

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE GOVERNMENT SALES OF GOLD.

As we indicated last week Mr. Bristow resumed on
Thursday the sales of gold which have been for some
months suspended. The amount of the sales was \$1,-
500,000 at 115.32 to 115.39½. The bids were 27, and
aggregated \$7,460,000 at prices ranging from 114.75 to
115.395. The total sum to be disposed of during the
month is five millions, which will be met by the receipts
of the month, so that the gold balance of the Treasury
at the close of this month will be at least as large as
now. This change in the policy of the Treasury was
necessary on several accounts. In the first place, the
balance of currency had fallen so low that Mr. Bristow
had to do something for its replenishment. On the
other hand the coin balance was large; and in conformity
with the Treasury usage established by his predecessors,
Mr. Bristow has determined to mobilize a part of his

receipts of gold to meet currency payments. To show
the position of the Treasury we give the following
statistics:

GOLD AND CURRENCY IN TREASURY DECEMBER, 1874, TO MAY, 1875.

	May 1, '75.	April 1, '75.	March 1, '75.	Dec. 1, '74
Gold balances in Treasury.	\$94,625,669	\$84,105,520	\$75,626,083	\$83,043,76
Gold certificates.....	22,403,300	24,191,900	22,269,400	23,045,400
Gold owned by the Treas'y.	\$72,222,369	\$59,913,620	\$53,356,683	\$59,998,362
Accrued interest.....	35,231,904	29,048,419	26,426,738	33,251,111
Net balance of coin.....	\$36,990,465	\$30,865,201	\$26,929,945	\$26,747,251
Net balance of currency....	1,096,375	5,182,412	10,319,097	16,699,311

It appears from this statement that the coin balance
in the Treasury is 94 millions, of which 22 millions be-
long to private depositors. Hence, 72 millions of coin
are owned by the Treasury. Out of this sum Mr. Bristow
has to meet 35 millions of accrued interest, so that
his net balance of coin is 37 millions, against 31 millions
on the 1st of April and 27 millions on the 1st of March.

Secondly, these statistics show that during the last
two months the Treasury has accumulated 10 millions
of coin. At the same rate of accumulation for the next
two months Mr. Bristow could continue his gold sales to
the end of the fiscal year at the rate of five millions a
month without impairing his net balance of gold or
diminishing the strength of the Treasury as to its coin
reserve.

Thirdly, we see indications of the elasticity of the
revenue which are very gratifying. Some persons have
pointed to the rapid decline of the currency balance as
proof that the present fiscal year will show a deficit like
the last. This gloomy prediction is founded on a total
misconception and perversion of the facts. It is true
that the currency balance has fallen from \$16,699,311 in
December last to \$1,096,375 at present. This decline is
proved by the foregoing table, but during the same
period in which the currency balance has dwindled and
sunk, the coin balance has been strengthening itself and
has mounted from \$26,747,251 in December to \$366,-
990,465 at present.

It has been contended that Mr. Bristow, by resum-
ing his gold sales this month, has changed front,
and is entering upon a vacillating uncertain course
of Treasury management, such as became so un-
popular under previous Secretaries. We do not see
any solid basis for this complaint. To effect the
object of strengthening the coin reserve of the
Treasury, Mr. Bristow stopped the weekly sales of gold;
and now he resumes those sales at the earliest moment
after his purpose is accomplished.

We have for years advocated the policy of holding in
the Treasury of the United States a large reserve of coin.
This conservative policy has received the sanction of the
most distinguished of our finance ministers since the

war. The tax-repeal legislation of 1870, among its numerous evils, impaired the power of the Treasury to accumulate a coin balance of sufficiently ample weight, and the panic of 1873 still further disturbed the equilibrium. To restore it as far as might be, Mr. Bristow conceived the idea of adding a few millions to the coin reserve. This he has done without seriously impairing the strength of the Treasury in other respects; and his object now has been declared to be "to keep the gold balance in the Treasury as nearly at its present level as possible, and to pay out coin to purchasers about as fast as it is received for customs duties."

Without discussing the matter further, we see how faulty were the arguments of those persons who supposed that the Treasury sales of gold this month would start a series of violent movements up and down in the gold premium. These arguments all turn on the question whether the available supply of gold in the market would suffer a notable increase by the out-pouring of coin from the Treasury. On assumptions rashly made in favor of large additions to the supply of cash gold on the market, some of the speculators have come to grief.

If these men had investigated more accurately, they would have found that the immediate result of Mr. Bristow's sales of gold will be steadiness of supply rather than perturbation. He simply wishes to prevent further accumulation of gold in the Treasury for the present, and to restore to the market the coin paid for customs duties, so as to keep the supply free from any disturbance incident to locking up a further reserve of gold in the vaults of the government.

MONETARY EASE AND THE GOVERNMENT CREDIT.

The extraordinary ease which prevails in the money market here is equally notable abroad. It evidently proceeds from great general causes, one of which is the prodigious growth of movable wealth, of productive power, and of capital which has been stimulated by the gold discoveries of 1848, and by the policy of modern civilization which claims freedom for the currents of newly-created capital to take their course all over the globe. During the last quarter of a century the world's product of gold has been 2,743 millions of dollars. Of this sum nearly one-half has been mined in this country. It has given us an important factor for working out the economic problems of the past as well as those which await us in the future. Among the problems which approach solution a conspicuous place must be given to the funding of our public debt at a lower rate of interest. Mr. R. Dudley Baxter, some time ago, read an elaborate paper before the Statistical Society of London, in which he made an ingenious attempt to construct a sort of barometer of public credit, and to place every borrowing country at its proper level on his graduated scale. To Americans it may be interesting to see the relative position allotted to the United States. At the head of the list we find Great Britain and Denmark, followed by Holland, Belgium, Germany, British India, Canada, Australia and Sweden. These governments all borrow at low rates of interest, their securities paying to investors from 3½ to 4¾ per cent on the capital put into them. From this group of high credit securities the bonds of the United States have for some reason been too long excluded, as will be seen from the following table, in which Mr. Baxter shows both the growth of the various debts since the gold discoveries of 1848 and the

rate which at present each security pays to investors:

PUBLIC DEBTS AT LOW AND MODERATE RATES OF INTEREST.			
Countries.	1848.	1873.	Int't on investm't.
United Kingdom	£820,000,000	£735,000,000	3·2
Denmark	11,225,000	12,747,000*	3·3
Three per cent governments	£831,225,000	£797,747,000	..
Holland	102,460,000	80,500,000*	4·0
Belgium	17,500,000	35,000,000*	4·0
German States	40,000,000	146,000,000*	4·0
India	50,000,000	130,000,000*	4·2
Canada	6,600,000	22,800,000*	4·6
Australia	.....	39,400,000*	4·6
Sweden	600,000	6,700,000*	4·9
Four per cent governments	£217,160,000	£461,400,000	...
Morocco	.....	500,000*	5·0
United States	48,000,000	{ 448,000,000 } { 78,000,000* }	5·1
Brazil	7,000,000	63,000,000*	5·1
Russia	100,000,000	345,000,000*	5·3
France	182,000,000	900,000,000	5·3
Cape Good Hope, Mauritius, &c.	.....	4,020,000*	5·1
Chili	1,750,000	10,300,000*	5·7
Argentine Republic	2,150,000	16,300,000*	6·3
Five to six per cent governm'ts.	£340,900,000	£1,865,120,000	...

PUBLIC DEBTS AT HIGH INTEREST.			
Countries.	1848.	1868.	Interest on investment.
Portugal	£17,000,000	£69,200,000	6·7
Japan	.....	5,615,000*	6·8
Hungary	.....	17,570,000*	7·0
Austria	125,000,000	320,000,000*	7·5
Columbia	.....	9,460,000*	7·4
Roumania	.....	12,900,000*	7·8
Six and a half & 7 p. c. gov'ts.	£142,000,000	£437,775,000	...
Uruguay	.....	£8,000,000*	8·0
Italy	£30,000,000	365,000,000*	8·2
Cuba	550,000	1,790,000*	8·2
Egypt	.....	75,000,000*	9·0
Peru	2,500,000	38,000,000*	9·7
Ecuador	2,800,000	3,270,000†	10·0
Turkey	.....	129,000,000*	10·7
Eight to ten per cent gov'ts.	£35,850,000	£620,060,000	...
Guatemala	.....	£1,200,000	14·5
Bolivia	.....	1,700,000*	15·0
Spain	£113,000,000	373,000,000†	16·5
Mexico	10,000,000	79,000,000†	17·5
Costa Rica	.....	3,400,000	22·0
Paraguay	.....	3,000,000	25·0
Venezuela	.....	16,700,000†	25·0
San Domingo	.....	750,000†	....
Greece	10,000,000	12,000,000†	33·0
Honduras	.....	6,000,000†	66·0
Fourteen per cent and above.	£133,000,000	£496,750,000	...

* Part of debt for railways or public works. The total debts for these purposes are estimated at about £500,000,000.

† Defaulting States.

RECAPITULATION.		
	1848.	1868-1874.
Three per cent governments	£831,225,000	£797,747,000
Four per cent governments	217,160,000	461,400,000
Five to six per cent governments	340,900,000	1,865,120,000
Six and a half to 7½ per cent governments	142,000,000	437,775,000
Eight to ten per cent governments	35,850,000	620,060,000
Fourteen per cent and above	133,000,000	496,750,000
Total	£1,700,135,000	£4,678,852,000

We have not corrected Mr. Baxter's figures, which seem, with two or three exceptions besides that of the United States, to be very nearly accurate. He shows that the credit of the United States ranks too low in the scale. Indeed the chief value of the table before us consists in the fact that it throws together a multitude of suggestive facts of the highest financial interest. The *Pall Mall Gazette*, in a recent article, continues the researches of Mr. Baxter, and shows that one of the reasons why a number of government and other securities sell so low is the rapidity with which such securities have been thrown on the market. Our contemporary shows that, in the last two years, the countries whose securities sell at the London Stock Exchange have increased their debts by 1,500 millions of dollars. To illustrate this statement, the following table is given of the principal national debts as they exist at present. We repeat the aggregates, converting them into dollars, of five to the pound sterling:

GROWTH OF PUBLIC DEBTS IN TWO YEARS.

Country.	1873.	1875.
France.....	\$3,740,000,000	\$4,500,000,000
Great Britain.....	3,950,000,000	3,900,000,000
United States.....	2,165,000,000	2,133,000,000
Italy.....	1,800,000,000	1,950,000,000
Spain.....	1,305,000,000	1,875,000,000
Austria.....	1,530,000,000	1,750,000,000
Russia.....	1,775,000,000	1,700,000,000
German Empire, States composing.....	1,040,000,000	1,000,000,000
Turkey.....	620,000,000	675,000,000
India.....	540,000,000	650,000,000
Total.....	\$18,435,000,000	\$20,133,000,000

Taking these figures together with those of Mr. Baxter, we see that the argument is probably sound which ascribes the low price at which certain good bonds are quoted to the immense increase in the issue of such securities. The bonds of the United States have not been exempt from this general cause of depression. Moreover, the talk about repudiation, and the efforts of the paper-money men to defer indefinitely all hopes of specie payments, have tended also to depress our credit abroad.

But these and other causes of depression have lost much of their former force, and it is time for us to press the question whether we should not expect to borrow at as low rates as British India, or Holland, or Canada. From the April debt statement, which we publish elsewhere, our readers will see how little has been done for the carrying out of the funding law of 1870. The ease of the money markets of Europe suggests the hope that before long our Four per cents will be sought there at par as eagerly as the Four per cents of British India, which rest on a much less stable foundation.

TOBACCO PROSPECTS.

The severe drought which prevailed in the Ohio Valley during the Summer and early Autumn of last year (1874) had a disastrous effect upon the tobacco crop grown in that section; and, according to current estimates, reduced the product of Kentucky and the West, from 175,000 hhds, in 1873, to 50,000 hhds. in 1874. The effects of the drought were aggravated by frosts, which occurred the second week in October. Other tobacco-growing districts of the United States, the States of Maryland and Virginia, also suffered from the weather, and their yield was greatly curtailed; and the following may be accepted as a comparative statement of the crops of leaf tobacco grown in the United States for two years:

States.	CROP STATEMENT.	
	1873.	1874.
Kentucky and Tennessee.....	hhds. 118,000	30,000
Indiana and Illinois.....	37,000	10,000
Missouri.....	20,000	10,000
Virginia.....	62,300	35,000
Maryland.....	31,500	25,000
Ohio.....	25,800	4,000
Total.....	hhds. 294,600	114,000

The prospect of so large a reduction in the yield naturally led to an active speculation, and prices in a very short time advanced fully one hundred per cent., which has been maintained to the present time, as seen in the annexed

COMPARISON OF PRICES:

	1874.	1875.
	May 1st.	April 30.
Kentucky tobacco—Lugs per lb.....	4½@ 5½c.	10@12½c.
“ “ Leaf.....	7½@12c.	14@25c.

This extraordinary advance in prices naturally checked exports, and reduced the purchases by home manufacturers to the smallest limits. How much consumption was actually curtailed cannot be accurately estimated; but probably not nearly so much as the demand, for all classes of buyers have latterly been forced to re-enter the market and pay the prices demanded by holders; showing that their stocks have become exhausted. The

speculation, and the smaller movement in the regular channels which followed the advance in prices, naturally caused a vast accumulation in stocks at this market, as follows:

STOCKS OF LEAF TOBACCO.		
Leaf tobacco in store at	1874.	1875.
New York, May 1.....	hhds.. 17,024	39,555
New Orleans, April 24.....	hhds.. 4,796	4,480
Baltimore, April 24.....	hhds.. 13,598	16,898
Richmond, April 30.....	hhds.. 7,408	5,648
Total.....	hhds.. 42,826	66,581

The falling off in exports has been even more marked than the increase of stocks; and the annexed is a comparative statement thereof from the first of January to late dates:

EXPORTS OF LEAF TOBACCO FROM JANUARY 1.		
From	1874.	1875.
New York.....	hhds.. 14,015	9,911
New Orleans.....	hhds.. 4,949	1,214
Baltimore.....	hhds.. 8,469	3,666
Richmond, &c.....	hhds.. 5,922	4,296
Total.....	hhds.. 33,355	20,087

This falling off in our exports, unless accompanied by a diminished consumption abroad, or increased supplies from other sources, must naturally be attended by diminished stocks in foreign markets, especially as the same influences contributed to a diminished export in the last quarter of 1874.

These high prices, current for some months past, have had an important influence upon the great contracts with the French, Spanish, and Italian Governments. The contractors received an extension of time, or modification of terms, which afforded them relief, enabling them for a prolonged period to hold aloof from the market, and during March there were strong indications that they would succeed in effecting a material reduction in prices. But in April the Regie agents were compelled to buy, and though taking only a little more than 3,000 hhds., their presence in the market, supplemented by the frost accounts received the middle of the month, re-established the market firmly. The French Government, it is announced, have concluded not to make any contract for Kentucky tobacco the coming year, but invite proposals for 8,000 hhds. of Virginia, Maryland, and Ohio product; Italy is 8,000 hhds. deficient on her contract of last year, and calls for 10,000 hhds. for the coming year; and Spain, which put out a contract for 12,000 hhds. last December, has received but 3,000 of them, leaving 9,000 yet to go forward. The consumption of the country for the past six years is estimated at an average of 68,000 hhds. per annum. Estimating a reduction for the coming year to 60,000 hhds., we have the following exhibit:

Stocks at four principal sea ports.....	66,600 hhds.
Required for Regie contracts.....	35,000 hhds.
Remainder.....	31,600 hhds.

This would indicate a deficit in current supplies to meet the demand, unless there shall be large quantities in reserve at interior markets, and in the hands of planters; this favors the impression which prevails in trade circles, that prices, high as they are, are on a safe basis, with the possibility of a further advance on desirable types, should the damage to the growing crop by recent frosts or other influences prove to be serious, of which it is admitted much danger yet exists.

The effect upon seed leaf, produced by the course which has been taken by the market for leaf tobacco, has been scarcely less important. The export from New York since Jan. 1, 1875, has been only 8,055 cases, against 26,329 for the corresponding period last year. The crop of 1874 is estimated as follows, as compared with that of 1873:

CROPS OF SEED LEAF TOBACCO.

	1873.	1874.
	Cases.	Cases.
Conn. and Mass.....	35,000	30,000
New York.....	15,000	8,000
Pennsylvania.....	22,000	10,000
Ohio.....	43,000	15,000
Wisconsin, &c.....	25,000	5,000
	140,000	68,000

With a falling off of nearly one half, the export has been reduced two-thirds, and prices have experienced a proportionate advance, as follows:

PRICES OF SEED LEAF TOBACCO.

	June, 1874.	May, 1875.
	per lb.	per lb.
New York.....	6 @ 8 cts.	9 @ 18 cts.
Pennsylvania.....	10 @ 20 cts.	16 @ 22½ cts.
Ohio.....	5½ @ 6 cts.	10½ @ 13 cts.
Wisconsin.....	5 @ 6 cts.	8½ @ 10 cts.

These figures represent values of what are known as "shipping grades." The position of this branch of the trade does not seem to be so favorably regarded as that of Kentucky Leaf. There is not the same necessity for a revival of shipments, and the contingencies effecting the next crop are not so unfavorable.

To sum up, then, the whole situation suggests caution. It should be remembered that there is a constant temptation in short crop speculations to carry them too far, to force prices too high, to refuse opportunities to close out at good profits and finally accept a loss; and present holders should not forget the lessons of prudence while striving for all the returns which their courage and foresight may seem to justify them in expecting.

THE BANK OFFICERS' CONVENTION AT SARATOGA.

We have received the subjoined circular relative to the meeting of bank officers, to which we referred last week. It will be seen that the invitation is not limited to bank cashiers. It is addressed "to the bank officers and bankers of the United States." We are informed that the proceedings of the Convention are to be preserved in a permanent form. We have no doubt that the papers read and the discussions suggested will make the "Transactions of the Bank Officers' Convention of 1875" a valuable contribution to the financial history of the time:

April, 1875.

To the Bank Officers and Bankers of the United States:

You are respectfully invited to attend a national convention of bank cashiers and bankers, to be held on the 20th day of July next, at Saratoga, New York. The desire and necessity for a meeting such as is now proposed has long been fully realized, and its importance duly appreciated by all who have an official connection with banks. The advantages and pleasure individually, that will be derived from personal intercourse with those who are in daily correspondence, are alone sufficient inducement for such a meeting; and, besides better acquaintance and pleasure, we believe that great profit will result from interchange and comparison of ideas and experiences relating to the conduct of our business. We cannot but think, furthermore, that our general interests will be promoted by a national congress of experienced bank officers and financiers, in which, doubtless, questions of national interest and importance, as they relate to us, will be fully and freely discussed. These objects combined must, we believe, command universal respect and attention, and exert a powerful influence for good. From the hearty approval of the meeting and its objects received through responses to correspondence with cashiers and bankers in the principal cities and towns of the country, we have every reason to expect a very large attendance.

It will give us pleasure to have you signify, to one of the undersigned, your intention to be present at the convention; and also any counsel or suggestions you may be pleased to give respecting the meeting, the order of business, subjects for discussion and action, etc., etc.

Very respectfully,

- | | |
|---|---|
| Geo. F. Baker, Cashier,
First National Bank, N. Y. | Theo. Stanwood, Cashier,
First National Bank, Cincinnati. |
| A. W. Sherman, Cashier,
Dry Goods Bank, N. Y. | H. C. Yergason, Cashier,
Merchant's Nat. Bank, Cincinnati. |
| John M. Crane, Cashier,
Nat. Shoe & Leather Bk., N.Y. | Wm. L. Cutter, Cashier,
Merchant's Nat. Bank, Cleveland. |
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| John J. Eddy, Cashier,
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Exchange Bank, St. Louis. |
| Wm. A. Winship, Cashier,
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Valley National Bank, St. Louis. |

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|---|---|
| Hiram Rich, Cashier,
Cape Ann Nat. Bank, Gloucester. | R. A. Betts, Cashier,
St. Louis National Bank. |
| John W. Vernon, Cashier,
Merchants' Nat. Bank, Providence. | F. W. Biebinger, Cashier,
Fourth National Bank, St. Louis. |
| Morton McMichael, Jr., Cashier,
First National Bank, Philadelphia. | S. A. Fletcher & Co.,
Bankers, Indianapolis. |
| P. A. Keller, Cashier,
Union National Bk., Philadelphia. | W. G. Hume, Cashier,
Bank of Kentucky, Louisville. |
| J. Wesley Guest, Cashier,
Citizens' National Bank, Baltimore. | L. C. Murray, Cashier,
Kentucky Nat. Bank, Louisville. |
| A. P. Palmer, Cashier,
Albany City Bank. | J. J. Freeman, Cashier,
State National Bank, Memphis. |
| S. M. Clement, Cashier,
Marine Bank, Buffalo. | C. L. C. Dupuy, Cashier,
State Nat. Bank, New Orleans. |
| Chas. E. Upton, Cashier,
City Bank, Rochester. | Joseph Mitchel, Cashier,
Mutual Nat. Bank, New Orleans. |
| J. D. Scully, Cashier,
First National Bank, Pittsburgh. | H. G. Loper, Cashier,
People's Nat. Bank, Charleston. |
| C. C. Cadman, Cashier,
Merch. & Manuf. Bk., Detroit. | J. W. Lockwood, Cashier,
Nat. Bank of Virginia, Richmond. |
| W. R. Merriam, Cashier,
Merchants' Nat. Bank, St. Paul. | Ball, Hutchings & Co.,
Bankers, Galveston. |
| L. V. Parsons, Cashier,
Third National Bank, Chicago. | J. L. Leonard, Cashier,
Adams & Leonard, Dallas. |
| L. J. Gage, Cashier,
First National Bank, Chicago. | Thomas Brown, Cashier,
Bank of California, San Francisco. |
| Geo. A. Ives, Cashier,
Union National Bank, Chicago. | R. N. Van Brunt, Cashier,
Merchants' Exch'ge Bk, San Fran. |
| U. S. Penfield, Cashier,
First National Bank, Quincy. | P. N. Lillenthal, Cashier,
Anglo-Californian Bank, San Fran. |
| Wm. G. Fitch, Cashier,
Nat. Exchange Bk., Milwaukee. | |

FINANCIAL REVIEW OF APRIL.

Money was easy throughout the month, and particularly in the latter part, when the rates both on call loans and commercial paper reached bottom prices, the former being quoted at 2½ per cent. to leading Government bond dealers, and the latter at 4 per cent. on strictly prime paper. The quotations for paper showed not only a present abundance of loanable funds, but a confidence on the part of banks, that the money market would be decidedly easy throughout the coming summer. The excess of bank reserves in New York City above their legal requirement was \$11,378,475 May 1, against \$5,783,275 on the 3d of April.

United States bonds were decidedly strong and active on a vigorous demand from home purchasers. The market was led by the currency sixes issued to the Pacific railroads, as the Comptroller of the Currency decided to receive these bonds on deposit from banks as security for circulation on the same terms as other Government bonds. The savings banks, insurance companies, and other financial institutions were among the most prominent buyers of Government securities, and the prospect of low rates for money on call during several months to come undoubtedly did much toward stimulating the demand for sound securities, though paying a moderate rate of interest. On the 20th of April Secretary Bristow issued a call for \$5,000,000 more of the five-twenties of 1862, under his present arrangement with the Syndicate, and another \$5,000,000 May 1, making \$30,000,000 of bonds thus far called since January 31 last.

CLOSING PRICES OF GOVERNMENT SECURITIES IN APRIL, 1875.

