, after the vessel had been nearly filled with water, and cargo damaged to the extent of \$100,000. The cargo was nearly all discharged the same day. The vessel would be raised and repaired. There was \$15,000 insured on her freight money. The cotton, except 61 bales, (which is insured in Swiss Lloyds of New Orleans), is insured in Europe.

MARCIA GREENLEAF, ship Bunker, from Savannah for Reval, put into Portland, E, April 25, with pumps choked.

UNCLE JOE, ship Chase, from Norfolk, Va., for Liverpool, which put into Fayal with bulwarks stove, mizzen mast sprung, &c., repaired and resumed her voyage prior to April 16.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4
Monday	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4
Tuesday	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4
Wednesday	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4
Thursday	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4
Friday	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4	7-32@1/4

LIVERPOOL, April 30.—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 6,000 bales were American. The weekly movement is given as follows:

	April 9.	April 16.	April 23.	April 30.
Sales of the week	117,000	61,000	57,000	58,000
Forwarded	16,900	10,000	8,000	6,000
of which exporters took	12,000	8,000	5,000	5,000
of which speculators took	23,000	8,000	9,000	6,000
Total stock	893,000	874,000	888,000	893,000
of which American	533,000	510,000	517,000	512,000
Total import of the week	89,000	37,000	73,000	67,000
of which American	42,000	9,000	34,000	25,000
Actual export	6,000	11,000	9,000	9,000
Amount afloat	437,000	444,000	443,000	469,000
of which American	202,000	206,000	203,000	220,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands	7 15-16	7 15-16	7 15-16	7 15-16	7 15-16	7 15-16
do Orleans	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 17, 1875, states:

LIVERPOOL, April 15.—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	16 18	19 20	23 36	18 21 26
Florida do	15 16	17 18	20 23	16 18 20
Upland	7 7 1/2	8 8 1/2	8 7-16 8 1/2	8 1/2 8 1/2 8 1/2
Mobile	7 7 1/2	8 1-16 8 1-16	8 7-16 8 1/2	8 1/2 8 1/2 8 1/2
Texas	7 7 1/2	8 1-16 8 1-16	8 5-16 8 1/2	8 1/2 8 1/2 8 1/2
N. Orleans	7 1/2 7 1/2	8 3-16 8 1/2	9 8 1/2	8 1/2 9 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 outports to date		Actual exp't from U.K. in 1874.
	1875.	1874.	1873.	1875.	1874.	1874.
American	118,070	58,590	37,320	22,235	40,337	105,130
Brazilian	3,060	4,050	1,450	5,072	6,256	39,980
Egyptian, &c.	6,430	5,540	4,100	976	2,106	12,470
W. India, &c.	1,310	660	520	5,582	4,416	25,000
E. India &c.	44,230	22,930	21,560	69,765	87,410	501,000
Total	173,100	91,780	66,850	103,630	140,525	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.
	Sales this week.		Imports.				
	Trade.	Ex-Specula.	port.	tion.	Total. <td>This date 1874. <td>Dec. 31. 1874. </td></td>	This date 1874. <td>Dec. 31. 1874. </td>	Dec. 31. 1874.
American	29,710	1,590	2,630	27,180	712,770	660,410	38,000
Brazilian	7,120	700	300	7,440	179,490	109,270	10,720
Egyptian	4,810	80	1,260	5,390	98,030	23,480	6,090
Smyrna & Greek	1,210	190	80	1,480	880	1,390	1,800
West Indian	11,730	5,440	4,110	19,600	316,710	233,800	12,180
East Indian							
Total	54,580	7,990	8,380	61,080	1,342,460	1,175,520	68,790

BREADSTUFFS.

FRIDAY, P. M., April 30, 1875.

The flour market has been a little irregular and without much business until yesterday, when the demand became active, and prices showed a strong upward tendency. The speculation at the West, based on the reports of damage to the crop of Winter wheat and the bad season for the Spring wheat, begins to be felt in this market. Much of the stock has been withdrawn, or marked to prices far above views of buyers. The most decided advance has been in the better grades from Winter wheat, and these have drawn patent Minnesota up after them. Extremely low grades have become scarce. To-day, there were sales of common shipping extras at \$5 10@25, but the market generally closed tame.

The wheat market opened the week quite depressed, under dull accounts from abroad; but being sparingly offered, and the milling demand proving quite brisk, with some speculative action, the early decline in Spring wheat was yesterday recovered, and some further advance established for Winter wheat, with free sales at \$1 23@\$1 23 for No. 2 Milwaukee and Minnesota Spring, afloat and to arrive, \$1 30 for choice No. 1 Spring to arrive, and \$1 40 for amber Winter, in store. To-day, the market was quiet, at about steady prices, the business mainly for arrival.

