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The Chronicle.

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MR. BRISTOW AND THE WHISKEY RING.

The Secretary of the Treasury has just added another conspicuous proof of his resolute determination to reform every part of the revenue service. For some years abuses have been growing up which former secretaries have tried to detect, but have been baffled and disappointed. One of these, but by no means the only one, is the Whiskey Ring, whose existence has been a constant scandal for years, while its profits have been distributed to the extent of hundreds of thousands of dollars a year as a corruption fund wherever it would "do the most good." This gigantic fabric of fraud has fallen before the resolute energy of the recent attack, and now it remains to be seen what the law can do to punish and to prevent.

For two or three months past, Mr. Secretary Bristow and the Solicitor of the Treasury, Mr. Bluford Wilson,

have been preparing the explosion. Last February, Mr. George W. Fishback, of the St. Louis Democrat, sent a letter to Washington which disclosed a state of facts to the Department which not only threw light upon the magnitude of the power and resources of the Ring, but also suggested a method of cure. Mr. Bristow immediately set on foot the requisite inquiries, adopted with some modifications Mr. Fishback's scheme, and appointed a special agent to direct and work the new battery, with the result, as has been said, that "the battle was won before the fighting began."

We have no intention in this place to expatiate on the subtle power with which the Whiskey Ring have debauched the public mind, while they have robbed and corrupted the Treasury. Still less do we enter upon the moral questions and social problems touching intemperance and crime, poverty and personal degradation which philanthropic reform traces to the use of whiskey; and which in a popular government like our own, threaten more political mischief than in governments which are less free. What we insist upon is that the government shall protect both its own officers, the public, and the honest trader, from evils which are clearly preventable and under control. Mr. Bristow owes it to himself and to the country to make such a signal example of the band of outlaws whom he has driven from the ruins of their entrenchments, that we may be preserved from a similar ring for many years to come. The wealth and pretended respectability of these bandits offer no valid excuse for their crimes. To say otherwise is as absurd as to contend for the acquittal of a highwayman or a burglar because the culprit is richly clad in the spoils of his victims.

Another point of importance is the pruning of the weak and decayed branches of the Treasury service. Many of the implicated officers are lazy or incompetent, others are manifestly corrupt. Of the last we have nothing to say. Their punishment cannot be too severe or too swift. But of the other class, against whom nothing but weakness or incompetency is charged, we insist in the interest of the honest trader that they be dismissed the service on the principle that a lazy watchdog is worse than none at all, and a sleeping sentinel is as bad as a traitor.

Finally, we are reminded by these and a multitude of other incidents of the importance in certain cases of conferring on revenue officers "the power of search." But this power has its limits, its uses and its laws, which the experience of a century has developed into some degree of precision. In the eighteenth century a great contest on this subject was carried on in England. It resulted in

the establishment of various well-known principles, one of which is, that except in the case of spirits, tobacco and fermented liquors, the right of search should not be given to the officers of Internal Revenue. When this right of search was claimed in regard to the banks on a recent occasion we opposed it, and it was very properly waived by the Secretary, on the ground that it was too oppressive and dangerous a power to be enforced outside of its proper place. But if it be extremely important that the power of search should not be abused, it is still more needful that this power should be employed promptly on legitimate occasions. But for this power of search the victory over the Whiskey Ring would not have been won, and Mr. Bristow would have been baffled like his predecessors in office.

It has been often observed that if the revenue had been faithfully collected, the deficit in the Treasury last year would never have occurred. All the embarrassment consequent on that deficit was, therefore, directly chargeable to frauds such as are now under discussion. It is gratifying to know that, under the present Secretary, there is a fair prospect that the tax-laws will be vigorously administered, and the revenue impartially collected. The amount which has been lost to the Treasury by the frauds of the Whiskey Ring and their imitators, must have amounted during the past few years to an enormous amount.

THE SOCIAL SCIENCE ASSOCIATION.

The annual meeting of this useful body began at Detroit on Monday. Its proceedings are unusually interesting, and surpass in value those of previous years. The subjects of the papers are well chosen, and the discussions have been practical and suggestive. The opening address was delivered by the Chairman, Mr. David A. Wells, "On the Relation of Material and Industrial Progress to Social Development." Mr. Wells very properly pointed out that the area of political economy has been too much restricted by a certain class of writers. He objected to the restriction of economics to wealth as its sole and exclusive subject-matter. He rather agreed with Sismondi and his school in embracing within the purview of the science "all those things which contribute to our well being, comfort and happiness." Exception has been taken to several of Mr. Wells' principles and definitions, but the general drift of his argument is undoubtedly sound. This argument consists of two propositions; first, that the production and accumulation of capital have increased inordinately during the last quarter of a century; and, secondly, that the processes of distribution have not developed *pari passu* with those of production. This inordinate and excessive growth of production is due to the stimulus of the great discoveries and inventions which have so remarkably distinguished the present age from those which went before it. Mr. Wells discusses this point as follows:

"Never before in the history of the world has man, through the control which he has obtained over the forces of nature, and the use which he has made of such control, been able to produce so much with a given amount of personal effort. An old and familiar illustration of this is embodied in the statement that in Great Britain alone, the force evolved through the combustion of coal and applied to the performance of mechanical work is equivalent to the muscular power of at least 100,000,000 men; or, to state the case differently, the result attained to is the same as if the actual laboring population of Great Britain had been increased twelve fold, without necessitating any corresponding increase in production for the support and sustenance of this additional number.

"What is yet to be accomplished in the way of increasing the proportion of product to manual labor, time alone can show; but there is no evidence at present to indicate that we are approaching any limitation to further progress in this direction. A writer in the London *Economist* in 1873, evidently most conversant with his

subject, claimed that the industry of the population of Great Britain at that time, taken man for man, was nearly twice as productive as it was in 1850; and I do not think any one can review the industrial experience of the United States as a whole since 1860, but what must feel satisfied that our average gain in the power of production during that time, and in spite of the war, has not been less than from fifteen to twenty per cent. And if this statement should seem to any to be exaggerated, it is well to call to mind that it is mainly within the last fifteen years that the very great improvements in machinery adapted to agriculture have come into general use; that, whereas, a few years ago men on the great plains of the West cut grain with the cradle and sickle, toiling from early morn to dewy eve, in the hottest period of the year, the same work may be done now almost as a matter of recreation—the director of a mechanical reaper entering the field behind a pair of horses, with gloves on his hands and an umbrella over his head, and in this style finishing the work in one-tenth of the time which twenty men would formerly have required, and in a manner much more satisfactory. I would also recall to you that in the manufacture of boots and shoes three men now, with the aid of machinery, can produce as much in a given time as six men unaided, could have done in 1860; that we have forty thousand more miles of railroad now than we then had to assist us in the work of exchange and distribution; that we can send our telegrams now for less than half what it actually cost to do the work in 1866; and, finally, taking the Pennsylvania Central Railroad as a type, that we can send our freight at an average of 1 48-100 of a cent per ton per mile, as compared with a charge of 2 41-100 on the same road for the same service in 1864."

Passing from this first step of his argument Mr. Wells proceeded to illustrate his second statement which is more popular among economists in England than here, namely—that the distribution of wealth among the various orders of the community has not kept even pace with production. He complains that Capital has a tendency to centralize itself in a few hands. The wayward genius of modern civilization distributes her gifts capriciously. "To him that hath she giveth, from him that hath not she taketh away even what he hath." "Gratifying as these evidences of increasing abundance certainly are," says Mr. Wells, "the cry of the poor, at least to the superficial observer, seems not less loud, and the difficulties of earning a living, or of getting on in the world, seem not less potent than they have always been, while the discontent with the inequalities of social condition is certainly more strikingly manifested than at any former period. To understand fully the origin of this social paradox is to presuppose a full understanding of the whole domain of social science, or of the laws and phenomena involved in all societary relations—a degree and comprehensiveness of knowledge which it is safe to affirm has been attained to by no man."

Mr. Wells took occasion to show the futility of the labor strikes by which this alleged unfair distribution is to be corrected. He also discussed at some length the nature of the principal obstacles which, in his opinion, stand in the way of the attainment of a greater degree of abundance and a more equitable distribution in the United States, and enforced his several propositions with a great variety of illustrations.

We regret that our limits compel so brief a notice of this and other papers. Mr. George Walker, of Springfield, read on Tuesday an address on "The Financial Experience of France, a Lesson to the United States." On the same day Mr. Gamaliel Bradford presented an elaborate comparison of the financial policy of our country with that of Great Britain. Among the reforms which Mr. Bradford advocated, the most noteworthy is the giving of a seat in Congress to every member of the Cabinet. By this expedient Mr. Bradford thinks that Congress would lose power over the finances, inasmuch as the Cabinet, and not the Congressional Committee, would be supreme in the direction of the finances of the country. We should thus attain, he thinks, to a better management of the government finances with a "responsible finance minister, and definite and responsible power, in place of secret and irresponsible power." In support of this scheme, Mr. Bradford appeals to the history and

functions of the Cabinet of Great Britain. It is impossible to withhold from this writer the praise of painstaking and ingenious earnestness. If, however, he will explore further the history of the Cabinets of this country and of England, he will find abundant reason to modify some essential features of his plan.

We must not omit to mention the intelligent paper by Mr. H. A. Hill, of Boston. The recent falling off in the tide of immigration has attracted general attention both abroad and at home. Mr. Hill seems to have taken some pains to investigate this subject. He says:

"The tide from Europe reached its maximum height in 1854, when the arrivals were 427,833. We believe that in no other calendar year have they ever reached 400,000, but in the fiscal year ended June 30, 1872, they were 404,806. In 1873 they touched the same high point which they had reached in 1869, about 385,000. In 1874 they declined to about 200,000.

"The reason for this decline it will not be difficult to find. Mr. Kapp has tersely stated the rule which governs the movement of immigration to the United States: 'Bad times in Europe regularly increase and bad times in America invariably diminish immigration.' In the present instance, certainly, there can be no doubt that 'bad times in America' have led to the diminished numbers. However serious the great failures of the Autumn of 1873 and the general depression of trade throughout the country, subsequently, have been felt to be by those at home, they have seemed much more serious when regarded from abroad, and especially by foreigners who know comparatively little of the resources, and understand still less the recuperative powers of this young and vigorous country. Nor does the press of Europe at such times err on the side of under estimating financial and industrial difficulties in the United States. On the Continent the ruling influence is directly opposed to emigration to any and all countries; and in Great Britain it not unnaturally prefers and favors the British Colonies. But there has not only been a check in the flow of the stream in this direction; there has been a strong current setting from the United States toward the shores of Europe. The general dulness of trade in America, in connection with unprecedentedly low rates of railway and steamship fares, afforded an opportunity to our foreign-born citizens, particularly to those engaged in mechanical and manufacturing industries, to return to their old homes, for the purpose of visiting their friends or of obtaining temporary employment, or for the two purposes combined. At one time, last Summer, owing to the severe competition among both the railway and the steamship companies, passengers were taken on through tickets from Chicago to Queenstown or Liverpool for \$17. The number of those who landed from homeward-bound steamers at Queenstown and Liverpool in 1874 is reported as 77,146, against about 38,000 in 1873."

There is another question of general interest which Mr. Hill approaches, intending, we hope, to devote to it a more elaborate inquiry in a future paper. We refer to the value of the average immigrant as a factor in the productive power of the country. Mr. Hill discusses this question as follows:

"From the nature of the case it is impossible to arrive at any very precise estimate of the amount of money annually brought into the country by immigrants. An attempt was made a few years ago at Castle Garden to obtain information on this point from the passengers themselves, and as the result of the inquiry, the Emigration Commissioners fixed upon \$68 as the estimated average amount for each passenger. There is no doubt, however, that many of these people failed to make correct returns, naturally hesitating to display their means to strangers. Mr. Kapp, who found evidence of this in the course of his own observation, fixed the average amount at \$150. At this moderate estimate, and with the reduced immigration of 200,000, our country is gaining from this source of wealth at the rate of \$30,000,000 per annum.

"What is the economic value of each immigrant to the land of his adoption? Mr. Kapp, from carefully considered data, places it at \$1,125. Dr. Edward Young of Washington thinks this too high, and has fixed it at \$800. Other statisticians would perhaps reach still different results. But whatever process we may adopt in making our calculations, it is evident that the annual increase to the capitalized wealth of the country by this influx from beyond the sea must be reckoned by more than tens of millions."

Of course, such conjectures as these are founded largely upon conjecture. A few years ago we made some elaborate investigations, which pointed to a lower valuation than either of those mentioned above. In the interval, moreover, which has elapsed since those estimates were completed, the value of the average unskilled immigrant has somewhat declined in consequence of the plethora of unemployed labor and the obstinacy with which Irish and other unskilled laborers persist in concentrating themselves in large cities instead of scattering through the country, where agricultural labor is so much

wanted. This suggestive aspect of the emigration question is worthy of more complete investigation. We congratulate the Social Science Association on the good work which it has entered upon with so promising auspices. As Francois Beaudoin says, *Cæca sine historia jurisprudentia*. "If our Legislation goes astray it is for want of the statistics and other facts of social science."

CITY BURDENS.