	5s '81 fund.	6s '81	6s '81	5-20s	5-20s	5-20s	5-20s	5-20s	10-40s	10-40s	6s	
April	coup.	reg.	coup.	1862.	1864.	1865.	1865.	1867.	1868.	reg.	coup.	cur.
1	114%						119%	120		114		119%
2							119%	119%	119%	113%		119%
3		120	121				119%	120		114		
4							S					
5		120%					120	120%	120%			
6	115%		121%		118%		120%			114%	115%	120
7	115%				119		120%	121		114%	115%	120
8		120%	122		119		121%	120%	121%		114%	116
9	115%	121%	122%				121%	120%	121%		114%	116%
10			122%	118%	119%		121%		121%		114%	116%
11							S					
12	116%	121%					121%	120%	121%		115	120%
13	116%	121%		118%			121%	120%	121%		114%	116%
14							120%				114%	116%
15		121	122%		119%		120%	121%		115%		121
16		121%			119%		121%			115%		
17	116%	121%	122%	118%			120%				116%	121%
18							S					
19		121%					120%	121%			116%	
20		121%	122%	118%			121%	122	121%	115%		123%
21	116%	121%		120%			121	122		115%		124
22	116%	121%					121%		122	115%		124%
23		121%					121%	122%	122%	115%		124%
24	117	121%	123%				121%	122%		115%		124%
25							S					
26	117%	122		130%			121%	122%		116	117%	124%
27	117%		123%		121		121%	122%		116		
28	117%	121%					121%	123%		116%		124%
29		121%	123%				121%	123%		116		123%
30	117%	121%					122%	123%				123%
Open'g	114%	120	121	118%	118%	121%	119%	120	119%	114	115%	119%
High'st	117%	122	123%	118%	121	121%	122%	123%	122%	116%	117%	124%
Lowest	114%	120	121	118%	118%	121%	119%	119%	119%	113%	115%	119%
Closing	117%	121%	123%	118%	121	121%	122%	123%	122%	116	117%	123%

In State bonds there was a moderate business, the principal interest being in Missouri, Tennessee, and Virginia. The former State advertised for proposals for \$800,000,000 of a new issue of bonds, bearing 5 per cent. gold or 6 currency interest, the proceeds to be used in paying old bonds falling due this year. The Legislature of Tennessee passed laws at its recent session which are calculated to increase largely the State's revenue, and the question of the probable payment of interest next July by means of a temporary loan is much talked of in this market.

Virginia proposes to pay 2 per cent. on past due coupons as soon as funds are on hand for the purpose, but probably nothing before July next.

In railroad bonds there was a very active business in the early part of the month, and a large advance in the prices of many of the popular issues of bonds. The low-priced bonds of companies which are considered to be in a perfectly sound financial condition also met with a considerable advance. The issues of Union and Central Pacific were particularly strong and active assisted by the higher prices of the stocks of those companies and their continued reports of large earnings.

Railroad and miscellaneous stocks were not as active or a generally buoyant as in the previous month, but prices were remarkably strong on several of the speculative favorites, such as Union Pacific, Panama, and Western Union Telegraph, and advanced to higher figures than had previously been reached. Some of the Western railroad stocks were depressed by rumors of small traffic—among these Lake Shore and Chicago & Northwest. The weather was unfavorable for large railroad traffic, but several of the Western roads reported an improvement for the early weeks of the month over the same time last year, and the Union Pacific reported a large increase for the whole month over April, 1874.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of March and April:

Railroad Stocks.	March.				April.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna	99	99	99	99	105	105	105	105
Atlantic & Pacific pref.	13	15 1/2	13	14 1/2	14 1/2	18	13 1/2	17 1/2
Central of New Jersey	109	113	109	112 1/2	112 1/2	120	110	114
Chicago & Alton	102 1/2	103 1/2	100 1/2	103 1/2	103	108	103	108
do scrip	98 1/2	98 1/2	98	98	100	102	100	102
do do	106	106	104 1/2	106	108 1/2	112	107 1/2	110
Chicago, Burl. & Quincy	105 1/2	113 1/2	105 1/2	113	113 1/2	119	112 1/2	116 1/2
Chicago, Mil. & St. Paul	32 1/2	38 1/2	32 1/2	37 1/2	38 1/2	40 1/2	36 1/2	37 1/2
do do pref.	51	57	51	56 1/2	56 1/2	59 1/2	56 1/2	57
do & Northwest'n	39 1/2	46 1/2	38 1/2	44 1/2	45	45 1/2	41 1/2	42
do do pref.	51 1/2	59 1/2	51 1/2	57 1/2	57 1/2	58 1/2	54	55
do & Rock Island	103	106 1/2	102 1/2	106 1/2	106	106 1/2	102 1/2	105 1/2
Cleve., Col., Cin. & Ind.	64 1/2	65	60	63	62	62 1/2	60	61 1/2
Cleve. & Pittsburg guar.	90 1/2	92 1/2	90 1/2	92 1/2	92	94 1/2	91 1/2	94 1/2
Columb., Chic. & Ind. C.	6 1/2	6 1/2	5	6	5 1/2	7	5 1/2	6
Del., Lack. & Western	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	123	110 1/2	118 1/2
Dubuque & Sioux City	54	55	54	55	56	56	56	56
Erie	26 1/2	35 1/2	26 1/2	29 1/2	30 1/2	32 1/2	28 1/2	30 1/2
do preferred	43 1/2	59	42	50	43 1/2	44	42 1/2	44
Hannibal & St. Joseph	21 1/2	30 1/2	20 1/2	26 1/2	26	29	24 1/2	25 1/2
do do pref.	23 1/2	37 1/2	23 1/2	33	33	35 1/2	30	31 1/2
Harlem	128 1/2	131	128 1/2	131	130 1/2	138	130 1/2	134
do do pref.	128 1/2	131	128 1/2	131	128 1/2	128	128	128
Illinois Central	100 1/2	103	100	103	102	106 1/2	101 1/2	105 1/2
Ind., Cin. & Lafayette	11	11	11	11	7	27	7	23
Kansas Pacific	7	7	7	7	7	7	7	7
Lake Sho. & Mich. South	72 1/2	75 1/2	72 1/2	73 1/2	73 1/2	75 1/2	70 1/2	70 1/2
Long Island	50	50	50	50	36 1/2	36 1/2	36 1/2	36 1/2
Louisville & Nashville	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Marietta & Cin., 2d pref.	8	8	8	8	7 1/2	7 1/2	7 1/2	7 1/2
Michigan Central	75 1/2	78 1/2	74	77	75 1/2	76	73	73 1/2
Morris & Essex	97 1/2	100	97 1/2	99 1/2	101	10 3/4	100	102 1/2
New Jersey	130	130	130	130	130	130	128 1/2	130
New Jersey Southern	3 1/2	10 1/2	3 1/2	8	8 1/2	8 1/2	5	7
N. Y. Cen. & H. R.	101 1/2	103	100 1/2	100 1/2	100 1/2	105 1/2	100 1/2	105
do N. Haven & Hart	139	139	138 1/2	139	139	140	139	140
Ohio & Mississippi	24 1/2	29 1/2	24 1/2	28 1/2	28 1/2	29 1/2	26 1/2	26 1/2
do do pref.	44 1/2	49 1/2	44 1/2	49	50	55	47 1/2	55
Pacific of Missouri	112	121 1/2	112	121 1/2	121 1/2	172	119	158
Panama	93	99	96 1/2	96 1/2	97	98	96	98
Pitts., F. W. & Chi. guar	93	99	96 1/2	96 1/2	90	90	90	90
do do special	111	111 1/2	111	111 1/2	111	111 1/2	111	111 1/2
Rensselaer & Saratoga	69	73 1/2	69	72	8	8	7	7
Rome & Watertown	7	7	7	7	8	8	7	7
St. L., Alton & T. H.	26 1/2	26 1/2	26	26	26	27	25	25
do do pref	20	20 1/2	20	20	17	23 1/2	17	22
St. L., Iron Mt. & South	22 1/2	25 1/2	22 1/2	25 1/2	28	45	28	44 1/2
St. L., K. C. & N., pref.	70	70	70	70	70	70	70	70
Second Avenue	130	130	130	130	130	130	130	130
Terre Haute & Ind.	11 1/2	18	11 1/2	15 1/2	15 1/2	16 1/2	14 1/2	14 1/2
Tol., Wab. & Western	20	20	18	18	20	20 1/2	20	20
do do pref	40 1/2	68 1/2	40 1/2	63 1/2	64	78 1/2	63	77 1/2
Union Pacific	96 1/2	98	96 1/2	98	95	99	95	99
Warren	34 1/2	45 1/2	34 1/2	43 1/2	44	45 1/2	41 1/2	44 1/2
Pacific Mail	23	33	28	33	28	28	28	28
American District Tel.	23	26	22	24 1/2	25	28 1/2	24 1/2	26 1/2
Atlantic & Pacific Tel.	73 1/2	78 1/2	73 1/2	78 1/2	78 1/2	80 1/2	76 1/2	79 1/2
Western Union Tel.	58	58	58	58	58	58	58	58
American Coal	42 1/2	49 1/2	42	49	46	50	45 1/2	49 1/2
Consolidation Coal	17 1/2	18 1/2	17 1/2	18 1/2	19	19	18	18
Maryland Coal	64	70	64	70	70	70	69 1/2	69 1/2
Spring Mountain Coal	62 1/2	68	62 1/2	64 1/2	62 1/2	72	62	70 1/2
Boston Water Power	35	37	35	37	37	35	37	37
Canton	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2
Cent., N. J., Ld. & I. Co.	8	9	8	9	8	9	7 1/2	7 1/2
Mar'p'sa Ld & M. Co.	33 1/2	33 1/2	25	26	26	26	18 1/2	20
do do asst pd	40	40	40	40	32 1/2	33	27 1/2	29 1/2
do do do asst pd	103 1/2	104 1/2	103 1/2	104 1/2	104	104	101	103
Adams Express	63 1/2	64	63 1/2	64	64	64 1/2	63 1/2	63 1/2
American Express	57 1/2	61	57 1/2	61	61	64	51	56
United States Express	86	86 1/2	86	86 1/2	88	92 1/2	87 1/2	92 1/2
Wells, Fargo Express	114	114 1/2	113	114 1/2	114	121 1/2	114	119 1/2
Del. & Hud. Canal	290	290	290	290	290	290	290	290
United States Trust Co.	290	290	290	290	290	290	290	290

The gold market opened on the first of April at 114 1/2, having declined to this point just after the culmination of the previous cornering movement, which carried the price up to 117. The lowest point reached was 114, and the price then became firmer consequence of the general strength of the situation. During the

latter part of the month cash gold commanded a consideration for use, and with the high rates of exchange, some considerable shipments of coin were made, which stiffened the price up to 115 1/2 at the close.

COURSE OF GOLD IN APRIL, 1875.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Thursday...	114 1/2	114 1/2	114 1/2	114 1/2	Saturday....	115 1/2	115 1/2	115 1/2	115 1/2
Friday.....	114 1/2	114 1/2	114 1/2	114 1/2	Sunday.....	115 1/2	115 1/2	115 1/2	115 1/2
Saturday....	114 1/2	114 1/2	114 1/2	114 1/2	Monday.....	115 1/2	115 1/2	115 1/2	115 1/2
Sunday.....	114 1/2	114 1/2	114 1/2	114 1/2	Tuesday....	115 1/2	115 1/2	115 1/2	115 1/2
Monday.....	114 1/2	114 1/2	114 1/2	114 1/2	Wednesday..	115 1/2	115 1/2	115 1/2	115 1/2
Tuesday....	114 1/2	114 1/2	114 1/2	114 1/2	Thursday...	115 1/2	115 1/2	115 1/2	115 1/2
Wednesday..	114 1/2	114 1/2	114 1/2	114 1/2	Friday.....	115 1/2	115 1/2	115 1/2	115 1/2
Thursday...	114 1/2	114 1/2	114 1/2	114 1/2	April, 1875....	114 1/2	114	115 1/2	115 1/2
Friday.....	114 1/2	114 1/2	114 1/2	114 1/2	" 1874....	113 1/2	111 1/2	114 1/2	112 1/2
Saturday....	114 1/2	114 1/2	114 1/2	114 1/2	" 1873....	117 1/2	116 1/2	119 1/2	117 1/2
Sunday.....	114 1/2	114 1/2	114 1/2	114 1/2	" 1872....	110 1/2	109 1/2	113 1/2	112 1/2
Monday.....	114 1/2	114 1/2	114 1/2	114 1/2	" 1871....	110 1/2	110 1/2	111 1/2	111 1/2
Tuesday....	114 1/2	114 1/2	114 1/2	114 1/2	" 1870....	111 1/2	111 1/2	115 1/2	115
Wednesday..	114 1/2	114 1/2	114 1/2	114 1/2	" 1869....	131 1/2	131 1/2	134 1/2	134 1/2
Thursday...	114 1/2	114 1/2	114 1/2	114 1/2	" 1868....	135 1/2	137 1/2	140 1/2	139 1/2
Friday.....	114 1/2	114 1/2	114 1/2	114 1/2	" 1867....	133 1/2	132 1/2	141 1/2	135 1/2
Saturday....	114 1/2	114 1/2	114 1/2	114 1/2	" 1866....	128 1/2	125	129 1/2	125 1/2
Sunday.....	114 1/2	114 1/2	114 1/2	114 1/2	" 1865....	151 1/2	143 1/2	154 1/2	146 1/2
Monday.....	114 1/2	114 1/2	114 1/2	114 1/2	" 1864....	167	166 1/2	184 1/2	173 1/2
Tuesday....	114 1/2	114 1/2	114 1/2	114 1/2	" 1863....	157	145 1/2	157 1/2	150 1/2
Wednesday..	114 1/2	114 1/2	114 1/2	114 1/2	" 1862....	102	101 1/2	102 1/2	102
Thursday...	114 1/2	114 1/2	114 1/2	114 1/2	" Since Jan. 1, 1875	112 1/2	111 1/2	117 1/2	115 1/2
Friday.....	114 1/2	114 1/2	114 1/2	114 1/2					

Foreign exchange advanced very sharply after the break in gold on March 28, and early in April rates were up to specie shipping point. The principal cause for the high rates of exchange was the scarcity of commercial bills, which were in very limited supply, in consequence of the small shipments of cotton during the month. The amount of business done in exchange, however, was of small volume.

STERLING EXCHANGE FOR APRIL, 1875.

April	60 days.	3 days.	Apr. 17.	60 days.	3 days.
1.	4.83 @ 4.83 1/2	4.87 @ 4.87 1/2	17.	4.86 1/2 @ 4.87	4.90 @ 4.90 1/2
2.	4.84 1/2 @ 4.85	4.88 1/2 @ 4.89	18.	4.86 1/2 @ 4.87	4.90 @ 4.90 1/2
3.	4.84 1/2 @ 4.85	4.88 1/2 @ 4.89	19.	4.86 1/2 @ 4.87	4.90 @ 4.90 1/2
4.	4.85 @ 4.85 1/2	4.89 @ 4.89 1/2	20.	4.87 @ 4.87 1/2	4.90 @ 4.90 1/2
5.	4.85 @ 4.85 1/2	4.89 @ 4.89 1/2	21.	4.87 @ 4.87 1/2	4.90 @ 4.90 1/2
6.	4.85 1/2 @ 4.86	4.89 1/2 @ 4.90	22.	4.87 @ 4.87 1/2	4.90 @ 4.90 1/2
7.	4.85 1/2 @ 4.86	4.89 1/2 @ 4.90	23.	4.87 1/2 @ 4.88	4.90 1/2 @ 4.91
8.	4.86 @ 4.86 1/2	4.90 @ 4.90 1/2	24.	4.87 1/2 @ 4.88	4.90 1/2 @ 4.91
9.					

THE DEBT STATEMENT FOR APRIL, 1875.

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

Debt bearing interest in Coin.

Character of Issue.	Auth'zing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J.	a	\$260,000	
6s of 1881	Feb. 8, '61	1880	J. & J.	b	13,786,000	\$4,629,000
6s, Oregon War	March 2, '61	1-81	J. & J.	c		945,000
6s of 1881	July & A., '61	1881	J. & J.	d	125,858,650	63,462,700
6s, 5-20's of 1862	Feb. 25, '62	1882	M. & N.	d	3,321,800	82,886,900
6s of 1881	March 3, '63	1881	J. & J.	d	53,679,900	21,320,100
5s, 10-40's	March 3, '64	1904	M. & S.	*d	141,435,100	53,131,200
6s, 5-20s of 1864	March 3, '64	1884	M. & N.	d	946,600	
6s, 5-20s of 1864	June 30, '64	1884	M. & N.	d	25,333,900	32,712,300
6s, 5-20s of 1865	March 3, '65	1885	M. & N.	d	33,786,000	118,748,250
6s, 5-20s of 1865, new	March 3, '65	18-5	J. & J.	d	58,060,350	144,602,750
6s, 5-20s of 1867	March 3, '65	1887	J. & J.	d	88,600,450	222,022,300
6s, 5-20s of 1869	March 3, '65	1883	J. & J.	d	14,162,500	23,311,500
5s, Funded Loan, 1881	July 14, '70	1881	Q.-F.	d	202,231,750	183,594,700

Aggregate of debt bearing interest in coin..... \$761,463,000 \$951,366,800

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

* Coupons of \$50 and \$100 bonds are paid annually in March.

On the above issues of bonds there is a total of \$3,162,454 of interest overdue and not yet called for. The total current accrued interest to date is \$32,069,449.

Debt Bearing Interest in Lawful Money.

Character of Issue.	Principal.	Interest
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns	\$14,000,000	\$140,000
4s, Certif's of indebtedness, Act July 8, '70, Due in 1875	678,000	4,520

Aggregate of debt bearing interest in lawful money.... \$14,678,000 \$144,520

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of overdue debt yet outstanding, which has never been presented for payment, of \$19,559,140 principal and \$232,379 interest. Of this amount \$18,472,950 is on the "called" five-twenties of 1862.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Outstand'g.
Demand notes	July 17, 1861, and Feb. 12, 1862	\$71,732
U. S. legal-tender notes	Feb. 25 and July 11, '62, and Mar. 3, 1863	378,051,760
Certificates of deposit	June 8, 1872	47,865,000
Fractional currency	July 17, 1862, Mar. 3, 1863 & June 30, 1864	43,809,565
Certif's. for gold deposited	Mar. 3, '63 (in \$20, 50, 100, 500, 1,000, 5,000)	22,403,300

Aggregate of debt bearing no interest..... \$492,201,358

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$1,132,177,050	
Bonds at 5 per cent.....	580,652,750	
Total debt bearing interest in coin.....	\$1,712,829,800	\$35,231,904
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 4 per cent.....	\$678,000	
Navy pension fund at 3 per cent.....	14,000,000	
Total debt bearing interest in lawful money.....	\$14,678,000	144,740
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.		
Demand and legal tender notes.....	\$378,123,492	
Certificates of deposit.....	47,865,000	
Fractional currency.....	43,809,565	
Certificates of gold deposited.....	22,403,300	
Total debt bearing no interest.....	\$492,201,358	19,154
Unclaimed interest.....		19,154
Total.....	\$2,239,268,298	\$35,628,178
Total debt principal and interest, to date, including interest due not presented for payment.....		2,274,896,476
AMOUNT IN THE TREASURY—		
Coin.....		91,625,669
Currency.....		1,096,375
Special deposit held for redemption of certificates of deposit as provided by law.....		47,865,000
Total.....		\$143,587,044
Debt, less amount in the Treasury, May 1, 1875.....		2,131,309,431
Debt, less amount in the Treasury, April 1, 1875.....		2,133,634,773
Decrease of debt during the past month.....		\$2,325,346
Decrease of debt since June 30, 1874.....		11,778,809

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

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by tr'nsport'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,885,120	\$10,251,144	\$1,166,667	\$9,084,476
Kansas Pacific.....	6,303,000	2,914,803	1,381,399	1,533,403
Union Pacific.....	27,236,512	11,067,229	3,342,207	7,725,021
Central Branch, Union Pacific..	1,600,000	733,808	36,921	696,883
Western Pacific.....	1,470,560	663,263	9,367	653,896
Sioux City and Pacific.....	1,628,320	633,854	9,077	624,777
Total.....	\$64,623,512	\$26,264,102	\$5,945,643	\$20,318,458

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

RESERVES OF THE NATIONAL BANKS—MARCH 1, 1875.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition to the Comptroller of the Currency, at the close of business on March 1, 1875.