Indian corn declined early in the week to 90@91c. for prime new mixed in store and afloat, under free receipts at the Western markets; but with better foreign advices the decline was yesterday recovered, with sales to the extent of a quarter million bushels at 92 1/2@93c. for old mixed in store and prime new mixed afloat, 92c. for new mixed to arrive, and 91 1/2c. in store, with Western Yellow at 93@93 1/2c. afloat. To-day mixed was 1c. lower, and dull at 92@92 1/2c.

Rye at some decline has been more active at 97c. for Canada in bond, and \$1 03@1 04 for State free. Barley has been closed out for the season at \$1 35 for Danubian, and \$1 52 1/2 for Canada West, and No. 2 Milwaukee sold to-day at \$1 45. Canada Peas have sold at \$1 22 to arrive in bond. Oats have been active and firmer at 73 1/2@75 1/2c. for prime mixed in store and afloat, with choice white at 78c, but latterly the market has not shown much spirit, and prime mixed has sold for early arrival at 75c. To-day, two loads of No. 2 Chicago sold at 74c. in store, and Ohio mixed at 75 1/2@75 1/2c. afloat, closing flat.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2	\$4 20@4 50	Wheat—No. 3 spring, bush.	\$1 14@1 18
Superfine State and West-ern	4 70@5 00	No. 2 spring	1 20@1 25
Extra State, &c.	5 10@5 25	No. 1 spring	1 26@1 30
Western Spring Wheat	5 05@5 40	Red Western	1 32@1 35
extras	5 50@8 25	Amber do.	1 38@1 44
do XX and XXX	5 65@8 00	White	1 37@1 45
do winter wheat X and XX	5 20@5 65	Corn—Western mixed	91@93
City shipping extras	6 25@7 75	White Western	91@93
City trade and family brands	7 00@8 00	Yellow Western	92@94
Southern bakers' and family brands	5 75@6 50	Southern, yellow	92@93
Southern shipp'g extras	5 10@5 40	Rye	95@1 05
Rye flour, superfine	4 10@4 40	Oats—Black	70@73
Cornmeal—Western, &c.	4 70@4 80	Mixed	73@76
Corn meal—Br'wine, &c.		White	75@77

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1875.	1874.		1875.	1874.
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.
Flour, bbls.	67,823	99,771	1,127,360	31,603	602,455
C. meal, "	1,791	59,803	83,668	4,979	50,916
Wheat, bus.	323,080	3,061,283	8,926,887	336,232	5,255,165
Corn, "	308,662	5,998,470	5,969,938	246,194	3,969,435
Rye, "	375	11,975	235,966	8,094	47,415
*Barley, "	24,558	792,255	469,031	110	13,215
Oats, "	103,625	1,895,807	2,519,539	190	37,928

* 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 24, AND FROM AUG. 1 TO APRIL 24.

	Flour, bbls. (196 lbs.)	Wheat bush. (60 lbs.)	Corn bush. (56 lbs.)	Oats bush. (32 lbs.)	Barley bush. (48 lbs.)	Rye bush. (56 lbs.)
Chicago	31,137	256,246	677,715	190,877	33,702	5,540
Milwaukee	29,501	252,098	29,890	22,630	9,275	6,224
Toledo	1,267	87,409	218,235	55,483	.....	100
Detroit	9,962	53,216	15,615	30,450	6,200	.....
Cleveland	*2,893	14,100	3,250	24,650	400	.....
St. Louis	32,202	108,500	235,778	148,644	22,746	876
Peoria	1,500	10,780	86,390	46,200	850	1,630
Duluth	.....	1,750	.....	.....	.....	.....
Total	108,462	784,099	1,276,873	518,934	73,173	14,480
Previous week	99,818	576,988	528,657	394,066	37,367	13,618
Corresp'g week '74	124,872	1,094,186	1,450,490	558,497	40,117	21,259
" '73	119,606	314,873	854,747	456,348	30,480	11,419
" '72	93,891	308,283	1,315,108	281,906	1,256	15,584
" '71	112,271	696,284	1,310,997	367,408	49,567	2,643
" '70	98,941	507,109	636,701	264,916	49,200	-6,553
Total Aug. 1 to date	3,871,592	45,840,158	31,554,388	16,667,452	5,533,900	1,052,202
Same time 1873-74	4,981,783	62,063,978	39,237,547	19,082,352	6,800,958	1,561,465
Same time 1872-73	4,124,383	37,986,956	42,269,489	18,176,653	8,528,825	1,502,153
Same time 1871-72	3,933,881	33,069,055	41,704,876	19,608,717	6,032,734	2,409,874