In the CHRONICLE of April 10th, we referred to the growing evil of municipal indebtedness, illustrating the subject by figures lately made public with regard to Massachusetts. Governor Tilden has, during the past week, given us in his admirable Message to the Legislature on municipal government somewhat similar statistics with regard to New York State for 1874. The returns, however, are simply for the cities, and do not embrace town and county indebtedness, and are as follows:

| City | City Tax. on ass'd value. | City Tax. on ass'd head. | State and county tax. | Total. | Prct. of total tax on ass'd value. | Prct. of total tax per head. | Debt. | Debt per head. | Assessed valuation of real property. | Assessed valuation of personal property. | Assessed valuation - total. | Prct. of assessed valuation to real value. |
|------------------|---------------------------|--------------------------|-----------------------|--------------|------------------------------------|------------------------------|---------------|----------------|--------------------------------------|--|-----------------------------|--|
| New York | \$24,639,335 | 2.13 | \$7,673,481 | 32,312,816 | 2.75 | 28.58 | \$115,187,980 | 101.87 | \$881,547,395 | \$272,481,181 | \$1,154,029,176 | 60 |
| Brooklyn | 5,002,573 | 2.26 | 2,819,049 | 7,821,623 | 3.55 | 16.43 | 35,048,621 | 52.73 | 39,716,590 | 4,289,650 | 44,006,240 | 65 |
| Buffalo | 1,698,148 | 4.27 | 563,753 | 2,261,902 | 6.14 | 16.01 | 6,227,563 | 90.47 | 30,361,389 | 4,289,650 | 34,651,039 | 83 1/2 |
| Albany | 1,208,861 | 3.27 | 524,024 | 1,732,885 | 4.98 | 20.75 | 3,507,000 | 42.11 | 14,257,600 | 905,000 | 15,162,600 | 40 |
| Rochester | 762,694 | 5.35 | 323,243 | 1,085,937 | 7.61 | 14.24 | 4,729,498 | 62.04 | 8,833,655 | 3,833,655 | 12,667,310 | 33 1/2 |
| Troy | 510,000 | 3.30 | 284,125 | 794,125 | 5.14 | 14.24 | 738,550 | 63.24 | 11,608,290 | 1,528,383 | 13,136,673 | 30 |
| Syracuse | 378,063 | 3.43 | 348,322 | 726,385 | 5.84 | 13.90 | 1,489,000 | 29.82 | 10,728,554 | 1,528,383 | 12,256,937 | 25 |
| Utica | 243,442 | 4.82 | 137,792 | 381,234 | 6.93 | 11.05 | 844,500 | 24.42 | 1,047,900 | 1,047,900 | 2,095,800 | 20 |
| Kingston | 60,534 | 1.60 | 169,309 | 229,843 | 6.35 | 8.72 | 684,580 | 26.00 | 2,573,540 | 893,577 | 3,467,117 | 50 |
| Oswego | 196,997 | 5.00 | 170,735 | 367,733 | 5.62 | 14.65 | 210,400 | 8.88 | 5,651,985 | 190,750 | 5,842,735 | 25 |
| Long Island City | 193,042 | 4.28 | 87,888 | 280,930 | 6.23 | 11.53 | 900,000 | 36.99 | 4,316,275 | 1,939,275 | 6,255,550 | 25 |
| Poughkeepsie | 287,789 | 5.25 | 79,548 | 367,337 | 6.75 | 15.24 | 2,002,297 | 83.09 | 3,497,735 | 430,050 | 3,927,785 | 25 |
| Yonkers | 265,069 | 3.29 | 85,771 | 350,840 | 4.36 | 15.93 | 1,135,566 | 17.51 | 7,612,700 | 1,936,700 | 9,549,400 | 25 |
| Auburn | 185,025 | 1.50 | 113,299 | 298,324 | 2.44 | 14.43 | 550,000 | 26.61 | 10,260,095 | 1,936,700 | 12,196,795 | 25 |
| Newburg | 102,925 | 1.87 | 90,619 | 193,544 | 3.42 | 9.47 | 318,600 | 15.60 | 4,064,102 | 495,650 | 4,559,752 | 33 1/2 |
| Elmira | 173,418 | 3.80 | 90,748 | 264,166 | 5.79 | 13.88 | 311,610 | 16.37 | 3,492,944 | 3,492,944 | 6,985,888 | 25 |
| Cohoes | 78,891 | 2.25 | 57,360 | 136,251 | 3.90 | 7.41 | 152,000 | 8.23 | 2,546,726 | 2,546,726 | 5,093,452 | 33 1/2 |
| Binghamton | 120,615 | 3.67 | 49,641 | 170,256 | 6.86 | 11.55 | 342,500 | 22.46 | 1,502,132 | 2,928,494 | 4,430,626 | 40 |
| Lockport | 26,768 | 2.88 | 36,999 | 63,767 | 2.51 | 5.12 | No debt. | 0 | 1,502,132 | 2,928,494 | 4,430,626 | 20 |
| Schenectady | 69,971 | 4.38 | 36,999 | 106,970 | 3.65 | 8.08 | 111,000 | 8.44 | 1,502,132 | 2,928,494 | 4,430,626 | 20 |
| Rome | 60,452 | 6.8 | 41,822 | 102,274 | 6.80 | 7.76 | 220,000 | 16.66 | 1,502,132 | 2,928,494 | 4,430,626 | 20 |
| Ogdensburg | 56,638 | 2.66 | 40,657 | 97,295 | 4.42 | 8.90 | 155,000 | 15.30 | 1,502,132 | 2,928,494 | 4,430,626 | 20 |
| Watertown | 64,000 | 3.73 | 91,409 | 155,409 | 7.36 | 13.83 | 406,000 | 36.12 | 2,111,221 | 2,111,221 | 4,222,442 | 33 1/2 |
| Hudson | 63,866 | 1.24 | 50,972 | 114,838 | 2.24 | 11.11 | 355,000 | 34.32 | 5,198,191 | 5,198,191 | 10,396,382 | 50 |
| Total | \$36,439,191 | 54 | \$13,990,487 | \$50,429,678 | 11 | 21.55 | \$175,657,267 | 75.50 | \$1,569,535,074 | \$1,569,535,074 | \$3,139,070,148 | 60 |
| Average | ..... | 15.57 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

We presume, in the above, the Governor has included all actual obligations. Comparing the totals with the returns given under the head of towns and cities in United States census, we have the following result:

| | | | | |
|-------|---------------|---------------|-----------------------|-----------------|
| 1874 | Indebtedness. | \$175,657,267 | Valuation. | \$1,569,535,074 |
| 1870* | ..... | 105,993,906 | Not given separately. | ..... |

* To the census totals we have added the county debt of New York, as it is of course included in the figures for 1874.

The above figures for 1870 include, as we have stated, the debt of towns and cities, whereas those for 1874 are for cities only. For this reason and others we might mention the comparison is by no means perfect. We would suggest, therefore, the importance of having our State census, which will be begun next month, very full on these points. Special instructions should be given, so that we may have more complete information than hitherto, with regard to the condition and progress of city, town and county indebtedness and taxation. Such facts will be especially useful now, while general attention is being directed to the subject of municipal government. It is desirable to know first of all the virtues and defects of past management, and nothing will help us more in our endeavor to reach a correct conclusion on these points than this very information. In this connection we bring forward the totals of the Massachusetts figures, showing the city and town indebtedness, valuation, and taxation of that Commonwealth for the years 1870 and 1874:

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

The above furnishes pretty conclusive evidence of the necessity for limitations to the powers of city officials. The idea of improvements is always an alluring bait by which the many are caught. Railroads, turnpikes, parks, waterworks and hosts of other objects have come in, each for its share of the plunder. So long as money could be easily borrowed the plan worked admirably; but now that the times are changed, our legislatures are, we are told over-burdened with bills for relief; for laws authorizing the temporary funding of debts; and with frequent appeals from taxpayers against the measures of local officials, &c., &c.

Governor Tilden has none too soon turned attention to this important subject, and no branch of it is more vital than this financial question. If the power of city officials to increase debt is not closely guarded and absolute limits placed upon it, we cannot expect either prudence or honesty to prevail. Beyond a fixed percentage of valuation, no city or town should be authorized to issue bonds; and the annual tax should be required to cover all current expenses. These two provisions embodied in a law applying to all municipal corporations would go far towards checking this evident evil.

THE "SCHILLER" DISASTER.

It is a melancholy work to seek for the teachings of such a catastrophe as the loss of the "Schiller." In a moment of time and almost within sight of their destined harbor, hundreds of living men and women are buried beneath the waves. We are appalled by the magnitude of the disaster and feel, as seldom before, the fitness of silence beyond the simple sympathizing word.

And yet, unfortunately, our knowledge must come largely through our losses. Mistakes are thus only brought out into relief, and we should all be constantly stumbling through life did we not heed the warnings and checks we daily receive. In this case it is a satisfaction to believe that apparently none of the immediate surroundings were the cause of the disaster. The vessel was not defective, the seamanship is thought to have been all that can be demanded, the lighthouse was standing, the fog bell was ringing,—in a word, all ordinary human agencies appear to have been working together to save the vessel.

In saying this we are not unmindful of the statement of the saved passenger, Mr. Stern, that "many of the crew and passengers were intoxicated, one of the officers having celebrated his birthday that evening." We cannot but think that there must have been some mistake here. Such a festival on board of an Atlantic steamer is so contrary to the ordinary discipline prevailing, so entirely out of place and improper, that it would require more than a mere cable dispatch to lead us to accept it as true. Besides, so far as the evidence now goes, the navigation of the vessel immediately preceding the disaster was such as would be dictated by prudence and good judgment. Two hours before the vessel struck the sails were all furled and the vessel reduced to half speed on account of the fog; and when the vessel struck "Captain Thomas and another officer were on the bridge, two men were looking out forward and two others were on the bridge with the Captain." To be sure we see nothing in the accounts received with regard to soundings being taken. But it must certainly be presumed, in the absence of evidence, that this was not omitted, for it would seem to be so essential when not sure of their position and approaching the coast. Any careful seaman, such as Captain Thomas was known to be, would not have neglected this simple measure of caution and prudence. One dispatch states that "all the survivors concur in saying that the Captain exercised the greatest care, and was not abed for five nights previous to the disaster."

Some will claim the vessel should have been stopped in the fog. They forget that safety would not be insured in that way. In fact had the "Schiller" been left to drift under the influence of tide and winds for a few hours her position would be entirely unknown to her officers, as they would have nothing to guide them and no way of establishing it so long as the fog lasted. Besides, the community demand that a vessel shall make as quick a passage as possible under conditions of prudence and care. We know that we run risks every day for the sake of saving time; and to stop in every fog, or to turn around and put out to sea again waiting till it cleared up, would not make a line popular however safe it might be. Of course the demand is that every means known to science be taken to avoid accident. And it is highly important in this case that the evidence should show affirmatively such to have been the fact; for certainly no class of public men should be subject to stricter accountability than the officers of ocean steamship companies for in no position can a little recklessness or carelessness work greater evil.

The question returns, then, cannot anything be done to avoid accidents of this description, or to make them less fatal. Of course, if it shall be finally determined that soundings were not properly and constantly taken, or any want of care or caution be proved, we shall see there was bad management. But in the absence of evidence on this and all similar points, we may reasonably grant that everything good seamanship could dictate was done. If so, here would be an accident which may happen at any time, when the conditions were similar. Ordinary life boats, under the circumstances, appear to have proved themselves almost useless. Cannot, therefore, some better provision be made for the safety of those who are wrecked? Is it not possible to have life rafts on every steamer, far more extensive than any boat, which can keep afloat for a time at least, a large number of passengers? We know that something of this kind has been suggested on previous occasions, and even models have been prepared. But evidently defects

in construction have hitherto been found, or they would come into general use. And yet these accidents, on any coast especially, require some such contrivance, and even if it be of only temporary service it will have fulfilled its purpose, for with the return of daylight assistance is likely to be obtained. It is a reflection upon the intelligence and inventive genius of the age, that three or four hundred precious lives should be lost, almost within sight of land, because of the lack of some such simple contrivance for floating the passengers until daylight should come to their rescue.

It has been suggested, in at least one of the accounts by cable, that the "Schiller's" signals of distress were "seen on shore, but not understood, because the same "signals are often used on the mere arrival of a vessel." Whether there is any truth in this statement or not we do not know; but it is very certain that no doubt should be permitted to exist on such a point; regulations could be easily made, and should be quickly, which would render such a mistake impossible.

RAILROAD EARNINGS IN APRIL, AND FROM JANUARY 1 TO APRIL 30.

Reports of railroad earnings continue to come in very tardily, and for the month of April we are able to obtain the earnings of twelve companies only, as below given. The reports received are not unfavorable as compared with last year on the principal roads, the Central & Union Pacific showing a large increase, while the Illinois Central, Indianapolis Cincinnati & Lafayette, and St. Louis Iron Mountain & Southern all present a fair exhibit. In a preliminary statement of earnings issued a few days since, we gave the earnings of Union Pacific for April last year as \$742,847, according to the figures published in the daily papers; but, on reference to the annual report for 1874, just received, we find the correct earnings for that month were \$834,954, and thus, against \$1,062,953 for April 1875, the true increase for the month this year is \$227,999. The corrected report of March earnings on the Indianapolis Cincinnati & Lafayette road has just come to hand, and shows that on a decrease of about \$12,500 gross earnings, the operating expenses were down about \$20,000, and net earnings, therefore, were about \$7,000 larger. This item is not in itself very important, but if it may be taken as a type of what the majority of western railroads are able to do, it is very significant. Unfortunately, we have no other reports of operating expenses and net earnings to give further proof in the matter. There has hardly ever been a period when the want of monthly reports of earnings on leading railroads was more felt by dealers in their securities than at the present time. We have the reports now of a number of the principal companies for the year ending with December, 1874, and to the surprise of many, their net earnings were larger, in most cases, than in the previous—the Lake Shore road reported the largest net earnings in its history—and this was in the year which followed the panic and the granger laws, and was accomplished through a strict economy of expenditures.

Now, the inquiry is as to the current year, which is generally believed to have been thus far more unfavorable for railroad traffic than any of its predecessors, but we have a dearth of reports to give any satisfactory information on the subject. On all roads between Chicago, Cincinnati and the Eastern cities it is generally conceded that the "freight war" has been seriously damaging, but as to other roads not immediately affected by this injurious strife, which seems to be in

large measure a personal contest between two railroad presidents, there is no evidence of a general and serious falling off from last year. Taking all the prominent roads whose reports we have (excluding the Pacifics), and their figures are as follows:

| | 1875. | 1874. |
|--|--------------------|--------------------|
| Illinois Central, 4 mos., Jan. 1 to May 1..... | \$2,182,596 | \$2,250,426 |
| Indianapolis Cinn. & Lafayette, 4 mos., Jan. 1 to May 1..... | 522,880 | 567,446 |
| St. Louis Iron Mt. & Southern, 4 mos., Jan. 1 to May 1..... | 1,085,465 | 934,008 |
| St. L. Alton & Terre H. & br'chs, 4 mos., Jan. 1 to May 1..... | 524,212 | 549,376 |
| Michigan Central, 3 mos., Jan. 1 to April 1..... | 1,553,736 | 1,806,422 |
| Ohio & Mississippi, 3 mos., Jan. 1 to April 1..... | 803,777 | 814,042 |
| | \$6,672,666 | \$6,921,726 |

We have selected these as representative roads, and the totals show that there has been a decrease of only \$249,060 on a total business of over \$6,900,000.