STATES AND TERRIT'S.	Number of Banks.	Deposits.	Reserve required.	Reserve Held.	Ratio of Reserve.	Classification of Reserve Held.				
						Due from Redeeming Agents.	Specie.	Legal Tenders.	U. S. Certificates of Deposits.	Five per cent redemption fund.
Maine.....	64	\$6,105,019	\$915,753	\$2,920,086	47.8	\$2,081,891	\$22,039	\$418,928	\$.....	\$397,228
New Hampshire.....	43	2,995,637	419,246	1,671,921	55.8	1,217,081	6,966	209,364	.....	438,510
Vermont.....	42	4,184,371	627,656	1,645,850	39.3	947,231	20,264	330,774	.....	347,682
Massachusetts.....	169	26,914,676	4,037,201	12,146,359	45.1	8,274,527	90,511	1,871,929	225,000	1,684,392
Rhode Island.....	62	9,469,312	1,420,397	2,984,711	31.5	1,679,527	30,050	639,958	.....	635,176
Connecticut.....	80	16,061,743	2,409,261	6,499,895	40.5	4,106,628	62,819	1,427,320	.....	903,128
New York.....	221	50,947,380	7,642,107	15,229,079	29.9	9,545,720	216,902	3,610,398	420,000	1,406,056
New Jersey.....	62	18,223,313	2,733,497	6,915,391	37.9	4,621,170	44,086	1,637,331	60,000	552,804
Pennsylvania.....	159	30,848,568	4,627,285	9,233,480	29.9	4,547,832	51,598	3,400,169	45,000	1,188,831
Delaware.....	11	1,743,720	261,558	532,112	30.5	233,843	378	164,300	20,000	63,591
Maryland.....	17	2,187,072	328,061	800,429	36.6	337,861	14,612	342,384	10,000	95,541
District of Columbia.....	1	407,476	61,121	196,838	48.3	68,488	3,099	114,000	.....	11,250
Virginia.....	19	5,597,534	839,630	1,426,626	25.5	649,651	16,621	611,743	.....	148,612
West Virginia.....	17	2,231,870	334,780	617,862	29	212,817	\$13,475	325,983	.....	95,587
North Carolina.....	11	2,951,587	442,738	1,094,795	37.1	397,318	37,501	568,626	.....	91,350
South Carolina.....	12	2,947,066	442,060	1,396,442	47.4	678,957	16,478	610,557	.....	90,450
Georgia.....	13	2,710,166	406,525	1,487,635	51.9	679,964	43,184	659,862	.....	104,625
Florida.....	1	94,259	14,139	32,205	34.3	2,535	194	27,316	.....	2,250
Alabama.....	9	1,112,189	166,828	656,128	59	285,733	22,056	278,769	.....	69,570
Texas.....	10	1,664,358	219,654	775,325	46.6	235,188	142,954	350,083	.....	41,100
Arkansas.....	2	185,936	27,890	52,550	28.3	17,313	611	25,376	.....	9,250
Kentucky.....	39	4,196,486	629,473	1,582,811	37.7	706,745	9,913	561,033	10,000	295,120
Tennessee.....	26	5,360,549	801,082	1,685,060	31.4	677,233	23,785	844,218	.....	139,825
Ohio.....	160	24,359,480	3,653,922	7,984,267	32.8	3,373,752	48,515	3,672,876	.....	889,124
Indiana.....	101	15,364,649	2,304,697	5,774,459	37.6	2,288,851	69,577	2,682,417	10,000	723,614
Illinois.....	127	21,469,560	3,220,434	7,757,684	36.1	4,655,632	64,861	2,545,141	5,000	487,050
Michigan.....	79	8,292,917	1,243,938	2,404,077	29	1,006,568	17,626	1,090,486	5,000	284,397
Wisconsin.....	41	4,819,811	722,971	1,524,003	31.6	744,036	13,956	631,591	20,000	114,420
Iowa.....	81	11,483,329	1,722,499	3,865,631	33.7	1,875,556	29,974	1,579,036	.....	269,065
Minnesota.....	32	5,393,020	808,953	1,446,141	26.8	93,522	13,152	594,841	.....	144,625
Missouri.....	28	3,616,715	517,007	1,155,821	31.7	584,060	\$17,441	448,568	5,000	100,753
Kansas.....	23	2,415,871	362,381	606,827	25.1	235,695	8,417	252,205	.....	60,480
Nebraska.....	10	2,779,543	416,931	755,543	27.2	461,990	7,149	243,654	.....	42,750
Oregon.....	1	805,889	120,883	253,945	31.5	98,144	111,251	33,300	.....	11,250
California.....	5	*1,804,938	†361,215	271,498	15	115,453	156,045	.....	.....	.....
Colorado.....	10	2,504,677	375,702	851,923	34	330,799	149,677	339,222	.....	32,225
Utah.....	2	287,524	43,129	171,228	59.6	25,672	9,050	132,006	.....	4,500
New Mexico.....	2	315,430	47,315	107,212	34	38,734	628	54,450	.....	13,500
Wyoming.....	2	202,691	30,404	71,303	35.2	28,895	421	39,287	.....	2,700
Idaho.....	1	113,322	16,598	24,720	21.8	.....	5,550	14,670	.....	4,500
Dakota.....	1	73,031	10,955	22,153	30.3	10,381	10	9,512	.....	2,250
Montana.....	5	912,204	136,831	157,138	17.2	36,630	9,233	98,400	.....	12,870
Total.....	1,801	\$206,184,888	\$46,018,207	\$106,819,303	34.9	\$59,021,623	\$1,652,694	\$33,498,083	\$835,000	\$11,811,903
RESERVE CITIES.										
Boston.....	51	\$67,868,673	\$16,967,168	\$20,458,116	30.1	\$9,247,948	\$1,270,114	\$5,062,801	\$3,560,000	\$1,317,252
Albany.....	7	8,395,271	2,098,818	3,335,189	39.7	2,189,422	7,561	587,191	460,000	91,015
Philadelphia.....	29	44,426,272	11,106,568	16,254,587	36.6	5,698,616	252,550	5,235,265	4,465,000	603,155
Pittsburgh.....	17	11,866,122	2,966,530	4,781,406	40.3	2,056,818	34,202	2,261,886	100,000	328,500
Baltimore.....	14	13,749,605	3,437,401	5,129,507	37.3	1,957,925	184,425	1,497,462	1,135,000	354,695
Washington.....	4	1,362,067	340,517	469,334	34.5	223,982	3,221	193,951	.....	48,150
New Orleans.....	7	6,552,450	1,713,112	3,133,183	45.7	781,062	125,977	2,089,090	40,000	97,05

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— APRIL 23.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.14% @ 11.15%	April 23.	short.	11.76
Antwerp.....	.....	25.50 @ 25.55	"	"	25.20
Hamburg.....	.....	20.79 @ 20.84	"	3 mos.	20.43
Paris.....	short.	25.17% @ 25.27%	"	short.	25.19
Paris.....	3 months.	25.45 @ 25.59	"	"	"
Vienna.....	.....	11.35 @ 11.40	"	3 mos.	11.13
Berlin.....	.....	20.79 @ 20.84	"	short.	20.62
Frankfort....	.....	20.78 @ 20.84	"	short.	20.62
St. Petersburg	.....	32 7-16 @ 32%	"	3 mos.	33 5-32
Cadiz.....	.....	48% @ 48%	"	"	"
Lisbon.....	90 days.	52% @ 52%	"	"	"
Milan.....	3 months.	27.67% @ 27.72%	"	"	"
Genoa.....	.....	27.67% @ 27.72%	"	"	"
Naples.....	.....	27.67% @ 27.72%	"	"	"
New York.....	.....	.....	April 23.	60 days.	\$1 88
Rio de Janeiro	.....	.....	"	"	"
Bahia.....	.....	.....	"	"	"
Buenos Ayres..	.....	.....	"	"	"
Valparaiso....	.....	.....	"	"	"
Pernambuco....	.....	.....	"	"	"
Montevideo....	.....	.....	"	"	"
Bombay.....	60 days.	1s. 9% d.	April 22.	6 mos.	1s. 10% d.
Calcutta.....	.....	1s. 9% d.	April 19.	.....	1s. 10% d.
Hong Kong....	.....	4s. 0% d.	April 23.	.....	4s. 2% d.
Shanghai.....	.....	5s. 6% d.	April 15.	.....	5s. 9d.
Penang.....	.....	.....	"	"	"
Singapore.....	.....	4s. 0% d.	"	"	"
Alexandria....	.....	.....	April 21.	3 mos.	96%

[From our own correspondent.]

LONDON, Saturday, April 24, 1875.

The demand for money has been on a diminished scale during the present week, but the directors of the Bank of England have made no change in their rates of discount, the *minimum* quotation being still 3½ per cent. The supply of bills in the discount market is very limited, and is now smaller than for many years past. There is also very little financial paper afloat, and consequently there is nothing calculated to make money dearer. A great deal is made of the German demand for gold, but it is scarcely to be expected that when the supply of money here is so large that the purchase of our Australian supplies can have much effect. This week the German mint has purchased £250,000, and will take probably a similar amount a month hence. Such operations as these, when the foreign exchanges are in our favor, cannot be expected to have any material influence on the value of money. In fact, if this is the only cause for improvement that capitalists can discover, the hope that they will obtain better terms for their money is a remote one. The quietness of our trade, the absence of fresh enterprise, and the cheapness of wheat are certain to keep down the rates of discount, and if we have another good harvest, which seems by no means improbable, there would seem to be no prospect of higher rates for some months to come. There is no disposition just now to introduce new schemes to public notice. Even the new Russian loan, brought forward last week, by Messrs. Rothschild, met with a smaller degree of success than had been anticipated. Usually, Russian loans have been subscribed to with avidity, but on this occasion there has been an entire freedom from excitement, while in the Stock Exchange there has been scarcely any dealing in the scrip. It is true that the loan does not yield a very high rate of interest, but, at the same time, the public have for some time past, been on the lookout for sound securities, and Russian stocks have been always considered to be a secure investment. The public would seem therefore to be over cautious, which is not to be wondered at after the revelations of the last few months.

The supply of money in the discount market being good, and the demand for accommodation restricted, the rates of discount are easy as follows:

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

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

	Per cent.
Joint-stock banks.....	2½ @
Discount houses at call.....	2½ @
Discount houses with 7 days' notice.....	2½ @
Discount houses with 14 days' notice.....	2½ @

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

	1871.	1872.	1873.	1874.	1875.
Circulation, including	£	£	£	£	£
bank post bills.....	24,680,126	26,866,825	26,352,113	26,370,180	27,265,737
Public deposits.....	8,728,110	9,529,813	12,545,357	8,633,506	4,929,587
Other deposits.....	19,666,557	19,457,469	20,713,080	17,298,300	17,674,896
Government securities.	12,938,549	13,306,087	13,380,963	13,803,274	13,538,908
Other securities.....	19,916,088	22,521,880	26,758,844	19,203,730	17,888,908
Reserve of notes and coin.....	13,776,590	11,261,737	11,109,549	11,063,185	9,130,835
Coin and bullion in both departments....	22,901,620	21,750,297	22,109,549	22,239,185	21,059,300
Bank-rate.....	2½ p. c.	4 p. c.	4 p. c.	3½ p. c.	3½ p. c.
Consols.....	93½ d.	93½ d.	93½ d.	93d.	94d.
English wheat.....	58s. 11d.	54s. 5d.	54s. 7d.	60s. 6d.	43s. 4d.
Mid. Upland cotton ..	7½ d.	11 3-16d.	9 5-16d.	8 5-16d.	*8d.
No. 40 mule yarn fair 2d quality.....	1s. 0% d.	1s. 4d.	1s. 2% d.	1s. 1d.	*1s. 0% d.
Clearing House return.	79,384,000	95,562,000	139,675,000	107,477,000	3,113,104

* Price April 12.

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

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

The new bank of Bombay has raised its rate of discount to the extent of 1 per cent.

With the exception of the purchase of £250,000 on account of the German mint there has been no export inquiry for gold. In the natural course of things gold would be retained here, as the foreign exchanges are favorable; but our prospective supplies are small. The silver market is dull, and Mexican dollars are cheaper, the price being 4s. 8½d. per ounce.

The periodical sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £700,000, of which £125,800 was to Calcutta, £500,000 to Bombay and £74,200 to Madras. Tenders on Calcutta and Madras at 1s. 9 15-16d. will receive about 15 per cent, and on Bombay at 1s. 10d. about 4 per cent. Tenders above those quotations were entertained in full. The result shows a slightly increased demand for the means of remittance to the East.

In the Stock Exchange the more prominent feature has been a demand for sound dividend-paying securities. These have realized higher quotations; but to some extent, business, especially in foreign securities, has been kept in check by the intervention of an important Jewish feast. The abundance of money tends to keep the market firm. Consols have experienced a further improvement owing to the proposal of the Chancellor of the Exchequer to redeem annually a larger amount of debt. The first mortgage bonds of the leading American railways are still firm. The closing prices of the principal American securities at to-day's market, compared with those of last week, were as follows:

	Redm.	April 24.	April 17.
United States, 6s.....	1881	108 @ 109	108 @ 109
Do 5-20 years, 6s.....	1882	101½ @ 102½	101½ @ 102½
Do 6s.....	1884	.....	.....
Do 6s.....	1885	105 @ 105½	105 @ 105½
Do 6s.....	1885	106 @ 107	106 @ 107
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	1887	108½ @ 108½	107½ @ 108½
Do 5s.....	1874	.....	.....
Do funded, 5s.....	1881	102 @ 102½	101½ @ 102½
Do 10-40, 5s.....	1904	103½ @ 103½	103 @ 103½
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	100 @ 102	99 @ 101
Do 5s.....	1889	100 @ 102	99 @ 101
Do 5s.....	1891	100 @ 102	99 @ 101
Do 5s.....	1891	100 @ 102	99 @ 101
Virginia stock 5s.....	.....	.....	.....
Do *6s.....	80	@ 33	30 @ 33
Do New funded 6s.....	1905	49 @ 51	48 @ 50

AMERICAN DOLLAR BONDS AND SHARES.			
Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	37 @ 39	38 @ 40
Do 2d mort., \$1,000, 7s.....	1902	16 @ 18	16 @ 18
Do 3d mort., \$1,000.....	1902	8 @ 9	8½ @ 9½
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	1911	87 @ 89	87 @ 89
Central of New Jersey, cons. mort., 7s.....	1899	93½ @ 94½	93½ @ 94½
Central Pacific of California, 1st mort., 6s.....	1896	90½ @ 91½	89 @ 90
Do California & Oregon Div., 1st mortgage gold bonds, 8s.....	1892	84 @ 86	83½ @ 84½
Detroit & Milwaukee 1st mortgage, 7s.....	1875	45 @ 55	57 @ 62
Do 2d mortgage, 8s.....	1875	45 @ 55	57 @ 62
Erie \$100 shares.....	.....	26½ @ 27½	27 @ 27½
Do preference, 7s.....	.....	37 @ 39	37 @ 39
Do convertible gold bonds, 7s.....	1904	59 @ 60	59½ @ 60½
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	.....	.....
Illinois Central, \$100 shares.....	.....	91½ @ 92½	91 @ 92
Lehigh Valley, consolidated mortgage.....	1923	87½ @ 88½	87½ @ 88½
Marietta & Cincinnati Railway, 7s.....	1891	97 @ 100	97 @ 100
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904	42 @ 46	43 @ 46
Pennsylvania, \$50 shares.....	.....	49 @ 50	49 @ ..
Do, 1st mort., 6s.....	1880	.....	.....

	Redm.	April 24.	April 17.
New York Boston & Montreal, 7s.....1903		@	@
New York Central & Hudson River mortg. bonds..	101½	@102½	101½ @102½
New York Central \$100 shares	90	@ 91	90 @ 91
Oregon & California, 1st mort., 7s	27	@ 29	27 @ 29
do Frankfort Commit'te Receipts, x coup.	24	@ 26	24 @ 26
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.....1889	87	@ 89	86 @ 88
Union Pacific Railway, 1st mortgage, 6's.....1893	90	@ 91	88 @ 90

AMERICAN STERLING BONDS.

Alleghany Valley, guar. by Penn. R'y Co.....1910	87½	@ 88½	87½ @ 88½
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	@ 58	53 @ 58
Do. do. do. 1873, 7s.1903	23	@ 28	23 @ 28
Do. do. Western extension, 8s.....1876		@	@
Baltimore & Ohio, 6s.....1895	103½	@104½	103½ @104½
Do. 6s.....1902	103½	@104½	103½ @104½
Do. 6s.....1910	105½	@106½	105 @106
Burlington Cedar Rapids & Minnesota, 7s.....1902		@	@
Cairo & Vincennes, 7s.....1909	52	@ 56	52 @ 56
Chicago & Alton sterling consol. mort., 6s.....1903	99	@100	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	96½	@ 97½	96 @ 97
Erie convertible bonds, 6s.....1875	95	@ 97	96 @ 98
Do. cons. mort. for conv. of existing bonds, 7s.1920	86	@ 87	86½ @ 87½
Do. second mort, 7s	57	@ 58	57½ @ 58½
Gilman Clinton & Springfield 1st mort. gold, 7s..1900	75	@ 80	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	90	@ 91	89 @ 90
Do. do.....1895	102½	@103½	102½ @103½
Illinois Missouri & Texas 1st mort. 7s.....1891		@	@
Lehigh Valley consol. mort. "A," 6s.....	102½	@103½	102 @103
Louisville & Nashville, 6s.....1902	86	@ 88	86 @ 88
Memphis & Ohio 1st mort. 7s	100	@102	99 @101
Milwaukee & St. Paul, 1st mort. 7s.....1902	86	@ 88	87 @ 89
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s.....1904	101	@102	100½ @101½
N. Y. Central & Hudson Riv. mort. bonds, 6s.1903	106½	@107½	106½ @107½
Northern Central R'way, consol. mort., 6s.....1904	91½	@ 92½	91 @ 92
Panama general mortgage, 7s.....1897	95	@ 97	95 @ 97
Paris & Decatur.....1892	80	@ 85	80 @ 85
Pennsylvania general mort. 6s.....1910	102½	@103½	102½ @103½
Do. consol. sink'g fund mort. 6s.....1905	94	@ 95	94 @ 95
Do. do. £60 paid.....	3½	@ 3½pm.	3 @3½pm.
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.....1913	96	@ 98	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	87	@ 88	86 @ 88
Phil. & Reading general consol. mort. 6s.....1911	104	@106	104 @106
Do. imp. mort., 6s.....1897	98½	@ 99½	98½ @ 99½
Do. gen. mort., 1874, scrip, 6's.....	98½	@ 99½	98½ @ 99½
South & North Alabama bonds, 6s.....	89	@ 91	89 @ 91
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....1888	82	@ 84	86 @ 88
Union Pacific Railway, Omaha Bridge, 8s...1896	98	@100	97 @ 99
United New Jersey Railway and Canal, 6s.....1894	102	@103	101½ @102½
Do. do. do. do. 6s.....1901	102	@103	101½ @102½

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

Owing to fine weather for the growing crops, the trade for wheat has been dull, and prices have declined to the extent of 1s. to 2s. per quarter. The deliveries of the English farmers during the week ending April 17, were on a large scale, the total in the 150 principal markets of England having been 64,244 quarters against 36,525 quarters last year, being an increase of 27,700 quarters. It is computed that in the whole Kingdom they were 257,000 quarters against 146,000 quarters, showing an increase of 111,000 quarters, while since harvest they have amounted to 7,919,000 quarters against 6,720,000 quarters in 1873-4. The increase in the farmers' deliveries for the current season now amounts to nearly 1,200,000 quarters, while the produce disposed of has realized £17,000,000, against £20,500,000, showing a diminution of £3,500,000. This is of course attributable to the great difference in the price obtained, which for the present season is 43s. 11d., against 61s. 10d., or nearly 18s per quarter.

Two reasons may be assigned for the recent large increase in the supplies of wheat sent to market by the English farmers. In the first place, a large inroad has been made into the crops of barley and other feeding stuffs, and a comparatively small quantity now remains to be disposed of. It will be remembered that when the wheat trade was so much depressed in the early part of the season, owing to the liberal importations, and to the favorable results of the European and American harvests, the farmers were unwilling to send much wheat to market. They did so, indeed, during the first month of the season, a natural desire being shown to secure the very remunerative prices which were current at the close of August last; but when prices became depressed by the abundance existing, both actually and prospectively, they kept back supplies, and disposed of their barley and feeding stuffs, which were commanding remunerative prices. The scarcity of Indian corn, grass and oats naturally led to an active sale for grinding barley, while malting produce was also in demand and realized high quotations. Our importations of barley have exceeded those of last season by nearly 4,000,000 cwt., resulting largely from the abundance of the yield in France, and yet the average price of English produce for the present season has been 43s. 2d. per quarter, which is only 2s. 7d. per quarter less than in 1873-4. The absorption of the large supplies placed upon the market must have been very rapid not to reduce quotations still further, for in

addition to the large increase in the foreign supply, an increased quantity of about 340,000 quarters of home-grown produce has been marketed. The barley crop, however, is now becoming exhausted, and the deliveries are falling off rapidly. But the farmers must continue to realize on their crops, and consequently, favored by dry weather, they have been thrashing wheat more freely. Another consideration inducing them to do so is that in the course of a few weeks, larger shipments will be made from the United States where there is reason to believe that a considerable supply is still available for shipment to this country. Latterly, the farmers have been able to market a larger supply of wheat, without depressing prices, although there seems to be a probability that the most favorable opportunity for selling has now been passed, though of course prices will, to a large extent, be regulated by the weather and by the prospect for the coming harvest.

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

	IMPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	22,855,989	27,953,756	30,259,666	26,933,169
Barley.....	9,764,053	6,086,145	10,926,834	8,567,091
Oats.....	5,441,962	6,128,621	6,290,763	5,956,305
Peas.....	1,072,113	667,055	891,221	525,681
Beans.....	1,589,415	2,927,765	1,712,278	2,325,572
Indian Corn.....	9,184,835	10,020,681	13,235,415	12,279,910
Flour.....	4,537,288	4,327,361	4,606,453	2,118,352

	EXPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	172,811	1,588,340	167,116	2,014,676
Barley.....	155,992	223,745	11,565	14,257
Oats.....	48,883	71,224	11,134	86,928
Peas.....	16,176	9,478	5,558	7,240
Beans.....	1,567	2,256	1,220	5,001
Indian Corn.....	41,923	98,953	24,233	20,647
Flour.....	43,294	99,052	13,695	47,385

Trade in the manufacturing districts has continued to rule quiet. A report from Manchester states that buyers of cotton goods appear either to have few wants to supply or are disposed to postpone for the present all such operations as can be made to wait. There is little alteration in the advices from the leading India and China markets, the only change worth notice being a slightly weaker tendency in Calcutta. Other foreign markets show no new feature of importance, and the home trade is taking off only a very moderate quantity of goods. There is, therefore, nothing very encouraging in the present aspect of business, and in face of the quietness in the cotton market the absence of activity is easily understood. Prices remain tolerably steady, with slight occasional weakness; but in many instances it is scarcely possible to say whether more general giving way might not be discovered in the event of offers for quantity being made. A report from Leeds states that, so far as the home trade is concerned, the transfers in the cloth halls to-day show an improvement. The fine weather has caused tailors and outfitters to be well supplied with orders. Their stocks are daily getting less, and to replenish them they are under the necessity of resorting to the cloth halls and the warehouses. The demand for Whitsuntide is also beginning to manifest itself. Manufacturers report that they are better employed, and mills, as a rule, are running full time. At Huddersfield, it is reported that the market has worn a more cheerful aspect than it has for some time past. The mills throughout the district keep very fairly employed, notwithstanding the depressed state of both the home and foreign demand. There is as yet little or no improvement to report in the trade from Huddersfield to the United States, and the export trade to Canada is almost equally dull. The recent fine weather is having a favorable influence on the retail demand for spring goods in the home trade, and is very acceptable, as the season is a very late one. Stocks in the hands of manufacturers, although larger than they were some time ago, are not heavy, and prices remain firm, in view of the high rates current for every description of material used. There has been a quiet, steady business doing in the local wool trade through the week, but it is in no sense a speculative demand, but to meet immediate requirements only. The lace trade of Nottingham has been quiet, and, in some instances, prices have ruled in favor of buyers. At Dundee the trade for jute goods has been rather more active, and full prices are demanded.

The iron trade has been dull during the week. Good supplies have been on offer, and it has been found to be difficult to support former prices.

English Market Reports—Per Cable.

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

London Money and Stock Market.—Sixty-fives and sixty-

sevens have advanced 1/4@1/2c. during the week, while 10-40's and new fives have ruled steady.

The bullion in the Bank of England has decreased £54,000 during the week.

Table with columns: Consols for money, U. S. 6s (5-20s), U. S. 10-40s, New 5s. Rows: Sat., Mon., Tues., Wed., Thur., Fri.

The quotations for United States 6s (1862) at Frankfort were: U. S. 6s (5-20s) 1862 99

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market for breadstuffs closes dull and lower.

Table with columns: Flour (Western), Wheat (Red W'n. spr.), Corn (W. mixed), Peas (Canadian). Rows: Sat., Mon., Tues., Wed., Thur., Fri.

Liverpool Provisions Market.—The prices of all articles under this head, excepting beef, have declined since Saturday last.

Table with columns: Beef (mess) new, Pork (mess) new, Bacon (long cl. mid.), Lard (American), Cheese (Amer'n fine). Rows: Sat., Mon., Tues., Wed., Thur., Fri.

Liverpool Produce Market.—Fine rosin gained 1s. on Monday last, which advance was maintained throughout the week. Tallow has lost 3d. At the close to-night refined petroleum fell off 1/2d.

Table with columns: Rosin (common), Petroleum (refined), Tallow (American), Cloverseed (Am. red), Spirits turpentine. Rows: Sat., Mon., Tues., Wed., Thur., Fri.

London Produce and Oil Markets.—There are no changes in prices to note.

Table with columns: Lins'd c'ke (obl), Linseed (Calcutta), Sugar (No. 12 D'chstd), Sperm oil, Whale oil, Linseed oil. Rows: Sat., Mon., Tues., Wed., Thur., Fri.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$4,744,842 this week, against \$6,877,943 last week, and \$6,117,777 the previous week.

Table: FOREIGN IMPORTS AT NEW YORK FOR THE WEEK. Columns: 1872, 1873, 1874, 1875. Rows: Dry goods, General merchandise, Total for the week.