* 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 24, 1875, and from Jan. 1 to April 24:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
April 24, 1875	106,600	327,948	754,178	146,124	40,786	11,390
April 17, 1875	103,601	373,568	381,678	180,746	39,037	4,500
Corresp'g week 1874	116,049	2,857,898	1,255,537	358,297	49,052	17,575
Corresp'g week 1873	103,914	435,126	810,982	235,191	62,904	4,314
Corresp'g week 1872	78,406	236,420	959,681	293,373	42,543	13,877
Corresp'g week 1871	117,132	1,076,204	877,253	231,908	20,657	56,451
Total Jan. 1 to date	1,366,508	4,847,700	6,380,728	2,758,157	737,657	212,464
Same time 1874	1,815,325	12,579,594	5,441,331	3,187,403	1,073,187	205,850
Same time 1873	1,721,069	2,944,978	5,733,459	3,210,634	1,279,530	124,951
Same time 1872	1,087,758	1,813,725	8,227,056	2,369,770	772,110	273,174

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 24, 1875, AND FROM JAN. 1 TO APRIL 24.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	74,821	233,960	181,662	62,550	15,388	500
Boston	38,199	46,248	48,984	44,166	14	.....
Portland	12,500	23,500	5,600	11,000	.....	.....
Montreal	21,650	6,400	400	2,800	.....	.....
Philadelphia	19,430	121,700	215,700	47,900	4,500	.....
Baltimore	30,136	143,676	316,600	14,000	.....	800
New Orleans	32,887	.....	111,321	50,928	.....	.....
Total	229,623	605,484	880,167	230,244	19,902	1,300
Previous week	201,140	518,060	1,040,596	273,679	63,209	1,900
Cor. week '74	202,675	755,851	1,385,497	347,871	16,475	14,035
Total Jan. 1 to date	2,598,673	6,161,750	16,618,807	4,575,506	274,436	55,920
Same time 1874	3,420,581	12,042,765	13,497,908	3,609,569	658,118	386,566
Same time 1873	2,547,972	2,691,943	8,465,573	5,958,685	917,495	32,500
Same time 1872	2,155,339	1,176,965	18,719,599	4,280,020	926,839	55,642

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 24, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	1,028,476	1,708,626	597,346	36,190	24,633
In store at Albany	290,000	935,500	70,000	29,800	49,000
In store at Buffalo	434,400	40,856	4,733	24,803	.....
In store at Chicago	4,493,703	3,077,487	612,362	61,277	5,692
In store at Milwaukee	1,704,124	60,217	68,579	39,039	3,427
In store at Duluth	63,579	.....	.....	.....	.....
In store at Toledo	634,675	1,023,489	104,912	.....	.....
In store at Detroit	328,624	72,731	66,022	.....	5,548
In store at Oswego*	75,000	20,000	1,000	.....	.....
In store at Boston	9,566	250,764	155,320	12,501	4,423
In store at St. Louis	204,119	389,886	77,897	6,388	2,970
In store at Peoria	36,037	129,929	37,711	884	10,312
In store at Toronto	544,310	4,100	33,223	2,149	100
In store at Montreal	202,794	21,952	5,005	1,868	.....
In store at Philadelphia*	140,000	100,000	28,000	2,000	2,500
In store at Baltimore*	104,091	442,909	18,000	.....	.....
Lake shipments	1,903	137,634	.....	.....	.....
Rail shipments	326,545	396,514	144,838	40,791	11,390
Afloat in New York	60,000	65,000	30,000	.....	.....
Total	10,682,016	7,987,574	2,054,948	257,690	120,000
April 17, 1875	10,399,653	7,096,212	2,078,494	400,818	65,674
April 25, 1874	10,406,826	7,349,808	2,408,560	463,900	228,786

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 30, 1875.

The market has lacked activity during the past week both with agents and jobbers. There has been an irregular call for goods in jobbing lots, and some of the larger houses have succeeded in working off considerable amounts during the week; but the low prices which they have offered in many cases have evidently not left much of a margin for profit. It is rather early, in view of the backwardness of spring, for the "cutting under" to begin, but the dullness is already having its effect in inducing jobbers to lower rates for the purpose of stimulating more liberal purchases on the part of the retailers. The market for most descriptions of goods has been quiet with agents, and the supply in their hands is increasing somewhat, though not sufficiently to seriously depress values. In exceptional instances there is a disposition to give way a trifle on goods not standards. In woollens the same irregularities exist that have been reported for some time past, with sales small and of mixed lots.