The Pacific railroads are excluded in the above summary, as their earnings are well known to be exceptionally favorable. In addition to the higher rates obtained by agreement with the Pacific Mail Steamship Company, the remarkable flow of emigration to the Pacific States caused by the mining excitement, has thrown a large increase in passenger business on to the Pacific roads. The following extract from the San Francisco *Bulletin* is interesting:

"Immigration is setting toward California at a very gratifying rate. Hard times, incident to over-production and a depreciated currency, and cold weather, are having a telling influence in Eastern States, for the benefit of the Pacific Coast. The monthly arrivals and departures by land and sea for the first quarter have been:

| 1875 | By Sea. | | Overland. | |
|---------------------|----------|-----------|-----------|-----------|
| | Arrived. | Departed. | Arrived. | Departed. |
| January..... | 1,102 | 765 | 2,638 | 1,038 |
| February..... | 2,412 | 586 | 2,977 | 1,248 |
| March..... | 2,567 | 371 | 6,081 | 1,985 |
| Totals..... | 6,081 | 1,922 | 11,646 | 4,271 |
| Same time 1874..... | 3,463 | 1,581 | 7,025 | 3,464 |
| Same time 1873..... | 4,445 | 1,562 | 6,200 | 3,266 |
| Same time 1872..... | 2,663 | 2,258 | 3,068 | 3,509 |

"The movement by rail this year is unprecedented. Not only is the number of arrivals larger, but the proportion of those who remain is also larger. In the first quarter of 1872, the net gain by rail was only 20 per cent. In 1873 and 1874, the net gain was 90 and 100 per cent. During the past quarter, the figures show a net gain in arrivals over departures on the overland route of 170 per cent."

In view of the monopoly which they possess, the starting of a new line of steamships to China, and the activity on the Pacific coast, the position of these roads is remarkably strong.

RAILROAD EARNINGS IN APRIL.

| | 1875. | 1874. | Increase. | Decrease. |
|-------------------------------------|-------------|-------------|-----------|-----------|
| Central Pacific..... | \$1,355,000 | \$1,110,623 | \$244,377 | \$..... |
| Chic., Danville & Vincennes..... | 66,628 | 45,628 | 21,000 | ..... |
| Cin., Lafayette & Chicago..... | 32,710 | 39,574 | ..... | 6,864 |
| Denver & Rio Grande..... | 32,355 | 29,613 | 2,742 | ..... |
| Illinois Central..... | 586,716 | 586,962 | ..... | 246 |
| Indianap. Bloom. & West..... | 100,767 | 140,334 | ..... | 39,567 |
| Ind. Cin. & Laf..... | 142,362 | 151,755 | ..... | 9,393 |
| International & Gt. Northern..... | 85,255 | 70,482 | 14,773 | ..... |
| St. Louis, Alton & T.H.(main)..... | 86,948 | 100,283 | ..... | 13,335 |
| do do branches..... | 40,207 | 41,093 | ..... | 886 |
| St. Louis, Iron Mt. & Southern..... | 258,570 | 230,434 | 28,136 | ..... |
| St. Louis & Southeastern*..... | 60,677 | 67,660 | ..... | 6,983 |
| Union Pacific..... | 1,062,953 | 834,955 | 227,998 | ..... |
| Total..... | \$3,911,148 | \$3,449,396 | \$539,026 | \$77,274 |
| Net increase..... | \$461,752 | | | |

* Three weeks only in April of each year.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

| | 1875. | 1874. | Increase. | Decrease. |
|-------------------------------------|--------------|--------------|-------------|-----------|
| Central Pacific..... | \$4,339,000 | \$3,645,648 | \$693,352 | \$..... |
| Cin., Lafayette & Chicago..... | 123,767 | 152,315 | ..... | 28,548 |
| Denver & Rio Grande..... | 103,022 | 92,195 | 10,827 | ..... |
| Illinois Central..... | 2,182,596 | 2,250,426 | ..... | 67,830 |
| Indianap. Bloom. & Western..... | 418,883 | 572,619 | ..... | 153,736 |
| Ind. Cin. & Laf..... | 522,880 | 567,446 | ..... | 44,566 |
| International & Gt. Northern..... | 425,048 | 399,735 | 25,313 | ..... |
| St. Louis, Alton & T.H.(main)..... | 321,711 | 387,707 | ..... | 65,996 |
| do do branches..... | 202,501 | 161,669 | 40,832 | ..... |
| St. Louis, Iron Mt. & Southern..... | 1,085,465 | 934,008 | 151,457 | ..... |
| St. Louis & Southeastern*..... | 315,200 | 386,917 | ..... | 71,717 |
| Union Pacific..... | 3,081,699 | 2,750,686 | 331,013 | ..... |
| Total..... | \$13,121,772 | \$12,301,371 | \$1,252,794 | \$439,396 |
| Net increase..... | \$820,401 | | | |

* Three weeks only of April in each year.

The following roads have recently reported for March:

GROSS EARNINGS IN MARCH.

| | 1875. | 1874. | Increase.] | Decrease. |
|--------------------------------------|-------------|-------------|------------|-----------|
| Michigan Central..... | \$611,211 | \$615,930 | \$..... | \$4,719 |
| Mobile & Ohio..... | 130,251 | 174,968 | ..... | 44,717 |
| Philadelphia & Erie..... | 252,286 | 247,626 | 4,660 | ..... |
| St. P. & S. City & S. C. & St.P..... | 42,551 | 54,660 | ..... | 12,109 |
| Total..... | \$1,036,299 | \$1,093,134 | 4,660 | \$61,545 |
| Net decrease..... | | \$56,835 | | |

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

| | 1875. | 1874. | Increase. | Decrease. |
|--------------------------------------|-------------|-------------|-----------|-----------|
| Michigan Central..... | \$1,553,736 | \$1,606,422 | ..... | \$252,686 |
| Mobile & Ohio..... | 483,154 | 632,243 | ..... | 199,089 |
| St. P. & S. City & S. C. & St.P..... | 104,494 | 140,206 | ..... | 85,712 |
| Total..... | \$2,141,384 | \$2,378,871 | ..... | \$487,487 |
| Net decrease..... | | \$487,487 | | |

Latest Monetary and Commercial English News

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

| EXCHANGE AT LONDON— APRIL 30. | | | EXCHANGE ON LONDON. | | |
|----------------------------------|-----------|-------------------|---------------------|----------|----------------|
| ON - | TIME. | RATE. | LATEST DATE. | TIME. | RATE. |
| Amsterdam | short. | 11.15½ @ 11.16½ | April 30. | short. | 11.76 |
| Antwerp | 3 months. | 25.50 @ 25.55 | " | " | 25.22 |
| Hamburg | " | 20.80 @ 20.84 | " | 3 mos. | 20.43 |
| Paris | short. | 25.17½ @ 25.27½ | " | short. | 25.19 |
| Paris | 3 months. | 25.47½ @ 25.52½ | " | " | " |
| Vienna | " | 11.35 @ 11.40 | April 30. | 3 mos. | 111.13 |
| Berlin | " | 20.80 @ 20.84 | " | short. | 20.62 |
| Frankfort | " | 20.79 @ 20.84 | " | " | 20.62 |
| St. Petersburg | " | 32 5-16 @ 32 7-16 | " | 3 mos. | 33 3-32 |
| Cadiz | " | 48½ @ 48¾ | " | " | " |
| Lisbon | 90 days. | 52½ @ 52¾ | " | " | " |
| Milan | 3 months. | 27.65 @ 27.70 | " | " | " |
| Genoa | " | 27.65 @ 27.70 | " | " | " |
| Naples | " | 27.65 @ 27.70 | April 30. | 60 days. | \$1 88 |
| New York | " | " | " | " | " |
| Rio de Janeiro | " | " | " | " | " |
| Bahia | " | " | " | " | " |
| Buenos Ayres | " | " | " | " | " |
| Valparaiso | " | " | " | " | " |
| Pernambuco | " | " | " | " | " |
| Montevideo | " | " | " | " | " |
| Bombay | " | 1s. 9¾ d. | April 29. | 6 mos. | 1s. 10¾ d. |
| Calcutta | " | 1s. 9¾ d. | April 26. | " | 1s. 10 7-16 d. |
| Hong Kong | " | 4s. 0¾ d. | April 29. | " | 4s. 2¾ d. |
| Shanghai | " | 5s. 6¾ d. | April 15. | " | 5s. 9d. |
| Penang | " | " | " | " | " |
| Singapore | " | 4s. 0¾ d. | " | " | " |
| Alexandria | " | " | April 28. | 3 mos. | 96½ |

[From our own correspondent.]

LONDON, Saturday, May 1, 1875.

The money market has assumed a somewhat easier appearance, 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. In the open market, however, the tendency to ease has been somewhat decided. There has been a passing increase in the demand for accommodation, caused by the Stock Exchange settlement; but commercial bills are still very scarce, and those having three months to run are taken at 3 per cent. During the next two weeks coin will be sent to Scotland in connection with the periodical payments in that country, but as a renewal of the exports of gold is expected on a moderate scale from New York, there seems but little reason to disbelieve in a very easy money market during the summer months. Promoters do not dream of introducing new schemes to public notice, and the revelations made before the Committee on Foreign Loans, increase the timidity of the public, so that only loans for countries in excellent credit could just now be brought before the public. There is, however, some reason to believe that a slight improvement has been established in trade. The traffic returns of our principal railways continue satisfactory, and these are usually indicative, to a certain extent, of our commercial prosperity. A cautious policy is nevertheless being pursued, and at present there seems to be but little probability of any departure from it.

For some time to come all evidence points to easy money, and in many quarters the impression prevails that the bank rate will have to be reduced to 3 per cent, at which point it is likely to remain during the summer months. There is no rapid absorption of our supplies of unemployed money, and if we have another good harvest—which seems probable—the accumulation of money in this market will be very great. In what manner it will be absorbed, is at the present moment a question difficult to solve. The quotations for money are now 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..... | 25,422,560 | 26,308,250 | 26,563,803 | 26,626,416 | 27,143,750 |
| Public deposits..... | 8,575,606 | 9,937,785 | 12,761,007 | 14,563,122 | 5,485,113 |
| Other deposits..... | 19,717,590 | 19,253,287 | 19,308,520 | 17,993,930 | 17,713,869 |
| Government securities..... | 2,968,741 | 13,306,087 | 13,380,963 | 13,803,274 | 13,588,116 |
| Other securities..... | 19,932,767 | 23,355,960 | 25,808,475 | 26,432,169 | 18,400,377 |
| Reserve of notes and coin..... | 13,655,640 | 10,632,865 | 10,994,397 | 10,393,818 | 9,180,765 |

| | 23,948,220 | 21,555,455 | 22,164,097 | 21,654,753 | 21,023,290 |
|--|-------------|-------------|-------------|-------------|------------|
| Coin and bullion in both departments.... | 23,948,220 | 21,555,455 | 22,164,097 | 21,654,753 | 21,023,290 |
| Bank-rate..... | 2½ p. c. | 4 p. c. | 4 p. c. | 4 p. c. | 3½ p. c. |
| Consols..... | 93½ | 93½ | 93½ | 92½ | 94 |
| English wheat..... | 59s. 7d. | 54s. 6d. | 54s. 10d. | 60s. 0d. | 43s. 4d. |
| Mid. Upland cotton.... | 7 5-16d. | 11½d. | 9½d. | 8½d. | 7 15-16d. |
| No. 40 mule yarn fair 2d quality..... | 1s. 0¾d. | 1s. 4d. | 1s. 2¾d. | 1s. 1d. | 1s. 0¾d. |
| Clearing House return..... | 106,051,000 | 137,743,000 | 112,535,000 | 116,590,000 | 84,824,000 |

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

| | Bank rate. | Open market. | Bank rate. | Open market. | |
|----------------------------------|------------|--------------|-------------------------------|--------------|----|
| | per cent. | per cent. | per cent. | per cent. | |
| Paris..... | 4 | 3½ | Brussels..... | 4 | 3½ |
| Amsterdam..... | 3½ | 3½ | Turin, Florence and Rome..... | 5 | 4½ |
| Hamburg..... | 3 | 3 | Bremen..... | 3½ | 3½ |
| Berlin..... | 4 | 3 | Leipzig..... | 4 | 3½ |
| Frankfort..... | 3½ | 2½ | Genoa..... | 5 | 4½ |
| Vienna and Trieste.... | 4½ | 4½ | Geneva..... | 4 | 4 |
| Madrid, Cadiz and Barcelona..... | 6 | 6 @ S | New York..... | 5½ @ 6½ | |
| Lisbon and Oporto.... | 4 | 5 | Calcutta..... | 9½ | |
| St. Petersburg..... | 5 | 5 | | | |

In the bullion market there have been no important features. The arrivals of gold have been small and the operations at the bank in the absence of an export demand, have been on a trifling scale. The silver market has been quiet. Annexed are the quotations for bullion:

| | GOLD. | s. d. | s. d. |
|---|----------------------------|----------|-------|
| Bar Gold..... | per oz. standard. | 77 9 | @ |
| Bar Gold, fine..... | per oz. standard. | 77 10 | @ |
| Bar Gold, refinable..... | per oz. standard. | 77 11 | @ |
| Spanish Doubloons..... | per oz. | | @ |
| South American Doubloons..... | per oz. | | @ |
| United States Gold Coin..... | per oz., none here. | | @ |
| | SILVER. | s. d. | s. d. |
| Bar Silver, Fine..... | per oz. standard, nearest. | 4 9½ | @ |
| Bar Silver, containing 5 grs. Gold..... | per oz. do do | 4 9 9-16 | @ |
| Mexican Dollars..... | per oz. last price. | 4 8½ | @ |
| Spanish Dollars (Carolus)..... | per oz., none here | | @ |
| Five Franc Pieces..... | per oz. | | @ |

At the half yearly meeting of the shareholders of the Grand Trunk Railway Company of Canada, on Thursday, the report of the directors was adopted. Resolutions were passed expressing confidence in the Board of Directors, and favoring a closer union between the company and the Great Western Railway of Canada. At the meeting of the latter company on Friday, similar resolutions were passed.