Since Jan. 1.... \$153,197,627 \$156,837,735 \$144,711,176 \$124,616,853

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

Table: EXPORTS FROM NEW YORK FOR THE WEEK. Columns: 1872, 1873, 1874, 1875. Rows: For the week, Previously reported, Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending May 1, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns: April 27—Str. Columbus, April 27—Brig Sea Bird, April 28—Str. Bothnia, April 27—Str. Shiller, April 29—Str. Pommerania, April 29—Str. City of New York, May 1—Str. Donau, May 1—Str. Abyssinia, May 1—Str. City of Chester.

Total for the week..... \$3,005,370

Previously reported..... 20,178,605

Table: Total since January 1, 1875. Columns: Same time in—, 1874, 1873, 1872, 1871, 1870.

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

Table with columns: April 27—Str. H. Chauncey, April 27—Str. City of Havana, April 28—Str. Holsatia.

Total for the week \$137,529

Table: Total since Jan. 1 1875. Columns: Same time in—, 1874, 1873, 1872, 1871.

Vermont & Canada Railroad.—A majority of the stockholders of the Vermont & Canada Railroad, voted April 29, to transfer the road to the Vermont Central Company, for \$3,000,000 bonds of the latter, carrying 6 per cent interest, secured by conditional deed of the Vermont & Canada road.

Wages for Skilled Labor on Railroads.—The following interesting tabular statement, compiled by Mr. J. P. Curtis of the Mobile & Montgomery Railroad, shows the wages paid for skilled labor by several of our leading railroads:

Table with columns: N. Y. Cen., Penn., Balt. & O., Ill. Cen., Mil. & St. P. Rows: Blacksmiths (car), Machinists (car), Carpenters (car), Painters, Engineers (per run of 100 miles), Firemen (per run of 100 miles).

Western Railroad of Alabama.—AUGUSTA, Ga., May 5.—A bill has been filed by Gen. Toombs and S. H. Hardeman, attorneys for certain stockholders of the Georgia Railroad, praying for an injunction to restrain the officers of that corporation from completing the purchase of the Western Railroad of Alabama, or from paying interest on the indorsed bonds of said road.

—Mr. Robt. J. Kimball, late of the firm of Eccles, Kimball & Co., has been admitted a partner in the well-known house of H. J. Morse & Co. The new firm will be known as Morse, Kimball & Co., and will continue the banking and stock commission business as heretofore.

—In our issue of to-day is a card from Mr. Wm. R. Utley, desiring to purchase various Pacific railroad bonds, also securities of the Atlantic & Pacific Railroad Company, Iowa Central Railroad Company and the Chicago Danville & Vincennes Railroad Company.

—Messrs. Robb & Peet, of 58 Wall street, announce that they have associated with them in the management of their cotton department Mr. Henry Goldthwaite, formerly of Montgomery, Ala. Mr. Goldthwaite will give his entire attention to the execution of orders entrusted to them for the purchase or sale of future contracts in cotton, etc.

BANKING AND FINANCIAL.

ADVANCES

Made on Cotton in store. R. M. WATERS & CO.

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The Bankers' Gazette.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Cleveland & Pittsburgh, new guar. (quar.)	1%	June 1	May 11 to June 1
Middlesex	\$3	May 15	.....
Pennsylvania	4	May 29	.....
Stony Brook	3	on dem.	.....
Banks.			
Bankers' & Brokers' Association	8	May 15	May 13 to May 16
National Bank State of New York	4	May 10	May 2 to May 9
Nassau	4	May 10	May 2 to May 10

FRIDAY, May 7, 1875—6 P. M.

The Money Market and Financial Situation.—The principal features this week in our financial markets were easy money, strong governments, steadiness in other investment securities, a variable tone in stocks, firmness in gold with shipments of about \$3,400,000 coin, including the engagements for to-morrow, and steadiness in foreign exchange. One point of interest was the resumption of gold sales by the Government after the long interval past, during which the policy of selling gold was apparently suspended. The renewal of sales is not interpreted as indicating any particular change in policy, but is regarded merely as a temporary necessity with the Treasury for the purpose of increasing its currency balance. The money market has been quite easy throughout the week, with call loans quoted at 2½@4 per cent, while the bulk of transactions with good borrowers on stock collaterals has been done at 3@3½ per cent. For commercial paper there continues to be a good demand on choice grades, which are quoted down to 4@5 per cent.

On Thursday the Bank of England reported a gain of £54,000 bullion in the week, and allowed its discount rate to remain unchanged at 3½ per cent. The Bank of France gained 11,705,000 francs in specie during the week.

The last weekly statement of the New York City Clearing House Banks, issued May 1, showed a decrease of \$156,150 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$11,378,475, against \$11,534,625 the previous week.

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

	1875.		Differences.	1874.		1873.	
	April 24.	May 1.		May 2.	May 3.		
Loans and dis.	\$275,886,000	\$278,253,900	Inc. \$2,367,900	\$286,574,300	\$270,721,100		
Specie	12,045,900	9,511,800	Dec. 2,534,100	24,639,600	18,677,800		
Circulation	21,146,200	20,734,300	Dec. 411,900	26,889,600	27,564,400		
Net deposits	217,926,300	221,062,100	Inc. 3,135,800	234,401,500	196,471,900		
Legal tenders	53,970,300	57,132,200	Inc. 3,161,900	55,833,000	40,051,700		

United States Bonds.—Government securities have still been strong and active, and close at an advance on last week's prices. In addition to the steady demand from home purchasers there has been some inquiry this week from foreign bankers who were enabled to take a few bonds for London by the firmness in United States securities there, and would have taken a pretty large amount on a concession of ¼ to ½ per cent. from the prices at which bonds were obtainable in this market. On the 1st inst. Secretary Bristow called another \$5,000,000 of the five-twenties of 1862, being coupon bonds numbered as follows: \$50, Nos. 17,101 to 18,700; \$100, Nos. 44,201 to 48,100; \$500, Nos. 22,401 to 25,000; \$1,000, Nos. 70,951 to 75,850, all numbers inclusive; interest ceases August 1.

The calls under the last "firm" bid of the Syndicate for \$25,000,000 have now reached \$30,000,000, on which interest ceases as follows: May 1, \$15,000,000; June 1, \$5,000,000; July 20, \$5,000,000; August 1, \$5,000,000; total, \$30,000,000. So it appears that the Syndicate have already gone \$5,000,000 beyond their "firm" bid.

Closing prices of securities in London have been as follows:

	April 23.	April 30.	May 7.	Since Jan. 1, 1875.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old	105½	105½	106	105½ Apr. 22	108½ Apr. 9
U. S. 6s, 5-20's, 1867	108½	109½	109½	107½ Mch. 19	109½ May 5
U. S. 5s, 10-40's	103½	103½	104	102½ Feb. 13	105½ Feb. 6
New 5s	102	102½	102½	102 Apr. 19	103½ Jan. 2

Closing prices daily have been as follows:

	Int. period.	May 1.	May 3.	May 4.	May 5.	May 6.	May 7.
6s, 1881	reg. Jan. & July	121½	121½	121½	*121½	122	122½
6s, 1881	coup. Jan. & July	123½	123½	123½	123½	*123½	*123½
6s, 5-20's, 1862	reg. May & Nov.	*116½	*116½	*116½	*116½	*116½	*116½
6s, 5-20's, 1862	coup. May & Nov.	*116½	*116½	*116½	*116½	*116½	*116½
6s, 5-20's, 1862	Called Bds. May & Nov.						
6s, 5-20's, 1864	reg. May & Nov.	*117½	*117½	*117½	*117½	*117½	*117½
6s, 5-20's, 1864	coup. May & Nov.	*117½	*117½	*117½	*117½	*117½	*117½
6s, 5-20's, 1865	reg. May & Nov.	*119½	*119½	*119½	*119½	*119½	*119½
6s, 5-20's, 1865	coup. May & Nov.	x119½	*119½	*119½	*119½	*119½	*119½
6s, 5-20's, 1865, n. i.	reg. Jan. & July	*121½	121½	121½	*121½	121½	*121½
6s, 5-20's, 1865, n. i.	coup. Jan. & July	*122	121½	121½	121½	121½	122
6s, 5-20's, 1867	reg. Jan. & July	*121½	121½	121½	121	121½	*122
6s, 5-20's, 1867	coup. Jan. & July	*123½	123	123½	123½	123½	123½
6s, 5-20's, 1868	reg. Jan. & July	122	122	122	122½	122½	*122½
6s, 5-20's, 1868	coup. Jan. & July	*123½	123	*122½	123½	*123½	123½
5s, 10-40's	reg. Mar. & Sept.	116	115½	*115	116½	116½	116½
5s, 10-40's	coup. Mar. & Sept.	117	117	*117	*117½	*117½	117½
5s, funded, 1881	reg. Quarterly	*115½	115½	*115½	*115½	116	116½
5s, funded, 1881	coup. Quarterly	x116	115½	*115½	115½	115½	*116
6s, Currency	reg. Jan. & July	*123½	123½	123½	*123½	123½	123½

* 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 May 1, 1875, were as follows:

		Range since Jan. 1.		Amount May 1.	
		Lowest.	Highest.	Registered.	Coupon.
6s, 1881	reg.	118 Jan.	5 122½ May	7 \$193,324,550	\$.....
6s, 1881	coup.	118½ Jan.	8 123½ May	5	89,411,800
6s, 5-20's, 1862	coup.	114½ Jan.	2 118½ Apr. 13	3,321,800	82,886,900
6s, 5-20's, 1864	coup.	116 Jan.	11 121 Apr. 27	26,280,500	32,712,300
6s, 5-20's, 1865	coup.	118½ Jan.	8 121½ Apr. 16	33,786,000	118,748,350
6s, 5-20's, 1865, new	coup.	117½ Jan.	8 122½ Apr. 30	58,060,350	144,602,750
6s, 5-20's, 1867	coup.	118½ Jan.	9 123½ May 7	88,660,450	222,022,800
6s, 5-20's, 1868	coup.	118 Jan.	9 123½ May 7	14,162,500	23,311,500
5s, 10-40's	reg.	113½ Mch.	5 116½ Jan. 29	141,435,200	.....
5s, 10-40's	coup.	113½ Mch.	4 117½ May 7	.....	53,131,200
5s, funded, 1881	coup.	113½ Jan.	2 117½ Apr. 30	202,231,750	183,594,700
6s, Currency	reg.	117½ Jan.	4 124½ Apr. 24	64,623,512	.....

State and Railroad Bonds.—There has been little done in state bonds at the Board, but large transactions in the new 3-65 bonds of the District of Columbia, which were run up on Wednesday with heavy sales to 75½; there was subsequently a reaction, and they close to-day at 74½. The Stock Exchange Committee has decided that they are not a government issue, and the provision in the law on which the liability of the United States is claimed is as follows:

"And the faith of the United States is hereby pledged that the United States will, by proper proportional appropriations, as contemplated in this act, and by causing to be levied on the property within said district such taxes as will do so (these words, 'do so,' were inserted by amendment of February 20, 1875), provide the revenues necessary to pay the interest on said bonds as the same may become due and payable, and create a sinking fund for the payment of the principal thereof at maturity."

The whole issue of bonds, it is said, may ultimately reach \$15,000,000, but does not now exceed \$7,000,000, and is not likely to exceed \$10,000,000 for some years. The Governing Committee of the Stock Exchange to-day decided to make these bonds a good delivery up to No. 15,700, the numbers above 12,750 being heretofore not "a good delivery." This makes the amount to be dealt in \$7,750,000.

The city of Providence has placed her 5 per cent gold loan of \$800,000, for which the aggregate bids exceeded \$6,000,000, at par.

The city of New Orleans failed to pay interest on her bonds on the 1st inst.

Railroad bonds have been steady on a moderate business, though some of the Pacific issues have shown a slight re-action from the highest figures of the recent large advance. The interest due May 1 on the first mortgage bonds of the Mobile & Ohio Railroad was not paid, in consequence of the large decrease in earnings during the past four months.

The Ohio & Mississippi Railway Company (Springfield Division) first mortgage bonds have been placed on the Stock Exchange list. The whole issue is for \$3,000,000, of which \$2,000,000 were paid for the road, and the remaining \$1,000,000 will be sold and the proceeds devoted to improvements.

The Western Union Telegraph Company calls in \$91,000 of its bonds for the sinking fund.

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

	May 1.	May 3.	May 4.	May 5.	May 6.	May 7.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., news	*49	49½	*49½	49½	*49½	50	44 Jan. 27	55½ Jan. 5
6s N. Car., old	*20½	*20½	*20½	*20½	*20½	*20½	20 Mch. 27	29 Jan. 18
6s N. Car., new	*11	*11	*10	*10	*10	*11	16 Jan. 7	16 Jan. 7
6s Virg., consol	*60	*60	*60	*60	*60	*60½	55½ Jan. 26	60½ Apr. 3
do 2d series	*40½	*40½	*40½	*40½	*40½	*40½	36 Mch. 23	41 Apr. 17
6s S. C., J. & J.	*33½	*33½	*33	*32½	*33	.....	30 Mch. 20	35 Jan. 27
6s Mo. long bonds	101	101	*100½	101½	101	101½	94½ Jan. 14	101½ May 7
N. Y. C. & H. 1st 7s	*115½	*116	*116	*116	*116	*116½	111½ Jan. 18	115½ Apr. 30
C. Pac. gold 6s	*102½	102½	103	103½	103½	103½	92½ Jan. 6	103½ May 4
Un Pac. 1st 6s	101½	101½	101½	101½	101½	100½	90 Jan. 6	101½ Apr. 30
do Lid Gr 7s	93	*97½	*97½	97½	97½	97½	90 Jan. 8	100½ Mch. 3
do S. F. 8s	93½	93½	93½	93½	92½	92½	80½ Jan. 5	94½ Apr. 21
Erle 1st M. 7s	.....	x103	.....	*104	107	107	104 Jan. 11	107½ May 6
N. J. Cen. 1st 7s	*113	*113	.....	*113½	*113½	*113½	107½ Feb. 1	115 Apr. 9
Ft Wayne 1st 7s	*110½	*110	*110	*111½	*111	*111½	106½ Jan. 7	119 Mch. 11
Rock Isld 1st 7s	109	109	*109	*109½	*109½	*109½	105 Jan. 5	109½ May 5
C. & N. W. gold 7s	86½	86½	86½	86½	86½	87	79½ Mch. 1	87 May 7

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

Railroad and Miscellaneous Stocks.—The stock market has been variable in tone, and early in the week showed some depression, but has since been stronger and closes with firmer prices and a better tone. Business has been dull and without any elements of excitement, while the street has been unusually free from disturbing rumors or events calculated to unsettle the value of stocks. Union Pacific, after a reaction to 74½, has recovered materially, and closes at 76½@76¾. The earnings of the company for April are reported at very large figures, notwithstanding the break in the road for about two weeks of the month. Western Union Telegraph was depressed by the question pending at Albany in regard to compelling the company to sink its wires in large cities. The Pennsylvania Railroad has reduced its semi-annual dividend to 4 per cent. It is reported that at the coming election for Milwaukee & St. Paul directors there will be a sharp contest for control of the company, by a party opposed to Mr. Russell Sage, the present Vice-President and Financial Manager in New York, who is well known as a prominent operator in stocks. The following exhibit from the annual report of the company for 1874, just issued, is certainly more favorable than many had anticipated. The earnings and expenses for 1874, as compared with 1873, were as follows:

	1873.	1874.
Gross earnings	\$9,046,123 57	\$8,953,017 11
Total expenses	6,594,560 33	5,871,116 38
Net earnings	\$2,451,563 24	\$3,081,900 73

From the above it appears that the falling off in gross earnings was only \$93,106 46, while there was a decrease in operating expenses of \$723,443 95, and an increase in net earnings of \$630,337. The report says:

The large decrease in operating expenses, as shown in the preceding statement, arises principally from the reduced expenditure for renewal of track, the company having laid, in 1874, 13,513 tons of steel and iron rails, against

16,829 tons during 1873. The cost of renewal track, during the year 1874, was further reduced by the proceeds of the sale of old iron rails.

Table showing costs: Mortgage bonds \$27,100,500 00; Preferred stock 12,274,483 00; Common stock 15,399,261 00; Total \$54,774,244 00.

Less cost of Western Union stock 1,500,750 00

Cost of 1,399 miles (\$38,080 per mile) \$53,273,494 00. The increase in the bond account arises from the issue of consolidated bonds to the holders of preferred stock...

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

Table of stock transactions for May 1-7, listing various stocks like Pacific Mail, Lake Shore, West'n Chic. & Union, Ohio & Wab., with columns for shares and prices.

Total 65,800 112,800 251,500 40,600 107,400 159,400 15,800 47,700. Whole stock 200,000 494,665 337,856 149,930 780,000 367,450 230,000 150,000.

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

The statement of earnings given below embraces the returns of all companies which have yet reported for April.

The daily highest and lowest prices have been as follows:

Table of daily highest and lowest prices for various commodities and stocks from Saturday, May 1 to Friday, May 7.

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 price ranges for various commodities from Jan. 1, 1874, to the present date, including N.Y. Cen. & Hud. R., Lake Shore, Wabash, etc.

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

Table of railroad earnings for various roads like Atchison, T. & S. Fe, Central Pacific, etc., showing monthly and year-to-date earnings.

The Gold Market.—Gold has been steady, with a tendency toward increased firmness during the latter part.

On gold loans there has been a moderate price paid for use most of the week, but to-day the terms were 1, 2 and 4 per cent. for carrying, and loans were also made flat.

on the second and fourth Thursdays. At the first sale of \$1,500,000 on the 6th inst. the total bids amounted to \$7,460,000. The exports of coin since Monday of this week have been about \$2,400,000, and \$1,000,000 more is reported as engaged for tomorrow.

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

Table of Gold Exchange Bank operations showing Open, Low, High, Close, Total Clearings, Gold, and Currency for Saturday through Friday.

Current week \$208,446,000; Previous week 175,157,000; Jan. 1, 1875, to date 112 1/2 111 1/2 117 115 1/2.

Foreign Exchange.—On a moderate volume of business quotations have remained very firm. There has been a little better supply of commercial and other outside bills, but leading bankers have not been ready purchasers at the current high rates.

Table of foreign exchange rates for various locations like London, Paris, Antwerp, etc., with columns for 60 days and 8 days.

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

Table of Custom House and Sub-Treasury receipts and payments in Gold and Currency for May 1-7.

Total \$2,131,000 4,582,177 11 7,585,304 84 9,173,301 94 5,946,637 90.

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 May 1, 1875:

Large table showing the condition of New York City banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation for various banks.

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

Table showing deviations in Loans, Specie, and Legal Tenders from the previous week.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, May 3, 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 \$130,394,406 \$715,000 \$8,345,900 \$52,948,600 \$24,739,400
The total amount "due to other banks," as per statement of May 3, is \$22,385,600.

The deviations from last week's returns are as follows:
Loans... Decrease. \$20,700
Specie... Increase. 86,000
Legal Tenders... Decrease. 187,100

The following are the totals for a series of weeks past:
Date, Loans, Specie, Legal Tenders, Deposits, Circulation

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

Total... \$16,435,000 \$1,818,786 \$209,092 \$16,645,895 \$51,602,451 \$11,273,713
The deviations from the returns of previous week are as follows

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

Table with columns: Bid, Ask, Fund. Loan (Leg), Cers. of Stock, Ches. & O. Stk, Board of Public Works, Cers. Gen. Imp. Ss, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Bid, Ask, SECURITIES, BOSTON, PHILADELPHIA, BALTIMORE, etc. Lists various securities and their market prices.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be

Table with multiple columns for securities, including State Bonds, Railroad Bonds, Miscellaneous List, and Southern Securities. Each entry includes a description of the security and its corresponding bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1873, 1874, Last Paid), PRICE (Bid, Ask). 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, DIVIDENDS (1871, 1872, 1873, 1874, Last Paid), PRICE (Bid, Ask). 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, Ask. Lists gas companies like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

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

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

Table with columns: INTEREST (Rate, Months Payable), Bonds due, PRICE (Bid, Ask). 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.

Lake Shore & Michigan Southern.

(For the year ending December 31, 1874.)

The annual report of this company, bearing the signature of Cornelius Vanderbilt, President, states that the number of miles operated in 1874 was the same as in 1873—1,175.39 miles—of which 540.37 miles are main line, (Buffalo, N. Y., to Chicago, Ill.) and 635.02 miles are branches and tributary roads. The company owns 1,024.71 miles (although 160.11 miles are embraced in three other organizations), and leases 150.68 miles.

"Of the 540.37 miles of main line 230.80 miles are double track, which is equivalent to 770.45 miles single track in the main line, of which 514 miles are laid with steel rail.

"The construction account in 1874 amounted to \$1,043,723.82; as follows:

New side tracks, 40.67 miles.....	\$ 359,447 90
Ashtabula Harbor—Docks for coal, &c.....	76,086 87
Real estate purchased.....	\$154,351 72
Less real estate sold.....	30,623 29
	123,728 43
New buildings—round houses, &c.....	358,996 17
New stone and iron bridges (in place of wood).....	123,464 45
	123,728 43
Total—1874.....	\$ 1,043,723 82
Total—1873.....	2,349,959 84
Total—1872.....	5,504,217 99
Total—1871.....	3,343,383 70
Total—1870.....	1,113,560 90

Total—five years.....\$13,354,845 25

"In addition to the money expended for construction in 1874, a nominal loss of \$337,636.84 on \$500,000 Philadelphia & Erie Railroad stock sold during the year was charged to construction account.

"The \$500,000 of C. P. & A. bonds, against which this stock was held, matured July 1, 1874, and were paid, (except \$11,000 not yet presented for payment), releasing this stock, and it was sold immediately for \$162,363.16.

"During the year 1874 the equipment was increased to the extent of thirty-five new locomotives and three hundred and forty-six cars of various classes, chiefly line cars, put in to reduce our car service account. This, taken in connection with the recent reduction from one and one-half cents to one cent per mile for freight car service, will reduce materially, in 1875, the large balance against us in 1874 for hire of cars, amounting to \$614,315 86, and included in the operating expenses. The amount expended for additional equipment was \$702,782.09.

"The capital stock remains unchanged at \$50,000,000.

"During five years past the

Bonded debt of the company was increased...\$15,110,000, yielding \$13,242,806
The capital stock of the company was increased 15,000,000, yielding 5,459,685

Total.....\$30,110,000, yielding \$18,702,491

"The bonded debt of the company stood at the close of 1874 at \$36,511,000; Dec. 31, 1873, \$30,195,000—increase, \$6,316,000. This increase was in second general mortgage bonds. These bonds were sold at 90, yielding to the company \$5,697,416 68, thus enabling the company to extinguish its large and troublesome floating debt. These bonds now stand as follows:

Outstanding.....	\$8,471,000
Set aside to be exchanged for the entire amount of bonds of 1882 outstanding.....	3,529,000
	\$12,000,000

EARNINGS.

	1874.	1873.	1872.	1871.	1870.
From freight.....	\$11,918,349 78	\$14,192,398 77	Dec. \$2,274,048 99		
From passengers.....	4,249,022 37	4,569,729 74	Dec. 320,707 37		
From all other sources.....	978,758 61	652,380 75	Inc. 326,377 86		
Total.....	\$17,146,130 76	\$19,414,509 26	Dec. \$2,268,378 50		
Operat'g Expenses & Taxes— 1874, 65.04 p.c.; 1873, 70.9 p.c.	11,152,371 56	13,746,598 54	Dec. 2,594,226 98		
Net earnings.....	\$5,993,759 20	\$5,667,910 72	Inc. \$325,948 48		
Interest, leases and dividend (10 p. c.) on guarant'd stock	*3,008,192 76	2,654,560 57			
Balance—equal to six per cent upon the capital stock and \$17,576 44 surplus.....	\$2,985,566 44	\$3,013,350 15			
Paid dividend No. 10, 3½ per cent, Feb. 1, 1875.....	1,607,661 25				
Balance absorbed in the \$1- 746,505 91 expended for con- struction and equipment....	\$1,377,905 19				

* Includes \$156,898 65 interest on floating debt which accrued in 1873, but was actually paid early in 1874.