DOMESTIC COTTON GOODS.—Brown and bleached goods have

been in only limited demand for the jobbing trade to supply the current running wants of the local and interior retailers, but that demand has extended in only a very moderate degree to first hands. Jobbers generally still hold fair assortments and are not disposed to purchase a single package beyond their requirements until the prospects of a late trade from retailers are more encouraging than at present. The low grades of goods are especially quiet, and as the supply of this class of stock is largely in excess of the trade requirements, prices are not well sustained, though agents do not as yet offer any reductions. Colored cottons are quiet, though their sale, as compared with other fabrics, has been fair in the aggregate amount. There is a moderate call for cottonades for cutting, and the market is steady with medium and light weights well sold up.

Printing cloths are very firm, with offerings of spot goods light and 6c. asked for the small stocks of extras available. There has been a fair call for the best marks and styles of prints, and all of the leading brands are well sold up. Prices show some irregularities in second hands, and there has been some slight shading of values with agents, but for the most part they continue to hold at former figures. A limited business is reported in cambrics and percales at old rates.

DOMESTIC WOOLLEN GOODS.—There has been no improvement in the call for light-weight goods, and the market remains quiet with quotations entirely nominal, except on the most favorably known makes of fine grades of cassimeres, which are pretty well sold up, and are held at about previous rates. Some transactions are reported in heavy weight goods, a more liberal demand from clothiers having been stimulated by the heavy auction sales of goods partly damaged by the late fire in Worth street, and which attracted a large attendance of buyers. Overcoatings are firm, with some inquiry for Ulsters, Chinchillas, and similar styles of goods.

Worsted dress goods have sold to a fair extent and are very firmly held in the best-known brands, while less popular grades are dull and easy. There is some trade doing in shawls at steady rates, except for the lower grades, which rule very dull and are irregular in price.

FOREIGN GOODS.—The demand for foreign fabrics is not very active and the sales are mostly at auction. Jobbers are distributing moderate amounts but their purchases are mainly of small lots, as their stocks are pretty liberal and only small additions are necessary to keep up assortments. In silks the activity is mainly in ribbons with some demand for dress goods at full rates. Linens and white goods sell steadily in small lines.

The importations of dry goods at this port for the week ending April 29, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 29, 1875.

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	659	\$266,547	651	\$264,751	633	\$256,359
do cotton	1,055	333,312	1,310	393,989	1,038	299,837
do silk	384	275,869	754	532,649	769	479,646
do flax	878	224,583	888	199,439	915	195,168
Miscellaneous dry goods	465	129,854	556	142,096	1,453	145,956
Total	3,441	\$1,230,165	4,159	\$1,532,924	4,838	\$1,376,956

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	608	\$251,853	632	\$285,594	337	\$141,927
do cotton	638	200,605	554	166,895	222	65,271
do silk	237	227,000	148	134,330	127	98,309
do flax	508	121,418	660	140,866	490	113,003
Miscellaneous dry goods	2,322	38,076	4,537	56,780	2,623	22,753
Total	4,313	\$838,952	6,531	\$784,465	3,798	\$451,263
Add'd for consumpt'n	3,441	1,230,165	4,559	1,532,924	4,838	1,376,956

Total thrown upon m'kt. 7,754 \$2,069,117 10,690 \$2,317,389 8,636 \$1,828,219

ENTERED FOR WAREHOUSING DURING SAME PERIOD

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	860	\$161,203	204	\$188,350	367	\$162,874
do cotton	225	75,626	197	71,601	200	64,620
do silk	103	101,188	91	80,132	68	70,906
do flax	369	101,766	381	72,362	473	113,598
Miscellaneous dry goods	314	50,470	159	30,117	595	45,654
Total	1,377	\$491,263	1,032	\$342,562	1,703	\$457,432
Add'd for consumpt'n	3,441	1,230,165	4,159	1,532,924	4,838	1,376,956

Total entered at the port. 4,818 \$1,721,423 5,191 \$1,875,486 7,541 \$1,834,408

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

Cotton Sall Duck.

	No.	Price		No.	Price
Woodberry and Druid Mills.	No. 8	28	Ontario and Woodberry	No. 9	26
No. 0	44		USA Standard	2 1/2 in.	22
No. 1	42		do	3 oz.	24
No. 2	40		do	10 oz.	26
No. 3	38		do	12 oz.	31
No. 4	36		do	15 oz.	38
No. 5	34		Mont. Ravens	29 in.	20
No. 6	32		do	36 in.	23
No. 7	30		Ex twls "Polhem's"	13	

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Bricks, Cement, Lumber, and their respective prices.

Table listing commodities including Hemp and Jute, Hides, Hops, Lead, Leather, Iron, Molasses, Naval Stores, Nuts, Oil Cake, Oils, Provisions, Petroleum, Rice, Salt, and Seed.

Table listing commodities including Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tobacco, and Wool, along with their prices.