The abundance and cheapness of money have caused the stock markets to rule firm, and the value both of British Railway shares and foreign Government securities has improved. Spanish stock has been dull, and Erie and Atlantic & Great Western securities are also flatter, but United States Government securities and the first mortgage bonds of the principal American railway companies have remained firm, and have experienced a further improvement. The amount of business in progress has been far from extensive.

The weather has been fine, and the accounts received with regard to the growing crops are favorable. Rain, however, is needed in some localities. The trade for wheat during the week has been dull and prices have declined to the extent of about 1s. per quarter. Millers are unwilling to purchase in excess of their actual requirements, as with fine weather and with a favorable prospect for next harvest, prices are likely to tend downwards. The Continental markets are reported as very quiet.

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

| | 1874-5. | 1873-4. | 1872-3. | 1871-2. | |
|------------------|------------|------------|------------|------------|---------|
| Wheat.....cwt. | 24,158,525 | 23,310,696 | 30,556,315 | 27,865,719 | |
| Barley..... | 9,065,200 | 6,294,151 | 11,085,879 | 8,974,153 | |
| Oats..... | 5,700,933 | 6,248,527 | 6,554,249 | 6,266,963 | |
| Peas..... | 1,111,371 | 702,039 | 922,910 | 534,845 | |
| Beans..... | 1,658,648 | 2,966,986 | 1,721,180 | 2,374,151 | |
| Indian Corn..... | 9,422,596 | 10,274,252 | 13,379,665 | 12,534,202 | |
| Flour..... | 4,640,982 | 4,392,197 | 4,699,678 | 2,170,220 | |
| | EXPORTS. | 1874-5. | 1873-4. | 1872-3. | 1871-2. |
| Wheat.....cwt. | 173,090 | 1,615,910 | 168,621 | 2,047,713 | |
| Barley..... | 168,761 | 229,117 | 11,761 | 14,389 | |
| Oats..... | 49,049 | 71,831 | 11,810 | 88,687 | |
| Peas..... | 16,355 | 9,585 | 5,567 | 7,420 | |
| Beans..... | 1,661 | 2,256 | 1,223 | 5,001 | |
| Indian Corn..... | 41,923 | 99,262 | 25,679 | 20,647 | |
| Flour..... | 43,885 | 100,793 | 14,634 | 48,522 | |

In the manufacturing districts business has been very quiet. A report from Manchester states that the market for cotton goods has been inactive in all sections. Sellers do not press for business, still where stocks are held offers are more freely met. No improvement has occurred in the India and China trade. Merchants having already fully supplied their wants, are not disposed to enter into fresh contracts in the present condition of those markets. The home trade inquiry is also unsatisfactory. Yarns, whether for export or home consumption, have met with comparatively small inquiry. China water twist is slightly better to buy for the continent; the orders have merely been for limited quantities. Home trade qualities have been in poor request; quotations nominally remain unaltered, but in case of actual offers spinners are somewhat easier to deal with. Goods of all descrip-

tions move slowly. In the better grades of shirtings little inquiry has transpired. The commoner sorts have been less called for; the quotations, however, keep moderately firm. Printing cloths in diminished demand, and values barely maintained. In long cloths, T cloths, and Mexicans, the business done has been small. The transactions have been of small bulk, and prices, when fairly tested, have favored buyers. From Leeds, we learn that there has been more speculation amongst the buyers in attendance at the Cloth halls, the parcels transferred having been more numerous and bulky than for some time past. The principal purchases have been on account of houses at a distance, including Dublin, Glasgow, London, Manchester, Huddersfield and Bradford. The goods in request have been chiefly coatings, tweeds, Meltons, and other light fabrics, all of which have realized firm rates. There is altogether a better tone in the market, and appearances are favorable to a good trade being done for some weeks to come. Orders on Whitsuntide account are more plentiful, and the approaching visit of the Duke of Edinburgh has a tendency to stimulate clothiers in providing additional attractions for their customers. The warehouses and shipping branches are more active, and manufacturers rather busier. With regard to the trade of Dundee, it is stated that there is no new feature to notice in the state of the trade. Fair inquiry for flax, especially of good and medium qualities. Tows in little demand. Jute quiet, and little doing in the article on the spot. Flax yarns move off slowly, as also fine tow yarns, but common sorts as well as jute yarns are dull in price and demand. Linens are less active. The trade of Nottingham has been steady, without material variation in price.

In reference to the state of the iron trade, a report from Middlesborough says that a decidedly improved tone was perceptible. Buyers and holders alike evidenced the improved feeling with regard to trade. Pig iron was firmer at 57s. for No. 3, and business was done. Forge qualities varied from 55s. to 56s. per ton, net cash. More inquiry was made for rails at £7 per ton. Not much new business was done, but some large contracts are expected on colonial account. Ship plates continue steady. Puddled bars unchanged from £5 per ton. Coals were in better demand, and prices tending upwards, the award of 5 and 4 per cent reduction to different classes of the Durham coal trade being less in extent than anticipated. Coke 6d. per ton dearer.

Owing to the fall in the price of iron, Messrs. T. Richardson & Sons have been compelled to suspend payment. The liabilities are estimated at £280,000, and the assets consist of stock in-trade and premises valued at £240,000. It was considered desirable to carry on the business, for which £1,500 weekly was required.

Sir Stafford Northcote's National Debt (Sinking Fund) Bill has been printed. It provides that there shall be a permanent annual charge of £28,000,000 for the National Debt. The annual charges payable out of this permanent charge are set forth in the bill, and it is provided that the surplus shall be applied as a new sinking fund to reduce the debt. An annual account of income and expenditure is to be published, and any surplus of income over expenditure is to be applied to the reduction of the debt. A return obtained by Mr. Childers has been issued, "showing the estimated amount of stock to be purchased in each year, from 1875-6 to 1904-5 inclusive, under the operation of the plan applying a fixed sum of £28,000,000 annually to the interest and reduction of the National Debt." From this return it appears that the total amount of stock to be purchased in the ten years ending 1884-85 is £6,795,000; and the additional amount to be purchased out of the surplus revenue, by life annuities, etc., is £13,073,000, making a total of £19,868,000. In the thirty years ending 1904-5 the total amount of stock to be purchased from the £28,000,000 is £192,485,300, and the additional amount, £39,219,000, or a total of £231,704,300. Another return, also obtained by Mr. Childers, has been issued "of the total public income and expenditure of the United Kingdom, according to the actual receipts and issue at the Exchequer, during each of the ten years ended March 31, 1866, to March 31, 1875, inclusive, and of the surplus of income above expenditure for each such year, certified during the following quarter by the Treasury to the National Debt Commissioners, as prescribed by the Acts 10 Geo. IV., cap. 27, sec. 1. and 29 and 30 Vic., cap. 39, sec. 16." This return shows that in the year ended March 31, 1866, the total public income was £67,812,292 4s. 6d., the total public expenditure was £65,914,356 13s. 3d. (including £560,000 for fortifications); and the surplus certified by the Treasury to the National Debt Commissioners was £1,337,935 11s. 3d. In 1866-7, the total income was £69,434,567 15s. 9d.; the total expenditure was £66,780,395 18s. 6d. (including £450,000 fortifications); and the certified surplus, £2,204,171 17s. 3d. In 1867-8, the total income was £69,600,218 4s. 1d.; the expenditure, £71,236,241 17s. 7d. (including £530,000 fortifications); and the certified surplus, nil. In 1868-9 the total income was £72,591,991 12s. 8d.; the expenditure £74,972,816 2s. 9d. (including £525,000 fortifications); and the certified surplus, nil. In 1869-70, the total income was £75,434,252 10s. 6d.; the expenditure, £68,864,751 19s. 6d. (including £200,000 fortifications); and the certified surplus, £68,695,000 11s. In 1870-71, the total income was £69,945,220 10s. 2d.; the expenditure £69,548,539 12s. 2d.

(including £150,000 fortifications); and the estimated surplus £246,680 13s. 6d. In 1871-2 the total income was £74,708 314 13s. 1d.; the expenditure £71,490,020 6s. 5d. (including £370,000 fortifications); and the certified surplus £2,848,294 6s. 8d. In 1872-73, the total income was £76,608,770 5s. 1d.; the expenditure £70,714,448 4s. 8d. (including £308,000 fortifications and localization of military forces); and the certified surplus £5,586,323 0s. 5d. In 1873-4 the total income was £77,335,656 17s. 1d.; the expenditure, £76,466,510 2s. 4d. (including £590,000 fortifications and localization of military forces); and the certified surplus £369,146 14s. 9d. In 1874-75 the total income was £74,921,872 14s. 1d.; the expenditure, £74,328,039 13s. 3d. (including £600,000 fortifications and localization of military forces), and the certified surplus, nil.

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.—United States 6s, 1867, are ¼ lower than at the close last Friday, while new 5s are ¼ higher; 10-40's fell off ¼ on Tuesday, but advanced again to 10¼ to-day.

The bullion in the Bank of England has increased £176,000 during the week.

| | Sat | Mon. | Tues. | Wed. | Thur. | Fri. |
|--------------------------------------|------|------|-------|------|-------|------|
| Consols for money..... | 93¾ | 93¾ | 94 | 94¼ | 94 | 94¼ |
| " account..... | 93¾ | 93¾ | 94¼ | 94¼ | 94¼ | 94¼ |
| U. S. 6s (5-20s), 1865, old.. | 106 | 106 | 106 | 105 | 106 | 106 |
| " " " " " " " " | 109¾ | 109¾ | 109¾ | 109¾ | 109¾ | 109¾ |
| U. S. 10-40s..... | 104 | 104 | 103¾ | 103¾ | 103¾ | 104 |
| New 5s..... | 102¾ | 102¾ | 102¾ | 102¾ | 102¾ | 102¾ |

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

| | | |
|-----------------------------|-----|----|
| U. S. 6s (5-20s) 1862 | 99¾ | 99 |
|-----------------------------|-----|----|

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The breadstuffs market closes quiet, with corn and peas lower.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|------------------------------|------|------|-------|------|-------|------|
| Flour (Western)..... | 21 0 | 21 0 | 21 0 | 21 0 | 21 0 | 21 0 |
| Wheat (Red W'n. spr.)... cwt | 8 0 | 8 0 | 8 0 | 8 0 | 8 0 | 8 0 |
| " (Red Winter)..... | 9 0 | 9 0 | 9 0 | 9 0 | 9 0 | 9 0 |
| " (Cal. White club) .. | 9 2 | 9 2 | 9 2 | 9 2 | 9 2 | 9 2 |
| Corn (W. mixed) .. quarter | 34 3 | 34 0 | 33 9 | 33 9 | 33 9 | 33 6 |
| Peas (Canadian) .. quarter | 42 0 | 42 0 | 42 0 | 42 0 | 42 0 | 41 6 |

Liverpool Provisions Market.—Pork and lard are lower than last Friday, while bacon shows a gain of 3d.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|------------------------------|------|------|-------|------|-------|------|
| Beef (mess) new .. tce..... | 72 6 | 72 6 | 72 6 | 72 6 | 72 6 | 72 6 |
| Pork (mess) new .. bbl..... | 75 0 | 74 6 | 74 6 | 74 6 | 74 6 | 74 6 |
| Bacon (long cl. mid.) .. cwt | 51 0 | 51 0 | 51 0 | 51 0 | 51 0 | 51 3 |
| Lard (American) .. " | 67 0 | 66 6 | 66 4 | 66 6 | 66 6 | 66 3 |
| Cheese (Amer'n fine) .. " | 71 0 | 71 0 | 71 0 | 71 0 | 71 0 | 71 0 |

Liverpool Produce Market.—Spirits turpentine has fallen off 6d. during the week.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|----------------------------|------|------|-------|------|-------|------|
| Rosin (common) .. cwt..... | 5 6 | 5 6 | 5 6 | 5 6 | 5 6 | 5 6 |
| " (Ine) .. " | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 |
| Petroleum (refined) .. gal | 9 ¾ | 9 ¾ | 9 ¾ | 9 ¾ | 9 ¾ | 9 ¾ |
| " (spirits) .. " | 8 | 8 | 8 | 8 | 8 | 8 |
| Tallow (American) .. cwt | 41 9 | 41 9 | 41 9 | 41 9 | 41 9 | 41 9 |
| Cloverseed (Am. red) .. " | 37 0 | 37 0 | 37 0 | 37 0 | 37 0 | 37 0 |
| Spirits turpentine..... | 26 0 | 26 0 | 25 6 | 25 6 | 25 6 | 25 6 |

London Produce and Oil Markets.—At a late hour last Friday whale oil fell off £1, and linseed oil gained 3d, beyond which there have been no changes to note.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|--------------------------|--------|--------|--------|--------|--------|--------|
| Lins'd c'ke (obl) .. ton | 12 0 0 | 12 0 0 | 12 0 0 | 12 0 0 | 12 0 0 | 12 0 0 |
| Linseed (Calcutta) .. " | 58 0 | 58 0 | 58 0 | 58 0 | 55 0 | 58 0 |
| Sugar (No. 12 D'ch std) | | | | | | |
| on spot, .. cwt..... | 24 0 | 24 0 | 24 0 | 24 0 | 24 0 | 24 0 |
| Sperm oil .. tun | 110 0 | 110 0 | 110 0 | 110 0 | 110 0 | 110 0 |
| Whale oil .. " | 35 0 0 | 35 0 0 | 35 0 0 | 35 0 0 | 35 0 0 | 35 0 0 |
| Linseed oil .. cwt..... | 25 6 | 25 6 | 25 6 | 25 6 | 25 6 | 25 6 |