"These figures show the gratifying fact that, notwithstanding the large decrease in earnings in 1874 as compared with 1873, amounting to \$2,268,378 50—11.6 per cent—the operating expenses have also been reduced \$2,594,226 98—18.8 per cent, making an increase in net earnings of \$325,948 48. The net earnings of 1874 are the largest in the history of the company.

"The decrease in earnings is all in through freight, as the decrease in passenger earnings—\$320,707 37—is more than met by an increase in earnings from all other sources, \$326,377 86."

The decrease in freight earnings is as follows:
From reduced average rate per ton per mile.....\$1,549,079 59 or 11 per cent
From reduced average distance moved.....724,969 40 or 5.2 per cent

Total decrease.....\$2,274,048 99 or 16.2 per cent

"The following comparison of rates received for transportation of freight will show that the past year has been marked by the lowest rates ever known in the history of railroads:

	1874.	1873.	1872.	1871.	1870.
East-bound freight—per ton per mile... cts.	1,098	1,297	1,272	1,357	1,355
West-bound freight—per ton per mile... cts.	1,432	1,437	1,638	1,478	1,582
All freight—per ton per mile..... cts.	1,180	1,335	1,374	1,391	1,504

"The decrease of 155-100 of one cent per ton per mile in 1874, as compared with 1873, amounted to a loss in net earnings of \$1,549,079 59, which is more than three per cent upon the entire capital stock of this company. The local business of the road shows a handsome increase over the exceptionally prosperous year of 1873, the tonnage of local freight moved being 15.4 per cent and the number of local passengers carried 9.4 per cent greater in 1874 than in the previous year.

"The earnings from passengers, as compared with 1873, show the following results:

1874—Moved 3,096,263 passengers an average of 56 miles, at an average of 2.45c. per mile, earning.....	\$4,249,022 37
1873—Moved 2,845,163 passengers an average of 63 miles, at an average rate of 2.55c. per mile, earning.....	4,569,729 74

OPERATING EXPENSES.

Operating expenses and taxes, 1873.....	\$13,746,598 54
Operating expenses and taxes, 1874.....	11,152,371 56

Reduction (18.8 per cent).....\$2,594,226 98

"Immediately following the panic of 1873, a determined and effective policy of economy was introduced and enforced, in every department of the road.

"The pay-roll for 1874, as compared with 1873, was as follows:

1874—For an average force of 10,747.....	\$6,046,337 00
1873—For an average force of 12,318.....	7,567,597 00

Reduction.....1,571 \$1,521,259 00

"Of this reduction of pay-roll \$975,667 was caused by the reduction of force worked, and \$545,692 (8.3 per cent) by reducing the pay of the force retained.

"A large reduction has been made in the mileage of trains, although the tonnage of freight moved was only 5.2 per cent less, and the number of passengers moved was 8.12 per cent more in 1874 than in 1873.

"The road and equipment are in excellent condition, and ready to do a very large business whenever the revival of prosperity comes. There was expended in maintaining the road and equipment in 1874 25.46 per cent of its earnings: the average for five years is 28.19 per cent.

Mr. Vanderbilt concludes his report as follows: "When I was elected your president, July 1, 1873, I found the financial condition of this company to be as follows: Capital stock, \$50,000,000, all issued; funded debt, \$29,730,000; floating debt, \$6,277,485, including a dividend due August 1, \$2,004,315, and bills and pay-rolls for June, \$1,478,686. There was not a dollar in the treasury. Contracts for construction, equipment, 20,000 tons steel rail, etc., to the amount of \$7,894,845, had been made and the work all commenced, with no provision whatever for meeting the large payments. The panic of 1873 occurred in September, and disclosed the fact that the entire dividend just paid (\$2,004,315) had been borrowed on call, of the Union Trust Company. That institution closed and passed into the hands of a receiver, who called this large loan at a time when money could not be borrowed on the best collateral security. After giving the Trust Company ample security of my own for this debt, thus saving the road from bankruptcy, I undertook to extricate the company from its financial difficulties."

"The contract for building the second track from Elkhart to Chicago, one hundred miles, has been let and work commenced. This contract, amounting to \$1,500,000, was amicably cancelled without loss. Strenuous efforts were made to procure a release from other large contracts, but so much material has been purchased and work done, it was impossible, and they have all been fulfilled. At this time not a single contract involving the payment of money is outstanding. The money required to meet these obligations amounted to \$6,394,845 41, as follows.

Construction, Real Estate and Equipment.....	\$3,754,006 84
20,000 tons steel rail, at \$123 per ton, all taken and charged to Operating Expenses.....	2,460,000 00
Completion Northern Central Michigan Railroad.....	65,905 00
Government Tax claim paid.....	114,933 57

Total.....\$6,394,845 41

"The debt of the company has been increased from \$36,007,485 \$37,344,225 increase only \$1,337,740, of which \$649,145 was discount on six and one-half millions bonds issued to fund the floating debt. The passing of two dividends, Feb. 1 and Aug. 1, 1874, and applying the undivided earnings of 1873 and 1874, \$2,413,215 34, to cancel these obligations, has helped materially, in thus quickly putting the company upon a sound financial basis, without a dollar of floating debt, and restoring it to its former high position as a dividend paying road. As soon as this position was reached, the policy of paying over to the stockholders every dollar of the earnings of their property was commenced, and a dividend at the somewhat exceptional rate of 3½ per cent was paid February 1, 1875, from the earning of the last half of 1874.

"The charges against net earning, which take precedence of the dividend, are: interest on funded debt, leases of branch roads, and dividend upon the guaranteed stock; and for the year 1875 will not exceed \$2,850,000, or \$237,500 per month."

CONDENSED BALANCE SHEET, DECEMBER 31, 1874.

Assets.

Lake Shore & Mich. Southern Railway and Branches.....	364.60 m.	\$64,876,528 59
Detroit, Monroe & Toledo Railroad.....	62.29 m.	1,291,968 13
White Pigeon & Kalamazoo Railroad.....	36.68 m.	610,000 00
Northern Central Michigan Railroad.....	61.14 m.	1,347,494 96

Total r'y owned by L.S. & M.S.R'y Co. (\$66,464 p.m.)...1,024.71 m. \$68,125,991 63
Equipment for 1,175 miles road, 497 locomotives, 10,442 cars..... 14,283,471 02

Jamestown & Franklin Railroad, 51 miles—	
Advances to December 31, 1874.....	\$1,065,851 19
First mortgage bonds (\$282,000).....	249,300 00
Second mortgage bonds (\$300,000).....	255,000 00
Stock (\$400,000).....	320,000 00
	1,890,151 19
Lake Shore & Michigan Southern Railway stock (2,514 shares) ..	251,400 00
Det., Mon. & Tol. RR. stock (4,136 sh's, entire issue except 5 sh's)	413,600 00
Union Stock Yard Stock, Chicago (2,000 shares) ..	200,000 00
Empire Transportation Company stock ..	60,750 00
Merchants' Despatch Transportation Company Stock ..	79,226 23
Capital advanced to Co-operative Despatch lines.....	151,440 72
Oil Creek & Allegheny River Railroad stock.....	300 00
437—Cin., Wab. & Mich. RR.—1st mort. b'ds, 7s gold..	\$437,000 00
414—L. S. & Tus. Val. R'y.—1st mort. b'ds, 7s gold..	414,000 00
207—Mahoning Coal Railroad—1st mort. bonds.. 7s..	207,000 00
14—Erie & Pittsburgh RR.—1st mort. bonds..... 7s..	14,000 00
33—G'd Rapids, New'go & L.S. RR.—1st m. b'ds 8s..	36,600 00
58—White Pigeon & Kalama. RR.—1st. m. b'ds, 7s..	52,200 00
6—Michigan Lake Shore Railroad—1st. m. b'ds, 7s..	6,000 00
6—Tol., Wab. & W. R'y Sink. F.—1st. m. b'ds, 7s..	4,695 00
66—Leavenworth (Kansas) County Bonds..... 7s..	49,500 00
	\$1,220,995 00
\$1,246,000	
Sundry Bond Scrip, (our own issues).....	1,737 54
Pacific Hotel Company, Chicago=	
First mortgage bonds (\$175,000).....	\$173,112 50
Second mortgage bonds (\$196,000).....	117,600 00
Stock (\$125,000).....	125,000 00
	\$415,712 50
Bills receivable—New York.....	\$500,000 00
Bills receivable—Cleveland.....	47,950 55
Bills receivable—Lockwood.....	300,000 00
	\$847,950 55
Cash in New York.....	1,380,913 97
Cash in Cleveland.....	22,691 07
Uncollected earnings (collected since January 1).....	538,300 57
	\$1,941,905 61
General office building, Cleveland (40 per cent) ..	11,612 14
Supplies, rails, fuel, etc.....	2,785,620 89
	\$92,681,865 12
<i>Liabilities.</i>	
Capital stock (\$533,500 ten per cent guaranteed) ..	\$50,000,000 00
Funded debt—	
Lake Shore & Michigan Southern Railway Co, 864.60 miles....	36,511,000 00
Detroit, Monroe & Toledo Railroad..... 62.29 miles....	924,000 00
White Pigeon & Kalamazoo Railroad..... 36.68 miles....	600,000 00
Floating debt—(none).	
December liabilities, paid in January.....	833,225 87
Dividend, paid February 1, 1875.....	1,634,336 25
Income or profit and loss account.....	2,179,363 00
	\$92,681,865 12

The following table presents a very complete exhibit of the company's operations and financial condition for the five years of its existence as a consolidated line.

COMPARATIVE STATEMENT FOR FIVE YEARS.

	Road and Equipment.				
	1870.	1871.	1872.	1873.	1874.
Miles operated.....	1,013'06	1,073'85	1,136'49	1,175'39	1,175'39
Locomotives.....	299	346	418	462	497
Passenger train cars.....	247	229	243	253	257
Freight train cars.....	6,077	7,321	9,025	9,843	10,185
<i>Operations and Fiscal Results.</i>					
Train mileage.....	5,219,893	10,178,693	9,762,131	10,979,143	9,011,084
Passengers carried.....	2,000,624	1,943,162	2,212,754	2,845,163	3,096,263
Passenger mileage.....	159,390,937	141,575,066	162,308,495	179,363,173	173,224,572
Freight (tons).....	2,945,774	3,725,425	4,714,733	5,511,918	5,221,261
Freight mileage.....	569,833,666	720,658,813	924,844,140	1,053,927,189	999,342
Gross earnings.....	\$13,457,540	\$14,797,975	\$17,699,935	\$19,414,509	\$17,146,130
Operating expenses.....	8,368,821	9,779,807	11,839,526	13,746,598	11,152,371
Net earnings.....	5,088,719	5,018,168	5,860,409	5,667,910	5,993,759
Interest.....	1,590,052	1,825,708	1,906,003	2,342,297	2,686,568
Rentals.....	133,800	133,830	133,800	258,913	268,274
Dividends.....	2,895,710	2,874,355	3,519,446	2,031,390	53,350
Surplus.....	559,157	130,954	301,161	1,035,310	2,985,566
<i>Financial Condition at Close of each Year.</i>					
Capital stock.....	\$34,938,000	\$37,475,830	\$50,000,000	\$50,000,000	\$50,000,000
Funded debt.....	20,815,000	24,909,000	24,971,000	30,195,000	36,511,000
D. M. & T. RR. bnds.....	924,000	924,000	924,000	924,000	924,000
K. & W. Pigeon bnds.....	600,000	600,000	600,000	600,000	600,000
Floating debt.....	3,537,390	3,606,970	5,340,020	6,654,421	none.
Profit and loss.....	1,529,859	1,369,927	1,417,629	1,428,675	2,179,303
Total liabilities.....	\$62,815,279	\$69,413,727	\$84,562,650	\$89,802,097	\$92,681,865
Cost of railroad.....	42,701,876	45,472,132	59,983,606	63,495,167	64,876,528
Det. M. & Tol. RR. ..	1,291,968	1,291,968	1,291,968	1,291,968	1,291,968
Kalamazoo & W. P. ..	610,000	610,000	610,000	610,000	610,000
Ashtabula Branch.....	364,005	937,102	1,161,601		
N. Cent. Mich.....				1,327,240	1,347,494
Total construction.....	\$44,967,819	\$48,311,203	\$63,047,176	\$66,724,377	\$68,125,991
Equipment.....	9,128,931	10,430,333	12,384,186	13,580,688	14,283,471
Advances, st'ks, b'ds and all other assets	8,718,428	10,672,190	8,831,287	9,497,031	10,272,403
Total construction.....	\$62,815,279	\$69,413,727	\$84,262,650	\$89,802,097	\$92,681,865

At the annual meeting of stockholders held at Cleveland, May 5, the following were elected directors for the ensuing year: Cornelius Vanderbilt, William H. Vanderbilt, Augustus Schell, Robt. L. Crawford, Samuel F. Barger, John E. Burrill, all of New York; Henry B. Payne and Amasa Stone, Jr., of Cleveland; Wm. L. Scott, Charles M. Reed, Judah C. Spencer, of Erie; Albert Keep and J. Condit Smith, of Chicago. The board of directors subsequently elected the following officers: President, Cornelius Vanderbilt, New York; First Vice President, Wm. H. Vanderbilt, New York; Second Vice President, Augustus Schell, New York; Treasurer, Edwin D. Worcester, New York; Secretary and Assistant Treasurer, George B. Ely, Cleveland; Auditor, C. R. Leland, Cleveland; Managing Director, Amasa Stone, Cleveland; General Superintendent, Charles Paine, Cleveland.

Mobile & Ohio Railroad Company.
(For the year ending Dec. 31, 1874.)

This company was unfortunately obliged to pass the interest on its first mortgage bonds due May 1, 1875, and the directors by a circular inform the holders of bonds that this is in consequence of the unexampled falling off in earnings resulting from business depression, and which will probably continue till another crop is assured. They say that "all the earnings of the past business season have been applied to arrears of pay rolls, to current supplies, to necessary improvements of the road, and to other matters strict-

ly in the interest of the bondholders. All our labor and current supply bills are now paid, as far as practicable, in cash. The directors recognize the fact that the bondholders have the first claim on the property, and that it is imperative upon the direction to apply all the earnings of the road to the interest in the strict order of equity. With this assurance the directors invite the confidence of the holders of the mortgage liens to enable them to make some acceptable proposition upon a substantial basis which will permit the continued development of the property in the interest of all concerned."

We do not know that any formal proposition for funding coupons will be made, and provided the bondholders have confidence in the management of a railroad, and that its earnings will be properly applied to the payment of interest as fast as there is any surplus for that purpose, there is no need of any. The Mobile & Ohio road is exceptionally fortunate in having a president who is so well-known in financial circles, both here and in London, as Mr. W. B. Duncan, of Duncan, Sherman & Co., and we trust that a little patience on the part of bondholders will enable the road to again reach a position where its income will meet all current liabilities.

The directors' report for the year 1874 has the following:
COMPARATIVE STATEMENT OF REVENUE AND EXPENSES (INCLUDING BRANCH ROADS).

	Pass'gers.	Freight.	Mails.	Express.	Total.
For 1873.....	\$596,605 14	\$2,074,794 84	\$61,727 40	\$68,000 00	\$2,801,127 38
For 1874.....	429,630 86	1,833,923 52	61,727 40	60,737 50	2,391,019 28
Decrease.....	\$166,974 28	\$235,871 32	.....	\$7,262 50	\$410,108 10
<i>Expenses.—</i>					
	Rep'rs of road-bed and RR.	Conducting Transport'n.	Repairs of Mach'ry.	General Expenses.	Total.
For 1873.....	\$529,347 85	\$865,378 47	\$552,037 21	\$77,207 04	\$2,023,970 57
For 1874.....	473,632 43	731,490 87	404,015 77	74,015 17	1,683,154 24
Decrease ..	\$55,715 42	\$133,887 60	\$148,021 44	\$3,191 87	\$340,816 33

"While the decrease in revenue was equal to 14.6 per centum the decrease in the working expenses was 16.8 per centum as against the preceding year.

"The decrease in the business of the road, as compared with the previous year, of \$410,108 10, is in a measure the result of the general depression of business throughout the whole country, which has been particularly severe upon all Southern enterprises. Yet, notwithstanding all this, it is believed that, had the extension of your line from Columbus to Cairo been made in time to prevent the construction of a direct opposition line from the last-named place to Jackson, your revenues for the year would have shown very favorably, as compared with any preceding year's results.

"The road bed and equipment have been maintained in fair condition. The expenditures have been limited to the actual necessities, and the strictest economy enjoined in every department of the company's service.

INCOME ACCOUNT FOR THE YEAR 1874.

Gross earnings.....	\$2,391,019 28
Uncollected earnings, as per statement for 1873.....	69,874 19
Realized from sale of county and convertible bonds.....	93,850 00
Interest received on account of bonds, the property of the company (charged in interest paid).....	69,994 10
Realized from sale of old material during 1874.....	33,996 00
Cash in bank, Dec. 31, 1873.....	25,500 22
	\$2,704,233 79
Less uncollected earnings, including postal service, as per statement of 1874.....	137,600 06
Operating expenses.....	\$1,683,154 24
Interest coupons, matured in 1872 and 1873, not charged or mentioned in report of 1873.....	139,296 35
Interest coupons, matured and paid in 1874.....	197,970 70
Interest paid to secure renewal of floating debt and to prevent proceedings against the company on the part of holders.....	118,346 97
Auditor's warrants to Jan. 1, 1874.....	\$156,080 15
Auditor's warrants to Jan. 1875.....	172,447 96
Increase.....	\$16,367 81
Pay roll warrants, Jan. 1, 1874.....	\$129,272 77
Pay roll warrants, Jan. 1, 1875.....	62,302 65
Decrease.....	\$66,970 12
Deduct increase in Auditor's warrants.....	16,367 81
Paid St. Louis & I. M. RR. Co. old balance due them for advance charges.....	12,286 15
Sundry amounts paid in settlement of old judgments, cattle claims, etc.....	10,764 92
Paid on account of Oktibbeha branch.....	45,000 00
Paid on account of floating debt, to prevent sacrifice of securities belonging to company.....	281,948 85
Cash in bank.....	27,263 24
	\$2,566,633 73

"The cost of road, etc., shows an increase of \$823,703. This is caused by charging this account with the balances to the debit of the several branches, and also with the balance to the debit of the so-called 'Improvement Account.' These branches are now virtually completed and their several construction accounts closed.

"The proceeds of the sales of lands having been invested in bonds, and the said bonds cancelled, in accordance with its trust, the Donated Lands' account, shows a reduction of \$93,266 09 in the estimated value. This department is now under the control and management of Mr. Murdock, the late President of the Company, who reports that the prospect of sales in the future is most excellent: during 1874 there were no sales of any consequence. These lands represent 1,192,464 acres, exclusive of the other small parcels.

"The funded debt with the matured and unpaid coupons, and the floating debt, as per exhibits herewith, represent every ascertained liability of the company up to and including the interest which matured January 1, 1875. Your attention is called to the statement of the cash resources of the company during 1874, and their disposition, as per exhibit, also attached. Had it been possible to foresee the actual course of the company's business, so different from the promise of the later months of 1874, the policy

of your directors would have been more strictly followed at an earlier date. The holders of the unpaid coupons have, however, thus far withheld from hostile proceedings against the company, thus manifesting confidence in the management as also confidence that with renewed prosperity the net results of the business would be appropriated to their payment. It is imperative that this policy should be rigidly adhered to."

GENERAL BALANCE SHEET.

Assets.	
Cost of road and equipment main line and branches.....	\$18,126,865 37
Donated lands.....	1,702,887 02
Real estate, town lots and general office building.....	97,987 91
Company's first mortgage bonds.....	\$55,600
" second mortgage bonds.....	157,500
" convertible mortgage bonds.....	501,050
Sundry town and county bonds.....	153,500—
Company's stock.....	867,050 00
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Materials on hand.....	121,243 57
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" Tennessee substitution bonds.....	1,665,000 00
" Coupons matured and unpaid.....	735,415 32—
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Directors 1874-5.—Moses Waring, David Utley, A. Murdock, W. D. Dunn, W. H. Pratt, Henry Hall, A. J. Gillespie, R. K. Dow, W. H. Hays, W. P. Halliday, A. F. Elliot. W. B. Duncan, President; J. J. Walker, Vice-President. A. L. Willoughby is Secretary and Treasurer.

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—MOBILE, Ala., May 3:—The Alabama & Chattanooga Railroad was sold to-day by the Master Commissioner to the Trustees for the first mortgage bondholders for \$1,200,000 over and above the lien created by the Receiver's certificate, court costs, &c.

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The opinion read by Justice Bradley observes that every railroad line is liable to become a means of inter-State communication. The contract between the State and the Company was a permissible one; it was not a tax on traffic, but was simply that a part of the receipts were to be set apart as a consideration for the franchise, and this contract was not obnoxious to the Constitution. The opinion went on to discuss the question of the right of the General Government to regulate transportation by railroad between the States, and asserted that there was no doubt that it existed in the Constitution, and that if any State should so control its railways as to lay a burden upon other States, or the private owners of the railroads of any State should do so, Congress could then exercise its right to regulate the traffic over such railroads in the interest of the whole people.

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The Jefferson Car Company has obtained a judgment against the Erie Railway Company for rental on 1,500 cars at the rate of \$10-500 per month for 2½ years, making an aggregate of over \$300,000.

Louisville New Albany & St. Louis.—A complaint against this Air Line Railway has been filed in the United States District Court, Indiana, for the foreclosure of a mortgage amounting to \$1,252,000, and the appointment of a receiver is prayed for. The mortgage was executed June 17, 1872, to P. C. Calhoun and George Opdyke, of New York, as trustees.

New Castle & Wilmington.—The Philadelphia Wilmington & Baltimore Company lessee of this road, gives notice that it will now buy at par, with interest added from January 1 to May 1,

1875, the stock of this company. After May 1, no interest or dividends will accrue on the stock.

New York Kingston & Syracuse.—This road was sold May 2, by T. B. Westbrook, referee, on judgments obtained by the Farmer's Loan and Trust Company, in behalf of the first mortgage bondholders. The road sold for \$750,000, and was purchased by the Farmers' Loan and Trust Company, representing the bondholders. It cost over \$2,000,000, and runs from Kingston, N. Y., to Stamford, Delaware County, a distance of seventy-five miles.

Portland & Ogdensburg.—The City Council of Portland, voted May 3, another \$50,000 to the Portland & Ogdensburg Railroad. The whole amount thus far granted by the city is \$1,214,181 67, leaving \$50,000 more to be paid them as per vote of the city.

Portland & Oxford Central.—The bondholders met May 4, and appointed a Committee to take the surrender of the road as voted by the stockholders.

Port Royal Railroad.—A Southern exchange says "it has been intimated to us that the following telegram has been sent by the Georgia Railroad & Banking Company. It explains itself:"

AUGUSTA, Ga., May 1, 1875.