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$8,567,835 this week, against \$1,744,842 last week, and \$6,877,943 the previous week. The exports are \$3,908,621 this week, against \$4,964,837 last week and \$3,902,249 the previous week. The exports of cotton, the past week were 4,129 bales, against 8,954 bales last week. The following are the imports at New York for week ending (for dry goods) May 6, and for the week ending (for general merchandise) May 7:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

| | 1872. | 1873. | 1874. | 1875. |
|-------------------------|--------------|-------------|-------------|-------------|
| Dry goods..... | \$2,966,339 | \$1,286,754 | \$1,417,735 | \$1,605,170 |
| General merchandise... | 7,224,536 | 5,100,688 | 5,097,302 | 6,962,665 |
| Total for the week.. | \$10,190,875 | \$6,387,442 | \$6,515,037 | \$8,567,835 |
| Previously reported.... | 153,197,627 | 156,837,735 | 144,711,176 | 124,616,823 |

Since Jan. 1.... \$163,388,502 \$163,225,177 \$151,226,213 \$133,184,688

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending May 11:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1872. | 1873. | 1874. | 1875. |
|-------------------------|--------------|---------------|---------------|--------------|
| For the week..... | \$4,322,712 | \$5,998,713 | \$4,454,367 | \$3,908,621 |
| Previously reported.... | 72,836,423 | 94,641,825 | 96,245,837 | 81,236,344 |
| Since Jan. 1..... | \$77,159,135 | \$100,640,538 | \$100,700,204 | \$85,144,965 |

The following will show the exports of specie from the port of New York for the week ending May 8, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

| | | | |
|-------------------------------|----------------|---|-----------|
| May 4—Str. Lessing..... | Hamburg..... | American coin and silver bars..... | \$478,599 |
| May 5—Str. Cuba..... | Liverpool..... | American coin and silver bars..... | 1,191,033 |
| May 6—Str. Crescent City..... | Havana..... | American and Spanish gold coin..... | 250,350 |
| May 6—Str. Holsatia..... | Paris..... | American coin and silver bars..... | 984,100 |
| May 8—Str. City of Paris..... | Liverpool..... | American coin and silver bars..... | 254,700 |
| May 8—Str. Adriatic..... | Liverpool..... | American gold coin..... | 365,000 |
| May 8—Str. Main..... | Havre..... | American gold coin and silver bars..... | 146,570 |

Total for the week..... \$3,670,352
Previously reported..... 23,183,975

| Total since January 1, 1875..... | | Same time in— | |
|----------------------------------|--------------|---------------|--------------|
| 1874..... | \$13,758,549 | 1869..... | \$11,340,341 |
| 1873..... | 19,079,003 | 1868..... | 25,849,903 |
| 1872..... | 14,827,433 | 1867..... | 11,161,343 |
| 1871..... | 28,026,292 | 1866..... | 8,200,711 |
| 1870..... | 9,490,414 | | |

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

| | | | |
|----------------------------------|--------------------|---------------------|---------|
| May 3—Str. Claribel..... | Laguayra..... | Silver..... | \$4,724 |
| | | Gold..... | 1,232 |
| May 3—Str. City of Havana..... | Vera Cruz..... | Silver..... | 600 |
| May 6—Str. Andes..... | Savanilla..... | Silver..... | 5,739 |
| | | Gold..... | 1,530 |
| | | Silver bullion..... | 700 |
| May 6—Str. Amerique..... | Havre..... | Gold..... | 51,611 |
| May 8—Schr. Marcia Reynolds..... | Porto Cabello..... | Gold..... | 110,408 |

Total for the week..... \$176,536
Previously reported..... 5,533,610

| Total since Jan. 1 1875..... | | Same time in— | |
|------------------------------|-------------|---------------|-------------|
| 1874..... | \$1,486,638 | 1870..... | \$6,338,327 |
| 1873..... | 1,657,739 | 1869..... | 8,610,041 |
| 1872..... | 640,021 | 1868..... | 2,826,330 |
| 1871..... | 3,009,745 | 1867..... | 1,025,521 |

Panama & Pacific Mail.—The companies have again disagreed and the contract which was to have been finally executed this week, has not been signed. The Pacific Mail Company will pay no part of the monthly payment provided by the stipulation in coin, and the Panama Company demands that at least one half shall be so paid. The Panama Company demands a large proportion of the receipts from the banana traffic, and the Pacific Mail Company will not grant this. Officers of both corporations say they are determined, and will not yield.

St. Louis County Bonds.—The county court of St. Louis county awarded, May 10, \$500,000 six per cent gold bonds of the county, to run twenty years, to Kohn & Co., bankers, of St. Louis, at 100.76.

Toledo Peoria & Warsaw.—First mortgage bondholders of this road, Eastern and Western Divisions, are requested by a notice to call at the office of Messrs. Jacques & De Coppet Bros., No. 19 New street, New York, to consider measures for protecting their interests.

Vermont & Canada.—The hearing on the injunction bill brought by individual stockholders of the Vermont & Canada R.R. Company, to restrain its officers from executing a portion of the papers ratified at the stockholders' meeting at Bellows Falls, April 29, took place before Chancellor Barrett, at Woodstock, Vt., May 12. The case was fully represented, and decision reserved.

—Messrs. Morton, Bliss & Co. have brought out an issue of \$4,000,000 6 per cent gold bonds of the Western Union Telegraph Company, interest payable March 1 and Sept. 1, and the principal in 1900. This issue has been authorized for the purpose of redeeming \$4,448,900 bonds of the company maturing Nov. 1 next, and will be included in any mortgage that the company may hereafter make, the amount of which shall in no event exceed \$6,000,000. The Western Union Company has a large amount of assets, and might pursue the policy of selling these and applying the proceeds to the payment of the maturing bonds. The company, however, considers it the best economy to keep its assets which are steadily increasing in value, and to issue a six per cent gold bond with which to take up the maturing sevens. The gross earnings of the company for 1874 were \$9,530,749, and the profits \$3,076,660, being an increase of \$248,715 in gross receipts and \$841,643 in profits over the previous year. The net profits for 1874 were thus \$2,610,910 in excess of all interest charges. There seems to be a standard for the price of the new bonds of the company in the prices of the old bonds, and the latter are selling at 100½. A 6 per cent gold bond is generally considered now to be just about equivalent to a 7 per cent currency, and preferable to the latter so far as their acceptance in the foreign markets is concerned. Subscriptions will be received at the banking-house of Messrs. Morton, Bliss & Co., Drexel Building, until the 25th of May, at noon, but no proposals at less than 97½ per cent and accrued interest will be entertained. Subscriptions will become binding as soon as they reach the amount of \$2,000,000 and if they exceed the total of \$4,000,000 the \$2,000,000 first subscribed will be allotted in full and the balance pro rata. Payment for the new bonds will be due June 1, and the

currency bonds of the company due Nov. 1 will be received at 100½ and interest, in payment for the same.

—We are pleased to announce the recent formation of the firm of Messrs. Walsh, Thomson & Co., who have entered into a copartnership for the transaction of a cotton brokerage business. The senior of the house, Mr. Charles Walsh, for many years a resident of Mobile, Ala., has associated with him in the general management of the business Messrs. Charles Walsh, Jr., and Arthur Thomson, both of whom are old members of the New York Cotton Exchange, and who will give particular attention to the purchase and sale of contracts for future delivery of cotton. As will be seen by reference to their card in another column, the offices of the firm are at Nos. 65 Stone and 5 South William streets, directly opposite the Exchange.

—In our notice last week of the newly elected officers of the National Trust Company, of New York, we omitted to mention the name of Mr. J. C. Cruikshank, Secretary. Mr. Cruikshank for three years has been connected with the company, and for some time past has ably filled the position of secretary.

—The Atlantic & Pacific Railroad Company holds the annual meeting of its stockholders at the office of the company, No. 3 Broad street, on Thursday, May 20 next, at 11 o'clock A. M. The transfer books close on Saturday, May 8, and reopen Friday, May 21.

—Messrs. Rollins Brothers, No. 41 Pine street, are offering the new seven and three-tenths per cent Cincinnati bonds to investors at market price. These securities have been noticed previously in our columns, and are held in considerable esteem by investors.

BANKING AND FINANCIAL.

ISSUE OF \$4,000,000 SIX PER CENT GOLD BONDS

Of \$1,000 Each,

OF THE

WESTERN UNION TELEGRAPH COMPANY,

Interest Payable 1st March and 1st September. Principal, 1900.

Messrs. MORTON, BLISS & CO. invite subscriptions for the above bonds, and will receive proposals until Thursday, the 25th day of May, at noon, to purchase any part of the same, reserving a minimum price of 97½ per cent, and accrued interest, below which no offers will be accepted.

Subscriptions to become binding as soon as they reach the amount of \$2,000,000; and if they exceed the total of \$4,000,000, the \$2,000,000 first subscribed shall be allotted in full and the balance pro rata.

This issue has been authorized for the purpose of providing means to redeem bonds of the company maturing Nov. 1 next, amounting to \$4,448,900, and will be included in any mortgage that the company may make in the future, the amount of which shall in no event exceed \$6,000,000.

On the redemption of the foregoing \$4,448,900, the only bonded debt besides the present issue will be \$1,500,000 Seven per cent Gold Building Bonds, issued in 1872, and £205,000 Sterling Bonds; and the total interest on the company's debt, including this issue, will be \$405,000, gold, or at 115 per cent, gold, \$465,750 currency, leaving a margin on last year's net earnings of \$2,610,910, in excess of expenses and interest charges.

The company has in operation 72,500 miles of line, with 177,500 miles of wire, and upward of 6,000 stations.

The capital stock is \$41,073,410, of which the company has purchased and now has in its treasury \$7,287,735, leaving the outstanding share capital \$33,785,675.

The earnings of the company for 1874 were \$9,530,749, and the profits \$3,076,660, being an increase of \$248,715 of gross receipts, and of \$841,643 of profits over the year 1873.

Besides the Western Union stock, the company owns \$1,038,400 of the capital stock of the International Ocean Telegraph Company, which owns and operates land lines in Florida, and submarine cables between Florida, Key West, and Havana, Cuba; also \$1,173,500 of the Gold and Stock Telegraph Company's stock.

The payment for the new bonds, when allotted, will be due June 1, and the currency bonds of the company, due Nov. 1 next, will be received at 100½ and interest in payment for the same.

NEW YORK, May 8, 1875.

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

STOCKS

Dealt in at the New York Stock Exchange bought and sold by us on margin of five per cent.

PRIVILEGES

Negotiated at one to two per cent from market on members of the New York Exchange or responsible parties. Large sums have been realized the past 30 days. Put or call costs on 100 shares

\$106 25

Straddles \$250 each, control 200 shares of stock for 30 days without further risk, while many thousand dollars profit may be gained. Advice and information furnished. Pamphlet, containing valuable statistical information and showing how Wall street operations are conducted sent

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To any address. Orders solicited by mail or wire and promptly executed by us. Address,

TUMBRIDGE & CO., Bankers and Brokers
No. 2 Wall street, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

- 2,253—Hathoro National Bank, Pennsylvania. Authorized capital, \$65,000; paid-in capital, \$45,800. I. Newton Evans, President; S. Carey Ball, Cashier. Authorized to commence business May 4, 1875.
- 2,254—First National Bank of Prairie City, Illinois. Authorized capital, \$50,000; paid-in capital, \$30,000. Henry W. Kreider, President; James H. Wilson, Cashier. Authorized to commence business May 6, 1875.
- 255—Orange National Bank, Massachusetts. Authorized capital, \$100,000; paid-in capital, \$50,000. Damon E. Cheney, President; James H. Waite, Cashier. Authorized to commence business May 10, 1875.
- 2,256—Farmers' and Mechanics' National Bank of Mercer, Pennsylvania. Authorized capital, \$80,000; paid-in capital, \$40,000. B. Magoffin, Jr., President; _____, Cashier. Authorized to commence business May 11, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

| COMPANY. | PER CENT. | WHEN P'ABLE. | BOOKS CLOSED. (Days inclusive.) |
|---------------------------|-----------|--------------|---------------------------------|
| Railroads. | | | |
| Cincinnati & Baltimore .. | 4 | May 1 | ..... |
| Northern (N. H.)..... | \$3 50 | June 1 | ..... |

FRIDAY, May 14, 1875—6 P. M.

The Money Market and Financial Situation.—Money has continued easy at the low rates previously quoted; government securities strong and pretty active; railroad bonds less active and generally lower; stocks dull and depressed; gold up to 116½ to-day; exchange reduced to 4.87½ for prime 60 days sterling—the first change in three weeks.

The money market remains without essential change, with 2½ to 3½ per cent as the range of quotations on call loans to all good borrowers either on stock or government collateral. Money is offered on time loans of three and four months, with government collateral, at about the same price as on call. Commercial paper is in sharp demand for prime grades which are quoted at 4 to 5½ per cent, and even at these low rates the supply of paper is much below the demand.

On Thursday, the Bank of England report showed a gain of £176,000 in bullion for the week, and the minimum discount rate was left unchanged at 3½ per cent.

The last weekly statement of the New York City Clearing House Banks, issued May 8, showed a decrease of \$229,300 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$11,149,175, against \$11,378,475 the previous week.

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

| | 1875. | | Differences. | 1874. | | 1873. | |
|-----------------|---------------|---------------|------------------|---------------|---------------|-------|--|
| | May 1. | May 8. | | May 9. | May 10. | | |
| Loans and dis. | \$278,253,900 | \$283,420,800 | Inc. \$5,166,900 | \$286,503,600 | \$274,687,900 | | |
| Specie..... | 9,511,800 | 10,100,000 | Inc. 588,200 | 27,305,500 | 20,261,600 | | |
| Circulation... | 20,784,300 | 20,488,400 | Dec. 295,900 | 26,922,200 | 27,523,500 | | |
| Net deposits... | 221,062,100 | 227,873,300 | Inc. 6,811,200 | 236,236,700 | 202,819,100 | | |
| Legal tendere. | 57,132,200 | 58,017,500 | Inc. 885,300 | 55,798,000 | 41,944,300 | | |

The new law of this State, just passed, in regard to savings banks, gives general authority to charter new savings banks after certain forms and proceedings shall have been complied with, following the precedent of chartering banks of discount and deposit, insurance companies, &c. The Albany Argus says:

This law limits the deposits in the name of any one individual to \$5,000, and the interest to be allowed to depositors to six per cent per annum. It permits a surplus fund to be accumulated amounting to 10 per cent of the deposits, after which all the net earnings are to be divided among the depositors. It determines how the deposits are to be invested, that is, in bonds and mortgages on real estate, in United States and New York State stocks, in stocks of other States which have not defaulted in payment of principal and interest within ten years; in city, county, village and town bonds of this State; and in real estate and buildings necessary for the convenient transaction of their business, limiting such investment to 50 per cent of their surplus. It prohibits them from loaning their deposits upon notes, bills of exchange, drafts, or any other personal securities; or deal or trade in merchandise or wares; or buying or selling exchange, gold or silver; or collecting or protesting promissory notes. Their surplus and available funds must be invested in or loaned on the same kind of securities as their deposits.

They are to report once a year to the Superintendent of the Banking Department a full statement of the previous year's transactions. It is made the duty of the Superintendent to examine each savings bank once in two years, or at any time when circumstances seem to require it, and to exercise a general supervision over their affairs.

Banks of discount and deposit are prohibited from advertising themselves as savings banks under penalties. Their directors may be trustees. All existing savings banks are required to conform their several charters to the provisions of this law, but their present investments are protected.

United States Bonds.—Government securities have still been in active demand, and the floating supply of bonds in this market is much reduced. Prices are firmly maintained and are sensitive on the development of any large demand, which accounts for the fact that purchasers for the foreign markets have been unable to obtain any considerable lots. The London market keeps close to our own, but the rising prices here have prevented the filling of orders to any important extent. A variation in prices of bonds, or of gold or exchange, which should give the opportunity for purchases here at a reasonable profit, might be followed by considerable shipments, as there is now a decided inquiry for our bonds in London.

Closing prices daily have been as follows:

| | Int. period. | May 8. | May 10. | May 11. | May 12. | May 13. | May 14. |
|-------------------------------|--------------|--------|---------|---------|---------|---------|---------|
| 6s, 1881.....reg. | Jan. & July. | *122 | 122½ | 122½ | 121½ | 121½ | 122 |
| 6s, 1881.....coup. | Jan. & July. | 124 | 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, 1864.....reg. | May & Nov. | 118 | *117½ | *117½ | *117½ | *117½ | *117½ |
| 6s, 5-20's, 1864.....coup. | May & Nov. | *118 | 118 | 118 | 118 | 118 | 118 |
| 6s, 5-20's, 1865.....reg. | May & Nov. | *119½ | *119½ | *119½ | *119½ | *119½ | *119½ |
| 6s, 5-20's, 1865.....coup. | May & Nov. | *119½ | 119½ | 119½ | 119½ | 119½ | 120 |
| 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 | 122 | 121½ | 121½ | 121½ | 121½ |
| 6s, 5-20's, 1867.....reg. | Jan. & July. | *122 | 122½ | 122 | 122½ | 122½ | 122 |
| 6s, 5-20's, 1867.....coup. | Jan. & July. | 123½ | *123½ | 123½ | *123½ | *123½ | *123½ |
| 6s, 5-20's, 1868.....reg. | Jan. & July. | *122½ | *122½ | *122½ | *122½ | *122½ | *122 |
| 6s, 5-20's, 1868.....coup. | Jan. & July. | *123½ | *123½ | *123½ | *123½ | *123½ | *123½ |
| 5s, 10-40's.....reg. | Mar. & Sept. | 116½ | 116½ | 115½ | 116½ | 116½ | 116½ |
| 5s, 10-40's.....coup. | Mar. & Sept. | *117½ | 117½ | *117½ | *117½ | *117½ | *117½ |
| 5s, funded, 1881.....reg. | Quarterly. | 116½ | 115½ | 116½ | *116 | *116 | *116 |
| 5s, funded, 1881.....coup. | Quarterly. | *116 | 116 | *115½ | 116½ | *116 | *116 |
| 6s, Currency.....reg. | Jan. & July. | 123½ | 123½ | 124 | 123½ | 123½ | 124 |

* 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. | | Registered. | Amount May 1. | |
|------------------------------|---------------------|----------------|---------------|---------------|---------|
| | Lowest. | Highest. | | Registered. | Coupon. |
| 6s, 1881.....reg. | 118 Jan. | 5 122½ May | \$193,324,550 | \$..... | |
| 6s, 1881.....coup. | 118½ Jan. | 8 124 May | 89,411,800 | 82,886,900 | |
| 6s, 5-20's, 1862.....coup. | 114½ Jan. | 2 118½ Apr. 13 | 3,321,800 | 32,712,300 | |
| 6s, 5-20's, 1864.....coup. | 116 Jan. | 11 121 Apr. 27 | 26,280,500 | 118,748,350 | |
| 6s, 5-20's, 1865.....coup. | 118½ Jan. | 8 121½ Apr. 16 | 33,726,000 | 144,602,750 | |
| 6s, 5-20's, 1865, new, coup. | 117½ Jan. | 8 122½ Apr. 30 | 58,060,350 | 222,022,800 | |
| 6s, 5-20's, 1867.....coup. | 118½ Jan. | 9 123½ May 7 | 88,600,450 | 23,811,500 | |
| 6s, 5-20's, 1868.....coup. | 118 Jan. | 9 123½ May 7 | 14,162,500 | 141,435,100 | |
| 5s, 10-40's.....reg. | 113½ Mch. | 5 116½ Jan. 29 | 58,131,200 | 183,594,700 | |
| 5s, 10-40's.....coup. | 113½ Mch. | 4 117½ May 14 | 64,628,512 | ..... |  |
| 5s, funded, 1881.....coup. | 113½ Jan. | 2 117½ Apr. 30 | 202,231,750 | ..... |  |
| 6s, Currency.....reg. | 117½ Jan. | 4 124½ Apr. 24 | ..... | ..... |  |

Closing prices of securities in London have been as follows:

| | April 30. | May 7. | May 14. | Since Jan. 1, 1875. | |
|--------------------------------|-----------|--------|---------|---------------------|-------------|
| | | | | Lowest. | Highest. |
| U. S. 6s, 5-20's, 1865, old .. | 105½ | 106 | 126 | 105½ Apr. 22 | 108½ Apr. 9 |
| U. S. 6s, 5-20's, 1867..... | 109½ | 109½ | 109½ | 107½ Mch. 19 | 109½ May 5 |
| U. S. 5s, 10-40's .. | 103½ | 104 | 104 | 102½ Feb. 13 | 105½ Feb. 6 |
| New 5s..... | 102½ | 102½ | 102½ | 102 Apr. 13 | 103½ Jan. 2 |

State and Railroad Bonds.—Transactions in State bonds at the Board have been of moderate volume; Tennessees, which are among the most active bonds, have been stronger. District of Columbia 3-65s close at 74, a decline of only ¼ from the closing price of last Friday. We learn that the funding bonds in Louisiana have now got up to \$3,028,000 and in South Carolina to \$1,950,000.

Railroad bonds have not been as active or as strong as previously, and some bonds have yielded 1 to 2 per cent in sympathy with the lower prices of stocks. There are a number of bonds of old roads which are still selling at prices which pay a much higher interest than 7 per cent per annum, and with the first improvement in railroad business which will place such railroads, in the estimation of investors, in a position beyond the possibility of default, a decided advance in such securities may be looked for. The following, not often dealt in at public sale, were recently sold at auction:

| | Prices. |
|--|---------|
| \$20,000 St. Joseph & Denver City Railroad Co. (Western Division) 1st mortgage sinking fund land grant, 8 per cent gold bonds, due May 1, 1900 | 15-14½ |
| \$5,000 Mobile & Montgomery Railroad Co. 1st mortgage 8 per cent gold bonds, indorsed by State of Alabama, due May 1, 1900 | 46 |
| \$10,000 Elizabeth & Paducah Railroad Co. 1st mortgage 8 per cent bonds | 23 |
| \$10,000 Evansville Henderson & Nashville Railroad Co. 1st mortgage 7 per cent bonds..... | 50 |
| \$10,000 Kansas Pacific Railroad Co. land grant 1st mortgage 7 per cent gold bonds, due May 1, 1899..... | 78 |
| \$10,000 Monticello & Port Jervis Railroad 1st mortgage 7 per cent gold bonds, due Jan. 1, 1890..... | 9 |
| \$5,000 Logansport Crawfordville & Western Railroad Co. 1st mortgage 8 per cent gold bonds, due August 1, 1900..... | 23 |
| \$200 Northern Pacific Railroad Co. 7 per cent interest land warrant bonds, due 1879..... | 19½ |
| \$2,000 Northern Pacific Railroad Co. 1st mortgage 7 3-10 per cent gold bonds, due 1900..... | 19½ |
| \$9,000 City of New Orleans 7 per cent bonds, due 1895..... | 35 |
| \$1,000 City of Mobile 8 per cent bonds, due 1879, Jan., 1876, coupons on | 30 |
| \$2,000 Columbus & Hocking Valley Railroad first mortgage 7 per cent currency bonds, due Oct. 1, 1897 | 92½ |
| \$1,500 Marietta & Cincinnati first mortgage 7 per cent currency bonds | 106½ |
| \$84,000 Paris & Danville Railroad 1st mortgage 7 per cent gold bonds..... | 24 |
| \$5,000 Burlington Cedar Rapids & Minnesota Railroad Co. (Muscatine Western Extension) 1st mortgage 7 per cent gold bonds..... | 28 |
| \$6,000 Burlington Cedar Rapids & Minnesota Railroad Co. (Pacific Division) 1st mortgage 7 per cent gold bond..... | 25 |
| \$10,000 New York & Housatonic Railroad Co. 1st mortgage 7 per cent gold bonds..... | 18 |
| 100 shares People's Gas Light Company of Albany..... | 45 |
| \$3,000 Houston & Texas Central Railroad Co. 1st mortgage land grant sinking fund 7 per cent gold bonds (main line) | 82 |

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

| | May 8. | May 10. | May 11. | May 12. | May 13. | May 14. | Since Jan. 1. | |
|-----------------------|--------|---------|---------|---------|---------|---------|---------------|--------------|
| | | | | | | | Lowest. | Highest. |
| 6s Tenn., new s... | 51 | 51 | *50½ | *50½ | *50½ | *50½ | 44 Jan. 27 | 55½ Jan. 5 |
| 6s N. Car., old.... | *20 | *20 | *20 | *21 | *21 | *21 | 20 Mch. 27 | 29 Jan. 15 |
| 6s N. Car., new.... | *11 | *10 | ..... | *11½ | *11½ | ..... | 16 Jan. 7 | 16 Jan. 7 |
| 6s Virg., consolid | *60 | *60 | *60 | *60 | *60 | *61 | 55½ Jan. 26 | 60½ Apr. 3 |
| do 2d series. | *40 | *40 | *40 | *41 | *42 | *42 | 36 Mch. 23 | 41 Apr. 17 |
| 6s S. C., J. & J.... | *38 | *34 | *33 | *33 | *33 | *33 | 30 Mch. 20 | 35 Jan. 27 |
| 6s Mo. long bonds | 101½ | *101½ | ..... | 102½ | 102½ | 102½ | 94½ Jan. 14 | 102½ May 13 |
| N. Y. C. & H. 1st 7s | 116½ | *116½ | *117 | *116 | *116½ | *116½ | 111½ Jan. 18 | 116½ May 8 |
| C. Pac., gold 6s.... | *102½ | *102½ | 102½ | 102½ | 102½ | 102½ | 92½ Jan. 6 | 108½ May 4 |
| Un Pac., 1st 6s.... | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 90 Jan. 6 | 101½ Apr. 30 |
| do L'd Gr'l 7s | *97 | *98 | *97½ | *98 | *97½ | *97½ | 90 Jan. 8 | 100½ Mch. 3 |
| do S. F. 8s.... | *92 | *92 | *92 | *92½ | *92 | *92 | 80½ Jan. 5 | 94½ Apr. 21 |
| Erie 1st M. 7s.... | 107 | *106 | *106 | *106½ | ..... | 106½ | 104 Jan. 11 | 107½ May 6 |
| N. J. Cen. 1st 7s.... | *113 | ..... | *113 | *112 | *111 | *111 | 107½ Feb. 1 | 115 Apr. 9 |
| Ft Wayne 1st 7s.... | *111½ | *111 | *111 | 112 | 111 | 111 | 106½ Jan. 7 | 112 May 12 |
| Rock Isl 1st 7s.... | 109½ | *109½ | 109½ | *109½ | *109½ | *109½ | 105 Jan. 5 | 109½ May 5 |
| C. & N.W. gold 7s | 87 | 87 | 87 | 86½ | *86½ | 86½ | 79½ Mch. 1 | 87½ May 10 |

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

Railroad and Miscellaneous Stocks.—The stock market has been depressed, and the prices of nearly all the active list

show a decline of more or less importance. The continued dullness in business has prevented any rise in prices, and some of the weaker holders who purchased during the late rise have been disappointed at seeing no further advance, and have sold out. There have also been influences specially affecting several of the leading speculative favorites, and through these the whole market. Erie has been unfavorably affected by the reports of financial embarrassments, which have compelled the company to negotiate for the conditional sale of their coal lands to procure an advance of money to pay interest. Panama and Pacific Mail have been unsettled by the disagreement between the companies and the failure to sign the proposed traffic agreement. Wabash has been depressed by the failure of the stockholders' meeting at Toledo to do anything for the company's relief. Western Union Telegraph has been subjected to the possibility of the passage of the underground bill, and also declined on the report that the steamer "Faraday" had picked up the lost cable which is to connect with the opposition lines. Under all these influences prices have fallen off, and in some cases have touched the lowest points made for several weeks. At the close, however, there was more steadiness, and a recovery from the lowest prices of the day.