Edmund Willson, American Exchange National Bank, New York:
Pay the coupons due the 1st of May instant—protesting, however, that such payment shall not commit the Georgia Railroad & Banking Company to the validity of these bonds, or any other bonds of the Port Royal Railroad purporting to be endorsed by the Georgia Railroad & Banking Company.

St. Joseph & Denver.—The circular of Hassler & Co. says: Judge Dillon has declined to give the final order of sale until the June term of Court, because of the question not having yet been decided, as to what proportion of the rolling stock belongs to each division of the road. Some of the rolling stock was bought with funds received from the proceeds of the sale of the bonds of the Eastern division, and some from the proceeds of the sale of those of the Western. As soon as this matter is settled it would seem that nothing further will occur to prevent an early sale of the road. It is an error, however, to suppose that injury results to the bondholders from the postponement. The law's delays are proverbial, and frequently hurtful, but in this case we do not think they have been, as the road is being operated to advantage the meanwhile, and as the general business of the country improves, it cannot but do better and better.

St. Louis Iowa & Minnesota.—The object of this recently-organized company is to purchase the Central Railroad of Iowa and to complete it from Albia, Ia., to the north line of the State of Missouri, and from Northwood to the south line of Minnesota. The capital stock is fixed at \$9,500,000.

For the purchase of the first-mortgage bonds of the Central road, the company is authorized to issue an income bond in amount not to exceed \$4,700,000, the same to be secured in the payment of its principal at the end of thirty years by a first mortgage on the property purchased of the Central Company, from the Minnesota line to Albia, and a second mortgage from Albia to Moulton, on the north line of Missouri, this mortgage to be a lien on the net earnings of and receipts from the property mortgaged, save and except on that from Albia south, until the same shall annually pay 7 per cent on the bonds issued. The indebtedness of the company, aside from that of the issue of the income bonds, shall not exceed \$1,000,000.—*R. R. Gazette.*

Savannah & Charleston.—This railroad is to be sold by order of court, for \$1,500,000. The Charleston *Courier* says:

Of this amount \$1,100,000 will be applied to the payment of the six per cent mortgage guaranteed bonds of 1856, and the seven per cent first mortgage bonds issued since the war (amounting together to about \$1,000,000) and to the payment of coupons &c. The remaining \$400,000 will be applied to the payment of the funded interest bonds (State guarantee) and the eight per cent bonds and other claims. The State, under the decree, will be responsible for any amount of guaranteed bonds not provided for out of the proceeds of the sale.

Union Pacific.—Notice is given that the Union Trust Company of New York has been appointed transfer agent of the Union Pacific Railroad Company, and will hereafter pay its matured coupons.

Valley (Va.)—The City of Staunton has declined to pay its subscription of \$50,000. The following is a summary of the reports submitted to the meeting of the Valley Railroad stockholders, at Staunton, Va., April 29:

The financial statement up to April 19, 1875, as given in the report of the majority of the committee of inquiry appointed by the stockholders, shows the following summary:

Receipts.—City of Baltimore subscription, \$1,000,000; Baltimore & Ohio Railroad subscription, \$1,000,000; individual subscription, \$44,152 22; cash advances from Baltimore and Ohio department of supplies, \$47,151 10; interest on bonds, &c., \$11,016 66; bonds passed to Mason & Co., as cash, \$148,500; Richard Randolph, \$1,155 32; Edmund Pendleton, \$198 45; total, \$2,252,173 75.

Expenses.—Engineer's return (north of Staunton), \$786,208 79; engineer's return (south of Staunton), \$21,037 60; engineer's return (Mason & Co.), \$566,921 76; engineering (north), \$10,485 11; engineering (south), \$38,869 02; general engineering, \$45,477 92; right of way north, \$97,506 87; right of way expenses north, \$3,252 05; right of way south, \$119,858 78; right of ways expenses south, \$4,512 45; general expenses, \$32,069 19; legal expenses, \$15,922 93; road department, \$435,523 49; miscellaneous, \$49,014 31; interest, \$23,724 82; treasurer (balance in hand), \$3,988 66; total, \$2,252,173 75.

Western North Carolina.—The judicial sale of the road is now appointed to take place at Salisbury, N. C., June 22. The Court, at a recent hearing, refused to dissolve the injunction prohibiting the North Carolina Railroad Company from buying the road.

Jamestown & Franklin Railroad, 51 miles—	
Advances to December 31, 1874.....	\$1,065,851 19
First mortgage bonds (\$282,000).....	249,800 00
Second mortgage bonds (\$300,000).....	255,000 00
Stock (\$400,000).....	320,000 00
	1,890,151 19
Lake Shore & Michigan Southern Railway stock (2,514 shares)...	
Det., Mon. & Tol. RR. stock (4,136 sh's, entire issue except 5 sh's)	413,600 00
Union Stock Yard Stock, Chicago (2,000 shares).....	200,000 00
Empire Transportation Company stock.....	60,750 00
Merchants' Despatch Transportation Company Stock.....	79,226 28
Capital advanced to Co-operative Despatch lines.....	151,440 72
Oil Creek & Allegheny River Railroad stock.....	300 00
437—Cin., Wab. & Mich. RR.—1st mort. b'ds, 7s gold..	\$437,000 00
414—L. S. & Tus. Val. R'y.—1st mort. b'ds, 7s gold..	414,000 00
207—Mahoning Coal Railroad—1st mort. bonds..7s..	207,000 00
14—Erie & Pittsburgh RR.—1st mort. bonds.....7s..	14,000 00
33—G'd Rapids, New'go & L.S. RR.—1st m. b'ds 8s..	36,600 00
58—White Pigeon & Kalama. RR.—1st. m. b'ds, 7s..	52,200 00
6—Michigan Lake Shore Railroad—1st. m. b'ds, 7s..	6,000 00
6—Tol., Wab. & W. R'y Sink. F.—1st. m. b'ds, 7s..	4,695 00
66—Leavenworth (Kansas) County Bonds.....7s..	49,500 00
	\$1,220,995 00
\$1,246,000	
Sundry Bond Scrip, (our own issues).....	1,737 54
Pacific Hotel Company, Chicago=	
First mortgage bonds (\$175,000).....	\$173,112 50
Second mortgage bonds (\$196,000).....	117,600 00
Stock (\$125,000).....	125,000 00
	\$415,712 50
Bills receivable—New York.....	\$500,000 00
Bills receivable—Cleveland.....	47,950 55
Bills receivable—Lockwood.....	300,000 00
	\$847,950 55
Cash in New York.....	1,380,913 97
Cash in Cleveland.....	22,691 07
Uncollected earnings (collected since January 1).....	538,300 57
	\$1,941,905 61
General office building, Cleveland (40 per cent).....	11,612 14
Supplies, rails, fuel, etc.....	2,785,620 89
	\$92,681,865 12
Liabilities.	
Capital stock (\$533,500 ten per cent guaranteed).....	\$50,000,000 00
Funded debt—	
Lake Shore & Michigan Southern Railway Co, 864.60 miles....	36,511,000 00
Detroit, Monroe & Toledo Railroad..... 62.29 miles....	924,000 00
White Pigeon & Kalamazoo Railroad..... 36.68 miles....	600,000 00
Floating debt—(none).	
December liabilities, paid in January.....	833,225 87
Dividend, paid February 1, 1875.....	1,634,336 25
Income or profit and loss account.....	2,179,363 00
	\$92,681,865 12

The following table presents a very complete exhibit of the company's operations and financial condition for the five years of its existence as a consolidated line.

COMPARATIVE STATEMENT FOR FIVE YEARS.						
Road and Equipment.						
	1870.	1871.	1872.	1873.	1874.	
Miles operated.....	1,013'06	1,073'85	1,136'49	1,175'39	1,175'39	
Locomotives.....	299	346	418	462	497	
Passenger train cars.....	247	229	243	253	257	
Freight train cars....	6,077	7,321	9,025	9,843	10,185	
Operations and Fiscal Results.						
Train mileage.....	5,219,893	10,178,693	9,762,139	10,979,143	9,011,084	
Passengers carried.....	2,000,824	1,943,162	2,212,754	2,845,163	3,096,263	
Passenger mileage... 159,390,937	141,575,066	162,308,495	179,363,173	173,224,572		
Freight (tons).....	2,945,774	3,725,425	4,714,733	5,511,918	5,221,261	
Freight mileage.....	569,832,666	720,658,813	924,844,140	1,053,927,189	999,342	
Gross earnings.....	\$13,457,540	\$14,797,975	\$17,699,935	\$19,414,509	\$17,146,130	
Operating expenses.....	8,368,821	9,779,807	11,839,526	13,746,598	11,152,371	
Net earnings.....	5,088,719	5,018,168	5,860,419	5,667,910	5,993,759	
Interest.....	1,590,052	1,825,708	1,906,003	2,342,297	2,686,568	
Rentals.....	133,800	133,800	133,800	258,913	268,274	
Dividends.....	2,805,710	2,874,355	3,519,446	2,031,390	53,350	
Surplus.....	559,157	130,954	301,161	1,035,310	2,985,566	
Financial Condition at Close of each Year.						
Capital stock.....	\$34,938,000	\$37,475,820	\$50,000,000	\$50,000,000	\$50,000,000	
Funded debt.....	20,815,000	24,909,000	24,971,000	30,195,000	36,511,000	
D. M. & T. RR. bnds.....	924,000	924,000	924,000	924,000	924,000	
K. & W. Pigeon bnds..	600,000	600,000	600,000	600,000	600,000	
Floating debt.....	3,537,390	3,606,970	5,340,020	6,654,421	none.	
Profit and loss.....	1,529,859	1,369,927	1,417,629	1,428,675	2,179,303	
Total liabilities....	\$62,815,279	\$69,413,727	\$84,562,650	\$89,802,097	\$92,681,865	
Cost of railroad.....	42,701,876	45,472,132	59,983,606	63,495,167	64,876,528	
Det. M. & Tol. RR... 1,291,968	1,291,968	1,291,968	1,291,968	1,291,968	1,291,968	
Kalamazoo & W. P... 610,000	610,000	610,000	610,000	610,000		
Ashtabula Branch... 364,005	937,102	1,161,601				
N. Cent. Mich.....				1,327,240	1,347,494	
Total construction	\$44,967,319	\$48,311,203	\$63,047,176	\$66,724,377	\$68,125,991	
Equipment.....	9,128,931	10,430,333	12,384,186	13,580,688	14,283,471	
Advances, et'ks, b'ds and all other assets	8,718,428	10,672,190	8,831,287	9,497,031	10,272,403	
Total construction	\$62,815,279	\$69,413,727	\$84,262,650	\$89,802,097	\$92,681,865	

At the annual meeting of stockholders held at Cleveland, May 5, the following were elected directors for the ensuing year: Cornelius Vanderbilt, William H. Vanderbilt, Augustus Schell, Robt. L. Crawford, Samuel F. Barger, John E. Burrill, all of New York; Henry B. Payne and Amasa Stone, Jr., of Cleveland; Wm. L. Scott, Charles M. Reed, Judah C. Spencer, of Erie; Albert Keep and J. Condit Smith, of Chicago. The board of directors subsequently elected the following officers: President, Cornelius Vanderbilt, New York; First Vice President, Wm. H. Vanderbilt, New York; Second Vice President, Augustus Schell, New York; Treasurer, Edwin D. Worcester, New York; Secretary and Assistant Treasurer, George B. Ely, Cleveland; Auditor, C. R. Leland, Cleveland; Managing Director, Amasa Stone, Cleveland; General Superintendent, Charles Paine, Cleveland.

Mobile & Ohio Railroad Company.
(For the year ending Dec. 31, 1874.)

This company was unfortunately obliged to pass the interest on its first mortgage bonds due May 1, 1875, and the directors by a circular inform the holders of bonds that this is in consequence of the unexampled falling off in earnings resulting from business depression, and which will probably continue till another crop is assured. They say that "all the earnings of the past business season have been applied to arrears of pay rolls, to current supplies, to necessary improvements of the road, and to other matters strict-

ly in the interest of the bondholders. All our labor and current supply bills are now paid, as far as practicable, in cash. The directors recognize the fact that the bondholders have the first claim on the property, and that it is imperative upon the direction to apply all the earnings of the road to the interest in the strict order of equity. With this assurance the directors invite the confidence of the holders of the mortgage liens to enable them to make some acceptable proposition upon a substantial basis which will permit the continued development of the property in the interest of all concerned."

We do not know that any formal proposition for funding coupons will be made, and provided the bondholders have confidence in the management of a railroad, and that its earnings will be properly applied to the payment of interest as fast as there is any surplus for that purpose, there is no need of any. The Mobile & Ohio road is exceptionally fortunate in having a president who is so well-known in financial circles, both here and in London, as Mr. W. B. Duncan, of Duncan, Sherman & Co., and we trust that a little patience on the part of bondholders will enable the road to again reach a position where its income will meet all current liabilities.

The directors' report for the year 1874 has the following:
COMPARATIVE STATEMENT OF REVENUE AND EXPENSES (INCLUDING BRANCH ROADS).

Revenue.—					
	Pass'gers.	Freight.	Mails.	Express.	Total.
For 1873...	\$596,605 14	\$2,074,794 84	\$61,727 40	\$68,000 00	\$2,801,127 38
For 1874...	429,630 86	1,833,923 52	61,727 40	60,737 50	2,391,019 28
Decrease..	\$166,974 28	\$235,871 32	.....	\$7,262 50	\$410,108 10
Expenses.—					
	Rep'rs of road-bed and RR.	Conducting Transport'n.	Repairs of Mach'y.	General Expenses.	Total.
For 1873...	\$529,347 85	\$865,378 47	\$552,037 21	\$77,207 04	\$2,023,970 57
For 1874...	473,632 43	731,490 87	404,015 77	74,015 17	1,683,154 24
Decrease..	\$55,715 42	\$133,887 60	\$148,021 44	\$3,191 87	\$340,816 33

"While the decrease in revenue was equal to 14.6 per centum the decrease in the working expenses was 16.8 per centum as against the preceding year.

"The decrease in the business of the road, as compared with the previous year, of \$410,108 10, is in a measure the result of the general depression of business throughout the whole country, which has been particularly severe upon all Southern enterprises. Yet, notwithstanding all this, it is believed that, had the extension of your line from Columbus to Cairo been made in time to prevent the construction of a direct opposition line from the last-named place to Jackson, your revenues for the year would have shown very favorably, as compared with any preceding year's results.

"The road bed and equipment have been maintained in fair condition. The expenditures have been limited to the actual necessities, and the strictest economy enjoined in every department of the company's service.

INCOME ACCOUNT FOR THE YEAR 1874.

Gross earnings.....	\$2,391,019 28
Uncollected earnings, as per statement for 1873.....	89,874 19
Realized from sale of county and convertible bonds.....	93,850 00
Interest received on account of bonds, the property of the company (charged in interest paid).....	69,994 10
Realized from sale of old material during 1874.....	33,996 00
Cash in bank, Dec. 31, 1873.....	25,500 22
	\$2,704,233 79
Less uncollected earnings, including postal service, as per statement of 1874.....	137,600 06
Operating expenses.....	\$1,653,154 24
Interest coupons, matured in 1872 and 1873, not charged or mentioned in report of 1873.....	139,296 35
Interest coupons, matured and paid in 1874.....	197,970 70
Interest paid to secure renewal of floating debt and to prevent proceedings against the company on the part of holders.....	118,346 97
Auditor's warrants to Jan. 1, 1874.....	\$156,080 15
Auditor's warrants to Jan. 1875.....	172,447 96
Increase.....	\$16,367 81
Pay roll warrants, Jan. 1, 1874.....	\$129,272 77
Pay roll warrants, Jan. 1, 1875.....	62,302 65
Decrease.....	\$66,970 12
Deduct increase increase in Auditor's warrants.....	16,367 81—
Paid St. Louis & I. M. RR. Co. old balance due them for advance charges.....	12,286 15
Sundry amounts paid in settlement of old judgments, cattle claims, etc.....	10,764 92
Paid on account of Oktibbeha branch.....	45,000 00
Paid on account of floating debt, to prevent sacrifice of securities belonging to company.....	281,948 85
Cash in bank.....	27,263 24
	\$2,565,633 73

"The cost of road, etc., shows an increase of \$823,703. This is caused by charging this account with the balances to the debit of the several branches, and also with the balance to the debit of the so-called 'Improvement Account.' These branches are now virtually completed and their several construction accounts closed.

"The proceeds of the sales of lands having been invested in bonds, and the said bonds cancelled, in accordance with its trust, the Donated Lands' account, shows a reduction of \$93,266 09 in the estimated value. This department is now under the control and management of Mr. Murdock, the late President of the Company, who reports that the prospect of sales in the future is most excellent: during 1874 there were no sales of any consequence. These lands represent 1,192,464 acres, exclusive of the other small parcels.

"The funded debt with the matured and unpaid coupons, and the floating debt, as per exhibits herewith, represent every ascertained liability of the company up to and including the interest which matured January 1, 1875. Your attention is called to the statement of the cash resources of the company during 1874, and their disposition, as per exhibit, also attached. Had it been possible to foresee the actual course of the company's business, so different from the promise of the later months of 1874, the policy

of your directors would have been more strictly followed at an earlier date. The holders of the unpaid coupons have, however, thus far withheld from hostile proceedings against the company, thus manifesting confidence in the management as also confidence that with renewed prosperity the net results of the business would be appropriated to their payment. It is imperative that this policy should be rigidly adhered to."

GENERAL BALANCE SHEET.

Assets.	
Cost of road and equipment main line and branches.....	\$18,126,865 37
Donated lands.....	1,702,887 02
Real estate, town lots and general office building.....	97,987 91
Company's first mortgage bonds.....	\$55,000
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Erie Railway.—The counsel for the company states that the suits in the Supreme Court instituted by John C. Angell and Stephen T. Arnott have been discontinued, without costs. He is also reported as saying that as soon as the obligations of Mr. Gould should be settled the suits against him would be withdrawn, but as yet the differences had not been decided, although it was likely that they would be adjusted soon.

The Jefferson Car Company has obtained a judgment against the Erie Railway Company for rental on 1,500 cars at the rate of \$10,500 per month for 2½ years, making an aggregate of over \$300,000.

Louisville New Albany & St. Louis.—A complaint against this Air Line Railway has been filed in the United States District Court, Indiana, for the foreclosure of a mortgage amounting to \$1,252,000, and the appointment of a receiver is prayed for. The mortgage was executed June 17, 1873, to P. C. Calhoun and George Opdyke, of New York, as trustees.

New Castle & Wilmington.—The Philadelphia Wilmington & Baltimore Company lessee of this road, gives notice that it will now buy at par, with interest added from January 1 to May 1,

1875, the stock of this company. After May 1, no interest or dividends will accrue on the stock.

New York Kingston & Syracuse.—This road was sold May 2, by T. B. Westbrook, referee, on judgments obtained by the Farmer's Loan and Trust Company, in behalf of the first mortgage bondholders. The road sold for \$750,000, and was purchased by the Farmers' Loan and Trust Company, representing the bondholders. It cost over \$2,000,000, and runs from Kingston, N. Y., to Stamford, Delaware County, a distance of seventy-five miles.

Portland & Ogdensburg.—The City Council of Portland, voted May 3, another \$50,000 to the Portland & Ogdensburg Railroad. The whole amount thus far granted by the city is \$1,214,181 67, leaving \$50,000 more to be paid them as per vote of the city.

Portland & Oxford Central.—The bondholders met May 4, and appointed a Committee to take the surrender of the road as voted by the stockholders.

Port Royal Railroad.—A Southern exchange says "it has been intimated to us that the following telegram has been sent by the Georgia Railroad & Banking Company. It explains itself:"

AUGUSTA, Ga., May 1, 1875.

Edmund Willson, American Exchange National Bank, New York:
Pay the coupons due the 1st of May instant—protesting, however, that such payment shall not commit the Georgia Railroad & Banking Company to the validity of these bonds, or any other bonds of the Port Royal Railroad purporting to be endorsed by the Georgia Railroad & Banking Company.

St. Joseph & Denver.—The circular of Hassler & Co. says: Judge Dillon has declined to give the final order of sale until the June term of Court, because of the question not having yet been decided, as to what proportion of the rolling stock belongs to each division of the road. Some of the rolling stock was bought with funds received from the proceeds of the sale of the bonds of the Eastern division, and some from the proceeds of the sale of those of the Western. As soon as this matter is settled it would seem that nothing further will occur to prevent an early sale of the road. It is an error, however, to suppose that injury results to the bondholders from the postponement. The law's delays are proverbial, and frequently hurtful, but in this case we do not think they have been, as the road is being operated to advantage the meanwhile, and as the general business of the country improves, it cannot but do better and better.

St. Louis Iowa & Minnesota.—The object of this recently organized company is to purchase the Central Railroad of Iowa and to complete it from Albia, Ia., to the north line of the State of Missouri, and from Northwood to the south line of Minnesota. The capital stock is fixed at \$9,500,000.

For the purchase of the first-mortgage bonds of the Central road, the company is authorized to issue an income bond in amount not to exceed \$1,700,000, the same to be secured in the payment of its principal at the end of thirty years by a first mortgage on the property purchased of the Central Company, from the Minnesota line to Albia, and a second mortgage from Albia to Moulton, on the north line of Missouri, this mortgage to be a lien on the net earnings of and receipts from the property mortgaged, save and except on that from Albia south, until the same shall annually pay 7 per cent on the bonds issued. The indebtedness of the company, aside from that of the issue of the income bonds, shall not exceed \$1,000,000.—*R. R. Gazette.*

Savannah & Charleston.—This railroad is to be sold by order of court, for \$1,500,000. The Charleston *Courier* says:

Of this amount \$1,100,000 will be applied to the payment of the six per cent mortgage guaranteed bonds of 1856, and the seven per cent first mortgage bonds issued since the war (amounting together to about \$1,000,000) and to the payment of coupons &c. The remaining \$400,000 will be applied to the payment of the funded interest bonds (State guarantee) and the eight per cent bonds and other claims. The State, under the decree, will be responsible for any amount of guaranteed bonds not provided for out of the proceeds of the sale.

Union Pacific.—Notice is given that the Union Trust Company of New York has been appointed transfer agent of the Union Pacific Railroad Company, and will hereafter pay its matured coupons.

Valley (Va.)—The City of Staunton has declined to pay its subscription of \$50,000. The following is a summary of the reports submitted to the meeting of the Valley Railroad stockholders, at Staunton, Va., April 29:

The financial statement up to April 19, 1875, as given in the report of the majority of the committee of inquiry appointed by the stockholders, shows the following summary:

Receipts.—City of Baltimore subscription, \$1,000,000; Baltimore & Ohio Railroad subscription, \$1,000,000; individual subscription, \$44,152 22; cash advances from Baltimore and Ohio department of supplies, \$47,151 10; interest on bonds, &c., \$11,016 66; bonds passed to Mason & Co., as cash, \$143,500; Richard Randolph, \$1,155 32; Edmund Pendleton, \$198 45; total, \$2,252,173 75.

Expenses.—Engineer's return (north of Staunton), \$786,208 79; engineer's return (south of Staunton), \$21,037 60; engineer's return (Mason & Co.), \$566,921 76; engineering (north), \$10,485 11; engineering (south), \$38,869 02; general engineering, \$45,477 92; right of way north, \$97,306 87; right of way expenses north, \$2,252 05; right of way south, \$119,858 78; right of ways expenses south, \$4,512 45; general expenses, \$32,069 19; legal expenses, \$15,922 93; road department, \$435,523 49; miscellaneous, \$49,014 31; interest, \$23,724 82; treasurer (balance in hand), \$3,988 66; total, \$2,252,173 75.

Western North Carolina.—The judicial sale of the road is now appointed to take place at Salisbury, N. C., June 22. The Court, at a recent hearing, refused to dissolve the injunction prohibiting the North Carolina Railroad Company from buying the road.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, May 7, 1875.

There is no new feature in the state of trade. The volume of business in the regular way has been quite moderate, and speculation in leading staples has been without much spirit.

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

Table with columns for dates (May 1, 1874, Apr. 1, 1875, May 1, 1875) and various commodities like Beef, Pork, Tobacco, Coffee, etc.

Provisions opened depressed, and with prices generally easier, there was a conspicuous decline in lard, which fell off to 15 1/2c. for May, 15 1/4c. for June, and 15 1/2c. for July.

Kentucky tobacco has been less active, but steady, at 10@12 1/2c. for lugs, and 14@25c. for leaf; the sales for the week embraced 500 hhds.

Hides have been in moderate demand and steady; dry Buenos Ayres quoted at 24@25 1/2c. gold, and dry Texas 20@21c. currency.

The market for ocean freights has been more active, consequent upon a general decline in rates, as the offerings of both berth and charter room are decidedly in excess of the demand.

Refined petroleum at one time sold at 12 1/2c. for spot delivery, but closed more steady, under limited offerings and better advices both from the Creek and Europe.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1.

Large table showing export data for various articles (Breadstuffs, Corn meal, Wheat, etc.) across different regions (Great Britain, France, Holland, etc.) with columns for 'Same time 1874', 'Total since January 1, 1875', and 'Total this week'.

COTTON.

FRIDAY, P. M., May 7, 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, May 7. It appears that the total receipts for the seven days have reached 21,891 bales, against 23,199 bales last week, 23,190 bales the previous week, and 37,769 bales three weeks since, making the total receipts since the first of September, 1874, 3,310,973 bales, against 3,600,814 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 259,841 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

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

The exports for the week ending this evening reach a total of 37,003 bales, of which 36,019 were to Great Britain, 753 to France, and 231 to the rest of the Continent, while the stocks, as made up this evening, are now 433,923 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Table with columns: Week ending May 7., Exported to— (G. Brit., France, Contin't), Total this week, Same week 1874., Stock (1875., 1874.). Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Other ports, Total.

* The exports this week under the head of "other ports" include from Baltimore 792 bales and 206 bags sea island to Liverpool; from Philadelphia 405 bales to Liverpool; from Norfolk 1,554 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 20,000 bales; for Havre, 14,000 bales; for Continent, 5,500 bales; for coastwise ports, 3,000 bales; total, 42,500 bales; which, if deducted from the stock, would leave 73,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 32,577 bales, while the stocks to-night are 76,434 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 30, the latest mail dates:

Table with columns: PORTS., RECEIPTS SINCE SEPT. 1. (1874., 1875.), EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other For'gn, Total), Coastwise Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Florida, No. Carolina, Norfolk, Other ports, Total this year, Total last year.

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

The market has been dull for cotton on the spot throughout the whole of the past week. The brisk export demand noted in our last wholly subsided, and home spinners have continued to hold aloof from the market. A scarcity of freight room has been an obstacle to business for export, but foreign advices have not been of a character to encourage shippers. Quotations were reduced 1/4c. on Wednesday, and this was followed yesterday by a slight increase in the business. To-day, there was a fair inquiry for export, but the general market was dull. For future delivery much excitement has prevailed, with unusually wide fluctuations in prices. On Tuesday there was a material decline, and on Wednesday the market was panicky; the sales reported reached the extraordinary aggregate of 72,600 bales, and prices were 5-16@ 1/4c. below the opening prices on Monday. Receipts at the ports for the first half of the week showed a marked increase over last year, and stocks were 70,000 bales in excess, while the Liverpool market was dull, and the political intelligence from the continent was disquieting. Added to these depressing influences, the market for cotton goods was dull, and there was intelligence from the South that warm rains, needed in some parts, had fallen. But yesterday, with receipts again small, Liverpool reported active, and cool weather at the South, there was a recovery of 3-16c. in all months, with much excitement. To-day, a portion of yesterday's advance was lost, the early months were 1-16c. lower and the later months 1/4c. lower, with much less doing. Liverpool accounts were disappointing, and crop advices favorable. After change the market closed quiet, with sales at 16c.

for May, 16 1-16c. for June, 16 5-16c. for July, 16 1/4c. for August, and 15 13-16c. for October. The total sales for forward delivery for the week are 223,400 bales, including — free on board. For immediate delivery the total sales foot up this week 6,576 bales, including 4,056 for export, 1,544 for consumption, 576 for speculation and 400 in transit. Of the above, — bales were to arrive. The following are the closing quotations:

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

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

Table with columns: New Classification., SALES (Exp't., Con-sump., Spec-ula'n, Trans-it., Total.), PRICES (Ord'ry, Good Ord'ry, Low Mid'l'g., Mid-dling). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including — free on board) have reached during the week 223,400 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For May, For June, For July, For August, For September, For October, For November, For December, For January, For February. Rows include bales, cts., and various price points.

The following exchanges have been made during the week: 8-16c. pd. to exc. 100 Aug. for Sept. 7-32c. pd. to exc. 100 Aug. for Sept. 1-32c. pd. to exc. 100 Sept. for July. 7-32c. pd. to exc. 100 June for July.

The following will show the closing prices each day for the several deliveries named:

Table with columns: OLD CLASSIFICATION—LOW MIDDLING UPLANDS., NEW CLASSIFICATION—MIDDLING UPLANDS., On spot, May, June, July, August, September, October, November, December, January, February, Sales spot, Sales future, Gold, Exchange.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been favorable for cotton in the more southern sections of the South, but in the most of the northern half of those States the temperature has continued lower than desirable. As a consequence of this prolonged cold period, much cotton planted has failed to come up, and some that is up is dying out and making re-planting necessary. Warm weather, with an occasional rain would be extremely beneficial now, and give us very soon good and favorable reports.

Galveston.—There was a shower here on one day this week, with a rainfall of eight hundredths of an inch. In the northern half of the State the crop is developing promisingly, and in the southern half accounts are more favorable, but the plant is still very backward. There has been this year large immigration to Northern Texas, and consequently there is increased planting in that portion of the State. The thermometer this week has averaged 73—the highest being 89 and the lowest 62.

Indianola.—It has been warm and dry all the week, and the crops are all improving but are very late. The thermometer has averaged 72—the highest being 89 and the lowest 59.

Corsicana, Texas.—We have had no rain this week. The days have been warm, but the nights have been somewhat cold. The crops are making good progress. The thermometer has averaged 69—the highest being 91 and the lowest 69.

New Orleans.—We had rain on two days, the rainfall reaching one inch and forty hundredths. Average thermometer 75. Shreveport.—There was a disastrous wind and rain and thunder

storm here last Friday night, the rainfall being two inches and three hundredths. The rest of the week has been clear and pleasant. The thermometer has averaged 85, the highest being 96 and the lowest 48.

Vicksburg.—We have had rain on one day this week, the rainfall being twelve hundredths of an inch. The nights have been cold but the days are warm. Planting is now finished and it is one or two weeks in advance of last year. The plant, however, has been injured somewhat by the cold weather. The thermometer has averaged 69.

Little Rock, Arkansas.—It rained last Friday after my report closed; since then the weather has been clear and warm. The rainfall for the week is one inch and five hundredths. The river is not high enough to do any harm and is now falling fast. Thermometer has averaged 63, the highest being 86 and the lowest 46.

Nashville.—There were three rainy days the past week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 56, the highest being 66 and the lowest 46.

Memphis.—There were three rainy days the past week, the rainfall reaching one and ninety-one hundredths inches; the rest of the week was cloudy. Planting is about completed in this neighborhood, but the weather is too cold for the seed to germinate. The thermometer has ranged between 49 and 67, the average being 58.

Mobile.—It was showery two days the past week, the rest being pleasant, though too cold. As the week closes there is a favorable change. The crop is developing finely and it is believed that no serious damage has been done. Average thermometer 70, highest 82 and lowest 56. The rainfall the past week was fifty-seven hundredths of an inch; for the month, seven inches and fifty-one hundredths.

Montgomery.—There were two rainy days the early part of the past week, the rainfall reaching sixty-seven hundredths of an inch. Rainfall for the month of April three inches and fifty-four hundredths. The thermometer has averaged 68, the highest being 84 and the lowest 51.

Selma.—There were two rainy days the past week, and a rainfall of one inch and thirty-one hundredths. The weather continues warm and favorable. The thermometer has averaged 67, having been as high as 86 and down to 49.

Macon.—It rained two days of the week, the rainfall reaching five and fifty-six hundredths inches. Our correspondent telegraphs that the weather has continued too cold, cotton is dying out, and much replanting will be necessary. A severe hail storm near here is believed to have done considerable damage. The average thermometer was 62—the highest 82 and the lowest 38.

Atlanta.—The weather the past week has been too cold, the thermometer averaging 62. There were showers on three days. The rainfall has reached eighty-one hundredths of an inch for the week just past, and four inches and three hundredths for the month.

Columbus.—We had three rainy days during the week, the rainfall reaching two inches and forty-one hundredths. The thermometer has averaged 63—the range being 54 to 80.

Savannah.—There were four rainy days the past week, the rest being pleasant. The rainfall for the week reached one inch and five hundredths, and for the month five inches and eleven hundredths. The thermometer has ranged between 62 and 84, and averaged 71.

Augusta.—There were four pleasant days and three on which it rained lightly, the rainfall for the week reaching sixty-five hundredths of an inch. Planting is making slow progress. The thermometer has averaged 68.

Charleston.—During the past two weeks there have been ten days on which rain has fallen, the rainfall being one inch and forty hundredths. The thermometer has averaged 67—the highest being 83 and the lowest 50. The weather is now warm and pleasant, and crops are looking well. Re-planting is going on finely.

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, May 7). We give last year's figures (Friday, May 8, 1874) for comparison:

	—May 7, '75.—		—May 8, '74.—	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	4	2	1	3
Memphis..... Above low-water mark.....	27	10	34	7
Nashville..... Above low-water mark.....	Missing.		25	4
Vicksburg..... Above low-water mark.....	40	4	45	6

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.

SUPPLY FOR HOME CONSUMPTION.—A correspondent appears to be in the fog as to the takings of Northern spinners out of the present crop. We showed last week that they would consume not to exceed 1,000,000 bales. How this has been and will be obtained may be seen by the following:

Stock September 1, 1874.....	108,152
Port receipts to May 1.....	3,319,082
Total supply to May 1.....	3,427,234
Exported to May 1.....	2,280,975
Stock on hand May 1.....	465,294
Total takings of spinners.....	2,747,269
Taken from port by Northern spinners.....	679,965
Taken overland during the season.....	210,000
Total takings of spinners.....	889,965
Further required from the ports.....	110,035
Total consumption Northern spinners.....	1,000,000

If, therefore, our spinners carry over the increased stock of last year they will need from the ports not to exceed 110,000 bales during the balance of the season. Now if we assume the exports as in

our item a week since (2,750,000 bales), the further needs for that purpose would be 469,000 bales. Hence the requirements from May 1st would be—

For export.....	bales. 469,000
For spinners.....	110,000
For stock September 1, 1875.....	100,000

Total further requirements..... 679,000

As the stock on hand May 1st was only 466,294 bales, the above would indicate that the receipts at the ports after May 1 must be about 213,000 bales, if the stock left over is to reach 100,000 bales at the end of the year, and the spinning and export demand are to be as above. How this would compare with last year may be readily seen.

	1874-5.	1873-4.
Receipts at ports to May 1.....	3,319,082	3,549,894
Port receipts from May 1 to September 1.....	213,000	254,396

Total port receipts for year..... 3,532,082 3,804,290

Hence we reach the conclusion, that if the receipts this year at the ports are only 213,000 bales from May 1 to September 1, against 254,396 bales last year, Europe can have 2,750,000 bales out of the crop, our spinners can carry over as large stocks as they did last year and still the surplus stock at our ports at the close of the season will not be materially less than at the close of last season.

It will be noticed that in the foregoing calculation we have called the overland 210,000 bales, or 27,572 bales less than last year. This has been done in the effort to keep the figures of supply within the more conservative limits.

OVERLAND COTTON.—In the CHRONICLE of April 17, we stated that we had "been frequently applied to for our estimate of the amount of cotton carried overland this year direct to the mills, and have always replied that we have not sufficient returns to base an intelligent opinion upon," and yet added that we had several times in our items and editorials "put the figures for overland and Southern consumption at 350,000 bales or about the same as last year"—and for the following reasons:

First—The gross receipts at St. Louis show an increase (123,393 bales, April 12, this year, against 9,838 bales same time last year), and Cincinnati is about the same, and one other road we have returns from also gives a slight increase. Now, we do not consider this at all conclusive, but simply as indicating, so far as it goes, a movement at least equal to last year. Second—All the evidence we have received from our Northern spinners is that their receipts by rail direct this year are in excess of a year ago; all we have heard from are very positive on this point, and yet of course, until the full returns are in, there is a chance for error.

Any one in the least familiar with the movement of cotton would see at a glance that the above, "9,838 bales" for St. Louis last year, was a typographical error, such as all newspapers are constantly liable to make, very annoying to the writer, but most frequently as in this case of no special importance, for every one in the trade would understand what was intended. But we have a very critical—we might almost say captious—friend down in New Orleans, who, with a little of the tone and air of Sir Oracle says we "corrected" the statement of the CHRONICLE "by amending the 9,838," making it 94 thousand. Had he stopped there, he would certainly have shown himself a man superior in cotton statistics to our proof reader; but he must needs go further and add that

Our contemporary also stated at Cincinnati the movement was "about the same." We have since received the Price Current from that city, and on examination we find the receipts of cotton this year since September 1, are 131,431 bales against 171,509 same time last season—a deficit of 40,078 bales.

If our readers will only look at what we did say, as quoted in the earlier part of this item, they will find that this critic has come very far from stating correctly our remark, probably through ignorance, not knowing that in making up the overland movement, the gross receipts, although counted at St. Louis, are not counted at Cincinnati and are not necessarily a correct indication of the overland total for that point; in other words it would be possible for the gross receipts there to be very much smaller than last year and yet the total which goes into overland be larger, and the reverse of this might also be true. Furthermore to put such a construction as he has upon our remark, would require the supplying of the words "gross receipts" before the word "Cincinnati," and making that plural noun nominative to "is." The critic can frame his sentences in that way if he likes, but we do not think he has any right to take that liberty with ours. The actual and obvious meaning of our words may be simply stated thus:

"The gross receipts at St. Louis show an increase * * * and "the overland total for Cincinnati is about the same as last year, while one "other road we have returns from, also gives a slight increase. Now we do "not consider this at all conclusive, &c."

Such is the only meaning which can in accordance with either the construction of the sentence or the well-known facts referred to, be forced out of our words; and if that writer will take the trouble to look up the evidence, which is as free to him as to us, he will be likely to find that "the overland total for Cincinnati" was at that time, "about the same as last year." Will he thus inform himself?

It may be well enough to add that we were especially led to notice this criticism, published in the commercial column of the *Picayune*, because we received it in an envelope, the item being cut from that paper, and the following words written in pencil in an unmistakable handwriting: "What is the matter with THE CHRONICLE of late; has it engaged new compilers of cotton statistics? Some people say it is perverseness." Anonymous letter-writing is always the sign of a good and brave man.

MONTHLY MOVEMENT OF CROP.—Below we give our statement of the monthly movement of the crop brought forward to May 1. To reach the figures for the past month of this year we take the total in our table of mail returns of to-day (3,319,082 bales), which table brings the figures down to, and including April 30; from this total, therefore, we deduct the receipts up to April 1, (3,185,484 bales), which leaves the total for April, 133,598 bales.

MONTHLY MOVEMENT OF CROP.

Monthly Receipts.	Year beginning September 1.					
	1874.	1873.	1872.	1871.	1870.	1869.
September.....	134,376	115,255	184,744	82,073	123,317	153,904
October.....	536,968	355,323	444,003	329,449	355,099	333,601
November.....	676,295	576,103	530,153	461,509	544,142	367,813
December.....	759,036	811,668	524,975	520,274	625,714	500,105
Total to Jan. 1.....	2,106,675	1,858,349	1,633,875	1,393,305	1,648,272	1,355,423
January.....	444,052	702,468	569,430	492,246	627,281	420,123
Total to Feb. 1.....	2,550,727	2,560,517	2,253,305	1,885,551	2,275,553	1,775,546
February.....	383,324	492,688	462,552	346,594	608,589	372,318
Total to March 1.....	2,934,051	3,043,205	2,715,857	2,232,145	2,884,142	2,147,864
March.....	251,433	332,703	309,307	208,083	428,107	246,524
Total to April 1.....	3,185,484	3,375,908	3,025,164	2,440,228	3,312,249	2,394,388
April.....	133,598	173,986	118,979	135,977	276,568	193,540
Total to May 1.....	3,319,082	3,549,894	3,244,043	2,576,205	3,588,817	2,587,928
Year's port receipts.....	3,804,290	3,651,346	2,732,286	4,032,154	2,911,121	2,911,121
Overland.....	237,572	141,500	123,065	228,923	153,825	153,825
Southern consumption.....	128,526	137,662	120,000	91,240	90,000	90,000
Year's total crop.....	4,170,388	3,930,508	2,974,351	4,352,317	3,154,946	3,154,946
Percentage of total port receipts received Jan. 1.....	48.84	46.11	50.99	40.87	46.56	46.56
Percentage of total port receipts received Feb. 1.....	67.30	61.71	69.01	56.43	60.99	60.99
Percentage of total port receipts received March 1.....	79.99	74.38	81.69	75.28	73.78	73.78
Percentage of total port receipts received April 1.....	88.74	82.85	89.31	82.14	82.25	82.25
Percentage of total port receipts received May 1.....	93.31	88.84	94.28	89.00	88.89	88.89
Percentage of total crop received Jan. 1.....	44.56	42.83	46.84	37.87	42.96	42.96
Percentage of total crop received Feb. 1.....	61.39	57.32	63.42	52.28	56.27	56.27
Percentage of total crop received March 1.....	75.37	69.09	75.04	66.26	68.67	68.67
Percentage of total crop received April 1.....	80.94	76.96	82.04	76.10	75.89	75.89
Percentage of total crop received May 1.....	85.12	82.53	86.61	82.45	82.02	82.02
Half the port receipts received On which day receipts were.....	1,909,958	1,822,525	1,375,784	2,011,601	1,454,908	1,454,908
Half the total crop received... On which day receipts were.....	2,083,115	1,978,164	1,486,893	2,169,295	1,575,389	1,575,389

We have also worked out and added to the above table the percentage received at the ports up to May 1 of each previous year's total port receipts and total crop. Taking the five years together, the average receipts at the ports to April 1 were 90.86 per cent of the year's total receipts at the ports. If we should apply this average to this year, the total receipts at the ports would be 3,652,000 bales; adding then 350,000 for overland and Southern consumption, we should have a crop of 4,002,000 bales. Or if we consider that this year's movement up to this month is represented by the largest percentage of port receipts of any year in our record, that of 1871-2, when it was 94.28 per cent as given above, then the total port receipts for 1874-5 will be 3,520,000 bales, which, with 350,000 bales added for overland and Southern consumption, would make a crop of 3,870,000 bales.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 38,000 bales shipped from Bombay to Great Britain the past week and 37,000 bales to the Continent, while the receipts at Bombay during the same time have been 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, May 6:

Year	Shipments this week		Shipments since Jan. 1		Receipts	
	Great Britain.	Continent.	Great Britain.	Continent.	This week.	Since Jan. 1.
1875.....	38,000	37,000	450,000	303,000	49,000	839,000
1874.....	48,000	36,000	459,000	255,000	82,000	896,000
1873.....	15,000	6,000	401,000	121,000	62,000	703,000

From the foregoing it would appear that compared with last year there is a decrease of 9,000 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 44,000 bales compared with the corresponding period of 1874.

It will be seen by the above that the receipts at Bombay this week are only 49,000 bales against 82,000 bales last year. News of these small receipts was probably the reason for the hardening tendency of the Liverpool market yesterday.

GUNNY BAGS, BAGGING, &c.—There has been no consumptive demand of late and speculators are not willing to pay the advance asked by holders. Prices are firm, however, though no round lots have been sold for about half a month. We quote spot 13c; June, 13½@13¾c.; July, 13½@13¾c.; and August 13½@13¾c. Borneo is held at 13c., and native 9½c. Bags are entirely nominal at 12½c. During the past ten days jute butts have been fairly active and prices tending upward, with free sales for June, July and August arrival, closing very firm; and on spot at 2½c. cash and 2 13-16c. time. The particulars are as follows: 4,000 bales to arrive in Boston, at 2½c. cash; 1,500 bales to arrive here, at 2½c. 90 days; 1,000 at 2 7-16c. 60 days; 1,500 at 2c. gold in bond; 2,300 at 2 11-16@2½c. cash and time; 200 at 2½c. time, gold, in bond, and 900 on spot, at 2½@2 13-16c. Cable reports from Calcutta quote the price firmer. Stocks here small.

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 (May 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	951,000	781,000	780,000
Stock at London.....	111,500	151,000	169,000
Total Great Britain stock.....	1,062,500	932,000	949,000
Stock at Havre.....	112,500	137,500	146,000
Stock at Marseilles.....	9,500	12,000	15,000
Stock at Barcelona.....	70,000	76,500	70,000
Stock at Hamburg.....	11,000	22,500	37,000
Stock at Bremen.....	40,250	35,500	55,000
Stock at Amsterdam.....	44,250	77,500	82,000
Stock at Rotterdam.....	11,000	31,000	34,000
Stock at Antwerp.....	6,250	19,250	31,000
Stock at other continental ports.....	14,000	41,000	85,000
Total continental stocks.....	318,750	454,750	555,000
Total European stocks.....	1,381,250	1,386,750	1,504,000
India cotton afloat for Europe.....	494,000	548,000	466,000
American cotton afloat for Europe.....	378,000	571,000	384,000
Egypt, Brazils, &c., afloat for Europe.....	60,000	67,000	105,000
Stock in United States ports.....	433,923	362,489	384,618
Stock in United States interior ports.....	58,843	69,421	78,455
United States exports to-day.....	10,000	9,000	8,000
Total visible supply.....	2,821,016	3,013,660	2,930,068

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

American—			
Liverpool stock.....	583,000	413,000	371,000
Continental stocks.....	148,000	247,000	216,000
American afloat to Europe.....	378,000	571,000	384,000
United States stock.....	433,923	362,489	384,613
United States interior stocks.....	58,843	69,421	78,455
United States exports to-day.....	10,000	9,000	8,000
Total American..... bales.	1,616,766	1,671,910	1,442,068
East Indian, Brazil, &c.—			
Liverpool stock.....	368,000	368,000	409,000
London stock.....	111,500	151,000	169,000
Continental stocks.....	170,750	207,750	339,000
India afloat for Europe.....	494,000	548,000	466,000
Egypt, Brazil, &c., afloat.....	60,000	67,000	105,000
Total East India, &c.....	1,204,250	1,341,750	1,489,000
Total American.....	1,616,766	1,671,910	1,442,068

Total visible supply..... bales. 2,821,016 3,013,660 2,930,068
Price Middling Uplands, Liverpool..... 7½d. 8½@8¾d. 8¾d.