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

| | Pacific Mail. | Lake Shore. | West'n Union. | Chic. & N'west. | Eric. | Union Pacific. | Ohio & Miss. | Wab. |
|------------------|---------------|-------------|---------------|-----------------|---------|----------------|--------------|---------|
| May 8..... | 6,400 | 58,100 | 11,900 | 7,600 | 47,500 | 14,800 | 3,100 | 5,800 |
| " 10..... | 21,300 | 41,500 | 22,400 | 4,600 | 119,800 | 10,500 | 4,400 | 2,500 |
| " 11..... | 29,100 | 20,200 | 37,900 | 14,100 | 70,100 | 9,900 | 3,600 | 400 |
| " 12..... | 58,400 | 13,100 | 14,300 | 2,100 | 39,500 | 6,400 | 3,000 | 11,900 |
| " 13..... | 26,100 | 5,400 | 30,600 | 1,900 | 46,400 | 11,300 | 11,900 | 9,400 |
| " 14..... | 50,500 | 27,600 | 9,300 | 1,700 | 49,500 | 9,300 | 9,300 | 47,700 |
| Total..... | 191,800 | 165,900 | 126,400 | 32,000 | 372,800 | 62,200 | 35,300 | 77,700 |
| 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.

Railroad earnings for April will be found on another page, and they make a fair exhibit.

The daily highest and lowest prices have been as follows:

| | Saturday, May 8. | Monday, May 10. | Tuesday, May 11. | Wednesday, May 12. | Thursday, May 13. | Friday, May 14. |
|--------------------|------------------|-----------------|------------------|--------------------|-------------------|-----------------|
| N. Y. Cen. & H. R. | 106 1/2 | 107 1/2 | 106 1/2 | 105 1/2 | 105 1/2 | 104 1/2 |
| Harlem | 137 1/2 | 137 1/2 | 135 1/2 | 135 1/2 | 135 1/2 | 135 1/2 |
| Eric | 29 3/4 | 30 1/4 | 28 3/4 | 27 3/4 | 27 3/4 | 27 3/4 |
| Lake Shore | 70 1/2 | 72 1/2 | 70 1/2 | 71 1/2 | 70 1/2 | 71 1/2 |
| Wabash | 12 1/2 | 13 1/2 | 12 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Northwest | 41 1/2 | 42 1/2 | 40 1/2 | 41 1/2 | 41 1/2 | 41 1/2 |
| do pref. | 54 1/2 | 55 1/2 | 54 1/2 | 55 1/2 | 54 1/2 | 54 1/2 |
| Rock Island | 105 1/2 | 105 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 103 1/2 |
| St. Paul | 86 1/2 | 87 1/2 | 86 1/2 | 87 1/2 | 86 1/2 | 86 1/2 |
| do pref. | 56 1/2 | 57 1/2 | 56 1/2 | 57 1/2 | 56 1/2 | 56 1/2 |
| At. & Pac. pref. | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 |
| Ohio & Miss. | 26 1/2 | 27 1/2 | 25 1/2 | 26 1/2 | 26 1/2 | 25 1/2 |
| Central of N. J. | 119 1/2 | 119 1/2 | 118 1/2 | 119 1/2 | 119 1/2 | 119 1/2 |
| Del., L. & West | 119 1/2 | 119 1/2 | 118 1/2 | 119 1/2 | 119 1/2 | 119 1/2 |
| Han. & St. Jo. | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| Union Pacific | 76 1/2 | 77 1/2 | 74 1/2 | 75 1/2 | 74 1/2 | 74 1/2 |
| Col. Chic. & I. C. | 5 1/2 | 6 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Panama | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 144 1/2 | 141 1/2 |
| West. Un. Tel. | 79 1/2 | 79 1/2 | 78 1/2 | 78 1/2 | 77 1/2 | 77 1/2 |
| At. & Pac. Tel. | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Quicksilver | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 |
| do pref. | 43 1/2 | 44 1/2 | 42 1/2 | 43 1/2 | 42 1/2 | 42 1/2 |
| Pacific Mail | 43 1/2 | 44 1/2 | 42 1/2 | 43 1/2 | 42 1/2 | 42 1/2 |
| Adams Exp. | 103 1/2 | 103 1/2 | 102 1/2 | 103 1/2 | 102 1/2 | 102 1/2 |
| American Ex. | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 |
| United States | 50 1/2 | 51 1/2 | 51 1/2 | 52 1/2 | 50 1/2 | 53 1/2 |
| Wells, Fargo & Co. | 92 1/2 | 92 1/2 | 91 1/2 | 92 1/2 | 91 1/2 | 91 1/2 |

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

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

| | Jan. 1, 1875, to date | | Whole year 1874 | |
|--------------------------|-----------------------|----------|-----------------|----------|
| | Lowest. | Highest. | Lowest. | Highest. |
| N. Y. Cen. & Hud. R. | 100 1/2 | 107 1/2 | 95 1/2 | 105 1/2 |
| Harlem | 127 1/2 | 138 1/2 | 118 1/2 | 134 1/2 |
| Erie | 25 1/2 | 35 1/2 | 26 1/2 | 51 1/2 |
| Lake Shore | 70 1/2 | 80 1/2 | 67 1/2 | 84 1/2 |
| Wabash | 10 1/2 | 21 1/2 | 18 1/2 | 55 1/2 |
| Northwest | 38 1/2 | 48 1/2 | 34 1/2 | 62 1/2 |
| do pref. | 51 1/2 | 62 1/2 | 51 1/2 | 78 1/2 |
| Rock Island | 102 1/2 | 106 1/2 | 92 1/2 | 109 1/2 |
| St. Paul | 32 1/2 | 40 1/2 | 31 1/2 | 49 1/2 |
| do pref. | 51 1/2 | 59 1/2 | 48 1/2 | 74 1/2 |
| Atlantic & Pacific pref. | 12 1/2 | 18 1/2 | 10 1/2 | 22 1/2 |
| Ohio & Mississippi | 24 1/2 | 32 1/2 | 21 1/2 | 36 1/2 |
| Central of New Jersey | 105 1/2 | 120 1/2 | 99 1/2 | 109 1/2 |
| Del., L. & Western | 106 1/2 | 123 1/2 | 99 1/2 | 112 1/2 |
| Hannibal & St. Jo. | 18 1/2 | 30 1/2 | 22 1/2 | 34 1/2 |
| Union Pacific | 36 1/2 | 78 1/2 | 23 1/2 | 38 1/2 |
| Col. Chic. & I. C. | 4 1/2 | 9 1/2 | 8 1/2 | 32 1/2 |
| Panama | 110 1/2 | 172 1/2 | 101 1/2 | 118 1/2 |
| Western Union Tel. | 70 1/2 | 80 1/2 | 68 1/2 | 83 1/2 |
| Atlantic & Pacific Tel. | 19 1/2 | 29 1/2 | 14 1/2 | 28 1/2 |
| Quicksilver | 13 1/2 | 35 1/2 | 22 1/2 | 48 1/2 |
| do pref. | 22 1/2 | 44 1/2 | 29 1/2 | 48 1/2 |
| Pacific Mail | 30 1/2 | 45 1/2 | 33 1/2 | 51 1/2 |
| Adams Express | 98 1/2 | 101 1/2 | 92 1/2 | 113 1/2 |
| American Express | 62 1/2 | 75 1/2 | 58 1/2 | 65 1/2 |
| United States Express | 50 1/2 | 65 1/2 | 60 1/2 | 73 1/2 |
| Wells, Fargo & Co. | 79 1/2 | 92 1/2 | 69 1/2 | 84 1/2 |

The Gold Market.—Gold was steady in the early part of the week, and subsequently became stronger, and advanced to-day to 116 1/2, reacting to 115 1/2 at the close. The small supply of cash gold and the continued shipments of coin have apparently been the principal causes for the higher premium. Gold loans during the first few days were made "flat," or with a moderate consideration paid either for carrying or for use; but since then, higher rates have been paid for use, and to-day the terms on gold loans were 2, 1, 3, 7 and 4 per cent. per annum and 1-64 and 1-32 per day for use, and at the close flat. There have been rumors of the formation of a new gold clique. The specie shipments since Monday have included about \$900,000, gold coin, and engagements for to-morrow are estimated as likely to reach \$1,500,000. At the Treasury sale of \$1,000,000 on Thursday, the total bids were \$4,885,000. Customs receipts of the week have been \$1,890,000.

The following table will show the course of gold and

operations of the Gold Exchange Bank each day of the past week:

| | Quotations. | | | | Total Clearings. | Balances. | |
|----------------------------|-------------|----------|-----------|-----------|------------------|-------------|-------------|
| | Open-ing. | Low-est. | High-est. | Clos-ing. | | Gold. | Currency. |
| Saturday, May 8..... | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | \$54,305,000 | \$1,282,411 | \$1,512,479 |
| Monday, " 10..... | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 39,124,000 | 1,430,338 | 1,658,726 |
| Tuesday, " 11..... | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 27,119,000 | 650,225 | 757,576 |
| Wednesday, " 12..... | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 25,764,000 | 1,023,420 | 1,392,702 |
| Thursday, " 13..... | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 20,195,000 | 723,632 | 890,513 |
| Friday, " 14..... | 115 1/2 | 115 1/2 | 116 1/2 | 115 1/2 | 33,817,000 | 1,744,331 | 2,326,878 |
| Current week..... | 115 1/2 | 115 1/2 | 116 1/2 | 115 1/2 | \$200,324,000 | \$..... | \$..... |
| Previous week..... | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 208,446,000 | 1,278,523 | 1,459,255 |
| Jan. 1, 1875, to date..... | 112 1/2 | 111 1/2 | 117 1/2 | 115 1/2 | ..... | ..... | ..... |

The following are the quotations in gold for foreign and American coin:

| | | | |
|-------------------------|-----------------|------------------------|-------------|
| Sovereigns..... | \$4 85 @ \$4 89 | Fine gold bars..... | par @ % |
| Napoleons..... | 3 89 @ 3 92 | Dimes and half dimes.. | 93 @ 95 |
| XX Reichmarks..... | 4 75 @ 4 80 | Five francs..... | 93 @ 95 |
| German X thalers..... | 7 80 @ | Francs..... | 18 1/2 @ 19 |
| Prussian X thalers..... | 7 80 @ | English silver..... | 4 80 @ 4 85 |
| German Kronen..... | 6 50 @ 6 70 | Prussian thalers..... | 70 @ 72 |
| X guilders..... | 3 90 @ 4 20 | Trade Dollars..... | 98 @ 100 |
| Fine silver bars..... | 1 25 @ 1 26 | | |

Foreign Exchange.—The exchange market has presented few features of interest, and rates (until to-day) were steadily maintained on a moderate business. To-day the nominal rates for prime sterling were changed for the first time since April 23, and the asking prices of leading drawers were reduced to 4.87 1/2 and 4.90 1/2 for long and short, respectively. Actual business was done as low as 4.86 1/2 and 4.89 1/2. One cause for the slight reduction is said to be that the Sub-Treasury is now paying out full weight coin, allowing specie shipments to be made more favorably.

Quotations are now as follows:

| | 60 days. | 3 days. |
|------------------------------------|---------------------|---------------------|
| Prime bankers' sterling bills..... | 4.87 @ 4.87 1/2 | 4.90 @ 4.90 1/2 |
| London good bankers' do..... | 4.86 1/2 @ 4.87 | 4.89 1/2 @ 4.90 |
| London prime com. ster do..... | 4.86 @ 4.86 1/2 | 4.89 @ 4.89 1/2 |
| Paris (francs)..... | 5.17 1/2 @ 5.16 1/2 | 5.13 1/2 @ 5.11 1/2 |
| Antwerp (francs)..... | 5.17 1/2 @ 5.16 1/2 | 5.13 1/2 @ 5.11 1/2 |
| Swiss (francs)..... | 5.17 1/2 @ 5.16 1/2 | 5.13 1/2 @ 5.11 1/2 |
| Amsterdam (guilders)..... | 41 1/2 @ 41 1/2 | 41 1/2 @ 42 |
| Hamburg (reichmarks)..... | 94 1/2 @ 94 1/2 | 95 1/2 @ 95 1/2 |
| Frankfort (reichmarks)..... | 94 1/2 @ 94 1/2 | 95 1/2 @ 95 1/2 |
| Bremen (reichmarks)..... | 94 1/2 @ 94 1/2 | 95 1/2 @ 95 1/2 |
| Prussian (reichmarks)..... | 94 1/2 @ 94 1/2 | 95 1/2 @ 95 1/2 |

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

| | Custom House | | Sub-Treasury | |
|----------------------|--------------|---------------|---------------|--------------|
| | Receipts. | Gold. | Payments. | Currency. |
| May 8..... | \$206,000 | \$442,188 67 | \$757,980 97 | \$338,628 84 |
| " 10..... | 366,000 | 438,800 00 | 864,561 41 | 418,615 96 |
| " 11..... | 493,000 | 531,963 01 | 614,569 03 | 423,530 49 |
| " 12..... | 292,000 | 345,364 80 | 439,772 48 | 1,332,159 43 |
| " 13..... | 252,000 | 367,002 46 | 8,040,187 45 | 376,027 82 |
| " 14..... | 281,000 | 294,511 70 | 1,899,551 34 | 1,219,686 90 |
| Total..... | \$1,890,000 | 2,422,770 64 | 7,616,622 68 | 4,108,649 34 |
| Balance, May 7..... | | 56,503,942 70 | 43,505,493 02 | |
| Balance, May 14..... | | 54,818,064 00 | 43,952,876 60 | |