These figures indicate a decrease in the cotton in sight to-night, of 192,644 bales as compared with the same date of 1874, and a decrease of 109,052 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:

Port	—Week ending May 7, '75—			—Week ending May 8, '74.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta*.....	359	271	7,902	881	956	14,644
Columbus.....	292	420	6,027	249	192	5,171
Macon.....	137	885	3,849	98	393	4,303
Montgomery.....	193	445	2,078	182	145	1,891
Selma.....	277	820	2,264	220	270	3,510
Memphis.....	1,611	4,869	26,130	2,037	7,270	31,692
Nashville.....	326	1,495	10,593	1,129	1,384	8,410
Total, old.....	3,200	9,206	58,843	4,796	10,610	69,421
Shreveport.....	519	800	984	838	836	2,622
Atlanta.....	156	161	1,707	174	323	1,539
St. Louis.....	734	2,308	11,455	833	899	9,916
Cincinnati.....	1,010	2,665	10,670	1,234	1,857	11,422
Total, new.....	2,419	6,434	24,816	3,179	3,915	25,498
Total, all.....	5,619	15,640	83,659	7,975	14,525	94,919

* A telegram to us from Mr. C. F. Welms, Secretary of the Augusta Cotton Exchange, gives the stock there May 5, by actual count, 8,135 bales.

The above totals show that the old interior stocks have decreased during the week 7,402 bales, and are to-night 10,578 bales less than at the same period last year. The receipts have been 1,596 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 8,954 bales, against 11,747 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 14.	April 21.	April 28.	May 5.		
Liverpool.....	3,414	4,003	10,566	7,970	265,621	375,980
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	3,414	4,003	10,566	7,970	265,621	375,980
Havre.....	.....	72	.....	753	5,685	6,932
Other French ports.....	.....	.....	.....	.....	.....	1,701
Total French.....	.....	72	.....	753	5,685	8,633
Bremen and Hanover.....	250	491	381	231	17,318	19,545
Hamburg.....	.....	.....	800	.....	17,204	4,043
Other ports.....	300	.....	.....	.....	2,452	3,238
Total to N. Europe.	550	491	1,181	231	36,974	26,826
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	10	25
All others.....	.....	.....	.....	.....	50	2,647
Total Spain, &c.....	.....	.....	.....	.....	60	2,672
Grand Total.....	3,964	4,566	11,747	8,954	308,340	414,111

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

REC'TS 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..	844	103,234	3,189	32,707	.....	5,575	.....	.....
Texas.....	2,901	49,419	889	11,541	.....	4,184	.....	.....
Savannah.....	847	100,862	930	38,488	74	14,654	454	14,759
Mobile.....	.....	1,270	2,674	16,223	.....	.....	.....	.....
Florida.....	2	5,334	.....	.....	.....	.....	.....	.....
S'th Carolina.	332	111,530	758	23,015	.....	.....	31	11,339
N'th Carolina.	438	56,402	.....	41	127	5,209	118	18,423
Virginia.....	589	145,128	1,170	68,221	.....	.....	515	58,991
North'n Porte	.....	12,927	831	63,354	.....	.....	.....	.....
Tennessee, &c	3,303	131,297	246	33,751	326	29,926	253	7,390
Foreign.....	.....	1,002	.....	137	.....	.....	.....	.....
Total this year	9,256	718,395	10,687	287,478	527	58,948	1,371	110,902
Total last year.	8,834	638,856	4,221	282,842	340	34,775	546	101,053

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 48,176 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 Chester, 1,256			
Cuba, 332	Manhattan, 3,184	per ships Cholulu, 1,507	
Philosopher, 1,691			7,970
To Havre, per steamer France, 753			753
To Bremen, per steamer Donau, 231			231
NEW ORLEANS —To Liverpool, per steamer Memphis, 4,519	per ships		
Marlborough, 4,593	Evangeline, 3,175		12,287
To Havre, per ships Southern Chief, 4,030	Expounder, 3,573		
per bark Almira Robinson, 3,664			11,267
To Bremen, per bark John L. Dimmock, 2,199			2,199
To Cronstadt, per bark Yarra Yarra, 1,600			1,600
To Barcelona, per bark Jaruco Macia, 151			151
To Vera Cruz, per steamer City of Merida, 115			115
CHARLESTON —To Liverpool, per bark La Plata, 2,099	Upland and 43 Sea Island		
To Havre, per bark Draupner, 1,634	Upland		2,142
SAVANNAH —To Liverpool, per ship Annie Goudey, 2,846	Upland		2,846
TEXAS —To Liverpool, per bark Sabine, 2,396			2,396
BALTIMORE —To Liverpool, per steamer Nova Scotian, 792	and 206 bags		
per brig Diana, 230			1,223
BOSTON —To Liverpool, per steamers Samaria, 511	Parthia, 134		
Abyssinia (via New York) 40			685
PHILADELPHIA —To Liverpool, per steamer Illinois, 570			570
To Antwerp, per steamer Nederland, 102			102
Total			48,176

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

	Liver- pool.	Havre.	Bre- men.	Ant- werp.	Cron- stadt.	Barce- lona.	Vera Cruz.	Total.
New York.....	7,970	753	231	.....	.....	.....	.....	8,954
New Orleans.....	12,287	11,267	2,199	.....	1,600	151	115	27,619
Charleston.....	2,142	1,634	.....	.....	.....	.....	.....	3,776
Savannah.....	2,846	.....	.....	.....	.....	.....	.....	2,846
Texas.....	2,396	.....	.....	.....	.....	.....	.....	2,396
Baltimore.....	1,223	.....	.....	.....	.....	.....	.....	1,223
Boston.....	.....	.....	.....	.....	.....	.....	.....	685
Philadelphia.....	570	.....	.....	102	.....	.....	.....	672
Total	30,124	13,654	2,430	102	1,600	151	115	48,176

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

ONTARIO, str., from Boston at Liverpool April 16 was reported to have been ashore on the bar; damage, if any, not stated.
SAN MARCOS, str. (Br.), from Galveston via Norfolk at Liverpool April 19, broke the valve of her high pressure engine April 16, in lat. 51, lon. 30; made the balance of the passage under reduced steam.
COLONIAL EMPIRE, ship (Br.), Leslie, from New Orleans, left Elsinore April 14 for Reval, after repairing.
GEORGE HURLBUT, ship, of New York, from Mobile for Reval, before reported, at Elsinore April 16, had been in collision in the roads with the Charles, of Stettin, and put in to repair damages, with loss of bulwarks and part of stanchions, and with planking sprung above the water-line.
ESTHER, bark, from New York for Havre, before reported, put into Scilly April 18, with damage, having been in collision on the 16th with the City of Florence, from Melbourne.
ROSE BRAE, bark (498 tons), Wilcox, from Galveston March 16 with 1,607 bales cotton, of and for Liverpool, struck an iceberg and was abandoned in a sinking condition April 21.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	④5-16	④9-33	④5-16	④9-33	④5-16	④9-33	④5-16	④9-33
Monday...	④5-16	④9-33	④5-16	④9-33	④5-16	④9-33	④5-16	④9-33
Tuesday...	④5-16	④9-33	④5-16	④9-33	④5-16	④9-33	④5-16	④9-33
Wednesday..	④5-16	④9-33	④5-16	④9-33	④5-16	④9-33	④5-16	④9-33
Thursday...	④5-16	④9-33	④5-16	④9-33	④5-16	④9-33	④5-16	④9-33
Friday.....	④5-16	④9-33	④5-16	④9-33	④5-16	④9-33	④5-16	④9-33

LIVERPOOL, May 7.—3.30 P. M.—By CABLE FROM LIVERPOOL.—The market has ruled steady to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	April 16.	April 23.	April 30.	May 7.
Sales of the week..... bales.	61,000	57,000	58,000	54,000
Forwarded.....	10,000	8,000	6,000	10,000
of which exporters took.....	8,000	5,000	5,000	7,000
of which speculators took.....	8,000	9,000	6,000	6,000
Total stock.....	874,000	888,000	893,000	951,000
of which American.....	510,000	517,000	512,000	583,000
Total import of the week.....	37,000	73,000	67,000	117,000
of which American.....	9,000	34,000	25,000	100,000
Actual export.....	11,000	9,000	9,000	8,000
Amount afloat.....	444,000	443,000	469,000	430,000
of which American.....	206,000	203,000	220,000	148,000

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	⑦7%	⑦7%	⑦7%	⑦7%
do Orleans	⑧8%	⑧8%	8 1-16	8 1-16	8 1-16	8 1-16

BREADSTUFFS.

FRIDAY, P. M., May 7, 1875.

The flour market has shown an upward tendency during the past week, and a pretty general advance in prices has been established. Receipts have been small, and the production of local mills has been curtailed somewhat. Flours from winter wheat held in this market on Western account, have been withdrawn from sale or held at an advance that amounted to the same thing. Demand was consequently diverted to the better grades from spring wheat, but these did not advance so much as winter wheat flours. The business for export to Great Britain has been checked by the advance and by the scarcity of suitable grades, but there has been a good business for the West Indies and South America, while a brisk inquiry from the Provinces was the principal cause of the advance in extreme low grades. Crop accounts have been various and contradictory—many of them, evidently, were put forth for speculative purposes. The situation, on the whole, however, is not so favorable as one year ago—not for winter wheat, nor spring wheat, nor the California crop. To-day, the market was firm, but buyers withdrew.

The wheat market has been very dull. The milling demand and shippers have pertinaciously held off, though favored by low ocean freights, and a good market for exchange. The offerings on sale have, however, been quite small, and parties under the necessity of purchasing have been compelled to pay full prices for spring wheat, and some advance for winter wheat, which is in very small stock, and ruling at such prices at the West that none can come forward. The contest between the bulls and bears has been a hot one, but their powers have been so nearly balanced, that fluctuations have not been great. Receipts show some increase, and the visible supply a moderate accumulation. No. 2 Milwaukee has sold at \$1 24, afloat, and \$1 22 for June arrival; choice winter on the spot \$1 42@1 43 for amber and \$1 45@1 47 for white. To-day, there was a weaker market with sales at \$1 19 for No. 2 Chicago, in store, \$1 23½ for No. 2 Milwaukee, afloat, and \$1 21 for the same to arrive in June.

Indian corn has been drooping under free receipts at the West, dull foreign advices, and the general subsidence of speculative confidence; and yesterday prime new mixed closed at 88c. in store and 89½@90c. afloat, and not salable for June arrival at over 85c. There is apparently a surplus in the country for which there is no outlet, except in free shipments to foreign countries. To-day, there was a further decline to 89c. for prime mixed, new, afloat.

Rye has been more active and firmer, with sales of 40,000 bushels Canada in bond for export to Antwerp at \$1. Canada peas have been scarce and nominal. In barley there have been some closing-out sales at \$1 55 for Canada West and \$1 35 for Danubian.

Oats were very active early in the week for prime mixed at 74@76c., in store and afloat, and 75c. for arrival by canal, while choice white brought 78@78½c., but the market has latterly been dull and weak, stocks being pretty large at this point, and receipts at the West so liberal as to dispel all apprehensions that any scarcity will be felt during the Summer months. To-day, 40,000 bushels No. 2 Chicago sold at 73½c. in store.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$4 30@ 4 65	Wheat—No. 3 spring, bush.	\$1 14@ 1 18
Superfine State and West-ern.....	4 85@ 5 10	No. 2 spring.....	1 19@ 1 24
Extra State, &c.....	5 20@ 5 50	No. 1 spring.....	1 27@ 1 31
Western Spring Wheat	.....	Red Western.....	1 35@ 1 38
extras.....	5 20@ 5 60	Amber do.....	1 40@ 1 42
do XX and XXX.....	5 75@ 8 25	White.....	1 40@ 1 47
do winter wheat X and XX.....	5 85@ 8 25	Corn—Western mixed.....	88@ 90
City shipping extras.....	5 40@ 5 90	White Western.....	89@ 90
City trade and family brands.....	6 25@ 7 75	Yellow Western.....	89@ 90
Southern bakers' and fam-ily brands.....	7 25@ 8 25	Southern, yellow.....	89@ 90
Southern shipp'g extras.....	6 00@ 7 00	Rye.....	1 00@ 1 08
Rye flour, superfine.....	5 10@ 5 40	Oats—Black.....	72@ 78
Cornmeal—Western, &c.....	4 19@ 4 40	Mixed.....	73½@ 76
Corn meal—Br'wine, &c.....	4 70@ 4 80	White.....	75@ 77
		Barley—Western.....	.....@ 1 55
		Canada West.....	1 50@ 1 55
		State.....	1 30@ 1 45
		Peas—Canada.....	1 20@ 1 40

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	For the week.	Since Jan. 1.	Since Jan. 1, 1874.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	57,137	1,056,908	1,382,214	30,266	632,721	50,530	783,657
C. meal, "	2,305	62,108	87,952	2,433	53,379	5,681	63,159
Wheat, bus.	203,020	3,264,303	9,465,087	280,224	5,535,389	674,931	9,308,020
Corn, "	539,547	6,538,025	6,452,038	356,466	4,225,891	697,712	5,442,393
Rye, "	11,975	240,491	47,415	110	47,415	9,621	352,372
*Barley, "	15,505	805,760	476,906	.....	.....	.....	.....
Oats, "	160,900	2,058,707	2,689,664	150	38,078	2,000	47,153

* 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 MAY 1, AND FROM AUG. 1 TO MAY 1.

	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago	35,075	490,255	1,235,851	192,567	6,585	3,008
Milwaukee	33,729	322,204	24,180	44,722	5,300	4,551
Toledo	1,477	70,347	197,404	47,038	.....	.....
Detroit	7,320	39,015	4,417	21,918	8,464	.....
Cleveland	*2,890	16,000	9,800	18,200	800	.....
St. Louis	24,665	87,250	246,082	134,002	14,557	1,537
Peoria	2,658	8,565	71,350	63,500	1,370	2,450
Duluth	.....	.....	.....	.....	.....	.....
Total	107,814	1,033,636	1,788,082	521,947	37,076	11,546
Previous week	108,462	784,099	1,276,873	518,934	73,173	14,430
Correspond'g week '74	130,615	1,279,845	1,333,183	577,602	29,507	12,029
" '73	117,664	555,017	974,487	529,334	36,568	17,688
" '72	92,832	229,670	1,413,458	311,776	33,889	21,023
" '71	99,048	569,343	940,613	250,195	31,739	15,768
" '70	107,512	744,111	615,604	331,506	34,156	27,683

Total Aug. 1 to date	3,979,406	46,873,974	33,342,470	17,189,399	5,570,976	1,063,748
Same time 1873-74	4,812,488	63,343,823	40,570,730	19,659,954	6,830,465	1,573,494
Same time 1872-73	4,241,947	38,191,973	43,238,976	18,905,987	8,865,393	1,520,441
Same time 1871-72	4,026,713	33,289,725	43,117,834	19,920,493	6,066,623	2,430,897

* Estimated.

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

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 1, 1875	100,966	243,438	1,124,342	242,510	21,216	5,810
April 24, 1875	106,600	327,948	754,178	146,124	40,786	11,390
Correspond'g week 1874	128,471	1,373,346	918,158	218,380	15,958	12,147
Correspond'g week 1873	105,987	1,027,319	1,198,595	468,924	64,335	4,519
Correspond'g week 1872	82,512	285,676	366,776	237,483	23,487	21,136
Correspond'g week 1871	96,542	922,828	1,271,776	229,084	17,605	21,983
Total Jan. 1 to date	1,467,474	5,091,138	7,505,070	3,040,667	758,873	218,074
Same time 1874	1,943,796	13,952,940	6,359,489	3,405,788	1,089,145	217,997
Same time 1873	1,827,056	4,022,292	7,332,055	3,679,608	1,343,865	129,470
Same time 1872	1,070,270	1,599,401	11,239,863	2,607,253	800,597	294,310

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	59,973	254,960	437,047	152,720	2,000	375
Boston	42,675	8,518	67,758	24,300	1,200	.....
Portland*	10,650	15,000	2,500	10,000	.....	.....
Montreal	26,499	8,000	400	700	500	.....
Philadelphia	15,370	54,600	326,600	49,700	10,250	.....
Baltimore	24,874	72,920	320,600	8,000	.....	800
New Orleans	24,871	.....	101,365	63,020	.....	.....
Total	204,912	413,998	1,256,570	308,440	13,950	1,175
Previous week	229,623	605,484	880,167	237,244	19,902	1,300
Cor. week '74	201,532	875,910	1,000,920	336,072	4,905	7,079
Total Jan. 1 to date	2,803,585	6,575,748	17,875,077	4,883,946	288,386	57,025
Same time 1874	3,622,113	12,918,705	14,493,128	3,945,641	663,023	394,545
Same time 1873	2,719,449	2,909,383	9,023,518	6,280,241	959,579	32,686
Same time 1872	3,312,196	1,862,516	14,514,141	4,535,313	940,737	60,942

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, May 1, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	1,015,594	1,572,142	554,886	18,537	24,639
In store at Albany	26,000	21,500	48,000	29,000	30,200
In store at Buffalo	404,110	15,062	5,954	19,076	.....
In store at Chicago	4,779,703	4,014,751	703,807	48,248	3,631
In store at Milwaukee	1,897,865	60,867	78,530	20,602	4,184
In store at Duluth	63,579	.....	.....	.....	.....
In store at Toledo	676,379	796,510	128,588	3,210	135
In store at Detroit	339,725	49,475	42,252	.....	.....
In store at Oswego*	50,000	15,000	.....	.....	.....
In store at Boston	125	239,813	145,464	10,803	4,001
In store at St. Louis	226,599	503,392	102,737	755	12,400
In store at Peoria	29,925	121,519	24,936	884	3,972
In store at Toronto	547,576	5,002	35,668	1,336	100
In store at Montreal	221,000	31,701	2,918	1,439	.....
In store at Philadelphia*	145,000	110,000	30,000	1,500	1,800
In store at Baltimore*	115,667	472,686	20,000	.....	1,200
Lake shipments	23,003	194,584	12,974	.....	.....
Rail shipments	220,435	949,202	269,386	21,216	5,610
Afloat in New York	65,000	85,000	35,000	.....	.....
Total	10,848,105	9,258,206	2,251,100	176,606	91,872
April 24, 1875	10,682,016	7,987,574	2,054,948	257,690	120,000
May 2, 1874	10,985,860	7,830,016	2,015,072	399,581	155,390

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 7, 1875.

The market has shown but little change since our last report. The more favorable weather has increased the retail movement to some extent, but the continued economy of consumers is such that stocks held by retail dealers are for the most part ample, and their current purchases are limited to the small lots required to keep up assortments. There are not many price changes to

report, but there seems to be more willingness on the part of jobbers to work off their stocks even at irregular values. With agents there are some changes, and they are having only a limited trade on the more staple lines. In a word, there has not been enough business done to give a generally steady tone to the market, and some of the leading lines of domestic cottons rule rather weak. The season has so far progressed that the trade with agents may be considered well nigh over for Spring fabrics, and they are, therefore, willing to make some concessions for the purpose of bringing goods down to a point at which buyers are willing to operate. It is doubtful, however, whether their concessions will have any favorable effect in this direction, as there are no speculative buyers in the market, and the current requirements of the trade are extremely limited.

DOMESTIC COTTON GOODS.—In consequence of the sluggish movement in all kinds of goods, there has been, as noted above, a weaker feeling in the market during the past week, and in several lines of goods a reduction has been made. The idea of a general decline is not entertained by the trade, however, and in some cases there is a feeling of actual firmness. Several prominent makes of brown and bleached goods are sold close up to the production and the lower rates are not on these, but on marks that meet less popular favor. There has been more irregularity in the prices of colored cottons, and considerable reductions have been made on some brands of stripes and ticks. The print trade continues fair, with no material changes in prices beyond a reduction of 1/4c. on Pacifics. Print cloths are steady, at 5 1/2c. for extras. Other cotton goods move steadily, and are without material change to note.

DOMESTIC WOOLEN GOODS.—There is a light business doing, and the market is unsettled and not quotably changed. The demand for light-weight woollens for men's wear is extremely quiet, and these goods are easy in tone. There is some clothing demand for heavy cassimeres and overcoatings, and the market is steady on these goods, though business is so light that quotations are not fully established. For shawls the demand is very slack, and sales are made of small lots only to sort up broken stocks in the interior.

FOREIGN GOODS.—There have been several large and important auction sales of silks and dress goods during the past week, and the regular market has been neglected in consequence. The result of these sales was, in the main, satisfactory. The jobbing demand for goods is rather light, as stocks are ample for present requirements, but jobbers show no hesitation in purchasing with considerable freedom when staple goods can be picked up at a price. Retailers' wants are light and are restricted to the fancy styles of dress fabrics which are meeting popular favor, and selling out very freely in camel's hair and cheaper textures. Linens and white goods are quiet. Woollens remain dull, though there is a little inquiry for heavy goods.

The importations of dry goods at this port for the week ending May 6, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	419	\$183,617	486	\$214,462	580	\$232,132
do cotton	1,009	289,727	654	237,457	940	289,745
do silk	243	151,187	453	381,238	404	320,798
do flax	683	179,200	587	141,260	735	164,851
Miscellaneous dry goods	2,150	100,347	995	97,516	7,439	179,936
Total	4,504	\$904,078	3,175	\$1,071,933	10,098	\$1,187,462

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

Manufactures of wool	503	\$209,004	379	\$159,238	430	\$186,313
do cotton	627	184,550	248	80,492	331	102,895
do silk	200	180,609	86	64,476	98	82,342
do flax	539	129,637	245	64,224	429	97,217
Miscellaneous dry goods	4,270	58,367	1,107	26,203	1,425	30,771
Total	6,139	\$762,167	2,065	\$392,623	2,713	\$499,588
Add ent'd for consumpt'n	4,504	904,078	3,175	1,071,933	10,098	1,187,462
Total thrown upon m'k't	10,643	\$1,666,245	5,240	\$1,464,556	12,811	\$1,687,000

ENTERED FOR WAREHOUSING DURING SAME PERIOD

Manufactures of wool	284	\$122,108	348	\$140,891	347	\$146,101
do cotton	278	105,521	236	65,383	170	52,712
do silk	55	41,867	43	28,986	91	86,965
do flax	345	87,614	323	77,658	343	82,901
Miscellaneous dry goods	71	24,536	3,117	32,879	5,554	49,029
Total	1,036	\$382,676	4,072	\$345,802	6,505	\$417,708
Add ent'd for consumpt'n	4,504	904,078	3,175	1,071,933	10,098	1,187,462
Total entered at the port	5,540	\$1,286,754	7,247	\$1,417,735	16,603	\$1,605,170

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

Cotton Sall Duck.			
Woodberry and Druid Mills.	No. 8	28	Ontario and Woodberry USA Standard 23 1/2 in.
No. 0	44	24	do 8 oz. 22
No. 1	42	24	do 9 oz. 24
No. 2	40	24	do 10 oz. 26
No. 3	38	24	do 12 oz. 31
No. 4	36	24	do 15 oz. 38
No. 5	34	24	Ontario Twls, 29 in. 18
No. 6	32	24	do 36 in. 23
No. 7	30	24	Ex twls "Polhem's" 13

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, Gunpowder, and Hay, with their respective prices.

Table listing commodities such as Hemp and Jute, Hides, Hops, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oil Cake, Oils, Oakum, Provisions, Petroleum, Rice, Salt, and Seed, with their respective prices.

Table listing commodities such as Silk, Spelter, Spices, Sugar, Tallow, Tea, Tin, Tobacco, Wool, and Zinc, with their respective prices.

Advertisement for Wm Pickhardt & Kuttroff, Importers and Commission Merchants, located at No. 23 Cedar Street, New York.