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 8, 1875:

| BANKS. | AVERAGE AMOUNT OF | | | | |
|-----------------------|-------------------|----------------------|-------------|----------------|---------------|
| | Capital. | Loans and Discounts. | Specie. | Legal Tenders. | Net Deposits. |
| New York..... | \$2,000,000 | \$10,137,300 | \$1,884,200 | \$1,374,300 | \$8,661,000 |
| Manhattan Co..... | 2,050,000 | 6,445,000 | 801,600 | 59,800 | 4,092,000 |
| Merchants'..... | 3,000,000 | 9,077,400 | 446,900 | 2,603,000 | 7,617,900 |
| Mechanics'..... | 2,000,000 | 6,796,100 | 186,100 | 996,500 | 4,701,900 |
| Union..... | 1,500,000 | 4,836,600 | 180,500 | 83,500 | 3,813,400 |
| America..... | 3,000,000 | 10,315,700 | 489,800 | 2,027,000 | 8,061,800 |
| Phoenix..... | 1,800,000 | 3,330,700 | 360,000 | 577,900 | 2,973,900 |
| City..... | 1,000,000 | 6,290,900 | 667,000 | 2,797,000 | 7,059,000 |
| Tradesmen's..... | 1,000,000 | 3,583,000 | 242,300 | 282,200 | 2,054,100 |
| Fulton..... | 600,000 | 1,760,000 | 146,400 | 537,800 | 1,421,500 |
| Chemical..... | 300,000 | 8,081,400 | 28,100 | 1,738,000 | 6,636,400 |
| Merchants' Exch'ge. | 1,000,000 | 3,815,500 | 20,700 | 82,500 | 2,814,800 |
| Gallatin, National. | 1,500,000 | 4,236,500 | 23,000 | 471,200 | 2,422,100 |
| Butchers' & Drovers' | 800,000 | 2,517,000 | 35,000 | 879,000 | 1,736,300 |
| Mechanics & Traders | 600,000 | 1,823,000 | 21,400 | 258,500 | 1,044,900 |
| Greenwich..... | 200,000 | 996,000 | ..... | 112,700 | 903,700 |
| Leather Manuf..... | 600,000 | 3,373,000 | 216,700 | 651,000 | 3,004,100 |
| Seventh Ward..... | 300,000 | 1,018,300 | 41,900 | 216,200 | 858,100 |
| State of N. York..... | 2,000,000 | 4,373,000 | 268,700 | 1,621,000 | 3,999,900 |
| American Exch'ge. | 5,000,000 | 13,117,500 | 961,000 | 2,603,000 | 8,338,500 |
| Commerce..... | 10,000,000 | 18,833,600 | 570,100 | 3,670,800 | 8,254,000 |
| Broadway..... | 1,000,000 | 5,616,100 | 61,900 | 901,800 | 3,239,900 |
| Mercantile..... | | | | | |

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, May 10, 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 \$130,024,500 \$852,500 \$7,996,600 \$53,615,500 \$25,013,800
The total amount "due to other Banks," as per statement of May 10, is \$21,454,700.

The deviations from last week's returns are as follows:
Loans... Decrease \$389,910
Specie... Increase 137,500
Legal Tenders... Decrease 919,303

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

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, May 10, 1875:

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

Total... \$16,435,000 \$51,925,322 \$201,510 \$16,964,132 \$51,677,613 \$11,259,175
The deviations from the returns of previous week are as follows:

Loans... Inc. \$76,536
Specie... Dec. 4,582
Legal Tender Notes... Inc. 318,237

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

WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask. Lists items like Wash. Co. S. bonds, Chicago Relief bonds, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Bid, Ask. Lists securities and stocks for Boston, Philadelphia, Baltimore, Cincinnati, and Louisville.

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 Stocks, 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, Askd). Lists various banks like America, American Exchange, Bowery, etc.

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, Broker, 47 Exchange Place.)

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

City Securities.

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

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

* 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.

Chicago Milwaukee & St. Paul Railway.
(For the year ending December 31, 1874).

The President's report shows that the number of miles owned and operated by the company is the same as at the close of the preceding year, to-wit 1,399 miles.

In addition to the above mileage the company own \$2,001,000, stock, being a majority of the capital stock of the Western Union Railroad.

The average price, per ton per mile, received for freights for a series of years past, has been as follows :

| | | | |
|---------------|---------------|---------------|---------------|
| For 1865..... | 4 11-100 cts. | For 1870..... | 2 82-100 cts. |
| For 1866..... | 3 76-100 cts. | For 1871..... | 2 54-100 cts. |
| For 1867..... | 3 94-100 cts. | For 1872..... | 2 43-100 cts. |
| For 1868..... | 3 49-100 cts. | For 1873..... | 2 50-100 cts. |
| For 1869..... | 3 10-100 cts. | For 1874..... | 2 38-100 cts. |

"The increase in the bond account arises from the issue of consolidated bonds to the holders of preferred stock, in payment of the dividend for 1873, as referred to in the report for that year. There has been no increase in the preferred or common stock.

"The large decrease in operating expenses, 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 of track, during the year 1874, was further reduced by the proceeds of sale of old iron rails. During the year, five locomotives, two baggage and twenty-three box cars, were added to the equipment of the road. At the close of the year, the company had 188 miles of steel rail, upon their road-bed, of which 69 were laid during the year.

"The Legislature of Minnesota repealed its act, leaving the roads to fix their own rates, and the act of Iowa is not seriously oppressive upon this company, except that it limits passenger rates to three cents per mile.

As to the famous Wisconsin law, the President says :

"Our counsel are sanguine in the opinion that the Supreme Court of the United States must hold this law (of Wisconsin) invalid, and the present indications of public sentiment are not favorable to this kind of legislation. Your board feel quite confident that relief from this injustice will soon come, either from the courts or the Legislature, or as they trust, from both."

EARNINGS AND EXPENSES IN 1874.

| | 1873. | 1874. | Increase. | Decrease. | Total Decrease. |
|--------------------|----------------|----------------|-------------|--------------|-----------------|
| From freight..... | \$6,421,369 24 | \$6,137,151 84 | ..... | \$284,217 40 | ..... |
| Passengers..... | 1,857,196 43 | 1,933,664 93 | \$76,468 55 | ..... | ..... |
| Mails, expr'ss, &c | 767,557 90 | 882,200 29 | 114,642 39 | ..... | ..... |

Total earnings.....\$9,046,123 57 \$8,953,017 11 \$191,110 94 \$284,217 40 \$93,106 46

| | 1873. | 1874. | Incr. asc. | Decrease. |
|---------------------|----------------|----------------|------------|-------------|
| Gross earnings..... | \$9,046,123 57 | \$8,953,017 11 | ..... | \$93,106 46 |
| Total expenses..... | 6,594,560 33 | 5,871,116 38 | ..... | 723,443 95 |

Net earnings.....\$2,451,563 24 \$3,081,900 73 \$630,337 49

STATEMENT OF EARNINGS AND EXPENSES BY DIVISIONS.

| | Chic. & Mil. Division. | La Crosse River Division. | Pr. Du Chien I. & M. and Division. | I. & D. Divs. | Total. |
|---------------------|------------------------|---------------------------|------------------------------------|----------------|----------------|
| Gross earnings..... | \$1,114,750 57 | \$2,300,889 44 | \$741,244 21 | \$2,457,429 54 | \$1,469,340 39 |
| Tot. expenses..... | 714,090 82 | 1,509,909 19 | 429,608 38 | 1,490,130 04 | 1,075,959 71 |

Net earnings \$400,659 75 \$790,980 25 \$311,635 83 \$967,299 50 \$293,380 68

| | Northern Division. | Hast. and Ill. and Iowa Division. | Total. |
|---------------------|--------------------|-----------------------------------|-------------|
| Gross earnings..... | \$729,174 13 | \$61,828 30 | \$78,360 53 |
| Total expenses..... | 522,132 32 | 66,628 49 | 62,657 43 |

Net earnings.....\$207,041 81 \$15,703 10 \$3,081,900 73

Excess of expenses.....\$4,800 19

GENERAL ACCOUNT DECEMBER 31, 1874.

| | |
|--|------------------------------|
| Cost of road..... | \$54,591,871 34 |
| Western Union Railroad stock..... | 1,500,750 00 |
| St. Paul, Stillwater & Taylor's Falls Railroad stock..... | 15,000 00 |
| Madison & Portage Railroad bonds..... | 129,771 13— 1,645,521 13 |
| City of Hastings bonds..... | 14,000 00 |
| City of St. Paul bonds..... | 10,000 00— 24,000 00 |
| Stock of material on hand..... | 701,432 49 |
| U. S. Government Post Office Department..... | \$48,290 11 |
| Balance due from agents and other companies, "Freight and Ticket Accounts,"..... | 175,133 18 |
| Miscellaneous accounts..... | 275,951 46— 499,374 75 |
| Cash on hand..... | 868,405 54 |
| | \$58,330,608 25 |
| Capital stock, preferred..... | \$12,274,483 00 |
| do common..... | 15,399,261 00— 27,673,744 00 |
| Funded debt..... | 27,119,610 00 |
| Unpaid pay-rolls and bills..... | \$965,421 59 |
| Loan account..... | 620,000 00 |
| Deferred payments on real estate, Chicago..... | 62,239 68 |
| Due other railway companies, "Freight and Ticket Accounts,"..... | 9,993 67 |
| Miscellaneous accounts..... | 105,996 08 |
| Dividends unpaid..... | 6,904 33 |
| Coupon account..... | 60,558 74 |
| Income account..... | 1,706,140 16— 3,537,254 25 |
| | \$58,330,608 25 |

The following comparative statement which we have compiled from the present and three previous reports, will show at a glance the relative condition and operations of the company for four years past :

COMPARATIVE STATEMENT FOR FOUR YEARS.

| | 1871. | 1872. | 1873. | 1874. |
|---|-------------|-------------|-------------|-------------|
| <i>Road and Equipment.</i> | | | | |
| Road owned and oper. Dec. 31..... | 1,018 | 1,289 | 1,399 | 1,399 |
| Locomotive engines..... | 155 | 182 | 198 | 203 |
| Passenger cars..... | 103 | 103 | 107 | 106 |
| Baggage, &c., cars..... | 62 | 56 | 57 | 57 |
| Box, freight, &c., cars..... | 2,470 | 2,720 | 2,984 | 2,995 |
| Flat and coal cars..... | 590 | 629 | 671 | 665 |
| <i>Operations and Fiscal Results.</i> | | | | |
| Passengers carried..... | 849,531 | 956,172 | 967,754 | 1,051,527 |
| Passenger mileage..... | 45,729,478 | 49,193,242 | 52,252,553 | 53,267,429 |
| Charge per passenger per mile..... | 3.65c. | 3.59c. | 3.58c. | 3.35c. |
| Freight (tons) carried..... | 1,463,155 | 1,697,826 | 1,791,504 | 1,735,555 |
| Freight (tons) mileage..... | 173,676,258 | 187,361,638 | 257,638,532 | 259,163,243 |
| Charge per ton per mile..... | 2.54c. | 2.43c. | 2.50c. | 2.38c. |
| Passenger earnings..... | \$1,698,569 | \$1,775,715 | \$1,857,196 | \$1,933,664 |
| Freight earnings..... | 4,444,469 | 4,566,991 | 6,421,369 | 6,137,151 |
| Miscellaneous receipts..... | 547,658 | 615,065 | 767,558 | 882,200 |
| Gross earnings..... | 6,690,636 | 6,957,771 | 9,046,123 | 8,953,017 |
| Operating expenses..... | 3,850,355 | 4,695,616 | 6,594,560 | 5,871,116 |
| Net earnings..... | 2,840,341 | 2,262,155 | 2,451,563 | 3,081,900 |
| Interest on mortgage bonds..... | 1,517,735 | 1,435,860 | 1,839,643 | 1,951,162 |
| | \$ | \$ | \$ | \$ |
| <i>Financial Condition at Close of Each Year.</i> | | | | |
| Common stock..... | 11,823,496 | 13,398,554 | 15,399,261 | 15,399,261 |
| Preferred stock..... | 10,825,719 | 10,825,777 | 12,274,483 | 12,274,483 |
| Funded debt..... | 18,151,339 | 23,950,023 | 26,231,610 | 27,119,610 |
| Other accounts..... | 600,009 | 1,242,344 | 2,046,257 | 1,831,114 |
| Income account..... | 1,781,801 | 1,458,461 | 1,587,032 | 1,706,140 |
| Total liabilities..... | 43,182,364 | 50,910,159 | 57,588,643 | 58,330,608 |
| Road and equipment..... | 39,700,789 | 47,375,529 | 54,103,267 | 54,591,871 |
| Western Union R. R. stock..... | 1,500,750 | 1,500,750 | 1,500,750 | 1,500,750 |
| Other stocks and bonds..... | 89,033 | 183,771 | 181,771 | 168,771 |
| Materials..... | 300,213 | 410,511 | 527,116 | 701,432 |
| Other accounts..... | 1,096,375 | 1,298,412 | 778,988 | 499,374 |
| Cash on hand..... | 495,704 | 141,186 | 494,751 | 868,408 |
| Total property and assets..... | 43,182,364 | 50,910,159 | 57,588,643 | 58,330,608 |

St. Louis Kansas City & Northern.

(For eleven months, ending December 31, 1874).

The directors' report shows : That the present Board were elected on the 15th of April, 1874. The first three months were consumed in efforts to ascertain the exact condition of the property financially, and in respect to its connections and arrangements for business.

An immense mass of unsettled claims for rebates and claims from connecting roads were found and were urgently pressed for settlement. The mass of claims of this character have been reduced to some 261, having disposed of \$580,995 of them for the sum of \$69,550.

The agreement of May, 1872, between the Pennsylvania Company, the Chicago & Alton Railroad Company, and the Kansas Pacific Railway Company, providing, in connection with your road, for a great through line from the Atlantic to the Pacific—with the purpose of controlling the mass of traffic in passengers and freight—utterly failed of its object, for no other reason than an entire neglect of the parties to carry out their agreements. At your last annual meeting you considered this question, and we were instructed to break up the contract. This was accomplished by suitable papers, under the date of March 23, 1874, and the common stock which was issued for and held by trustees, for the purpose of controlling the management of your company as to matters contemplated in the agreement, was released, and distributed among its owners in exchange for their income certificates.

The question of your leased roads has occupied the attention of the Board. Not being satisfied to undertake their adjustment until a season's trial of them had enabled us to determine their value to this Company, we have, after such trial, arrived at a conclusion, and have offered to the St. Louis & Cedar Rapids Branch and the Boone County Branch twenty per cent of their gross receipts, and we cannot advise any advance upon that rate—the taxes in both cases to be paid by us. Neither of those companies have yet (March 2, 1875) signified their acceptance of our proposal, but we have hopes that they will see it to their interest to do so.

As long ago as June last a lease of the St. Joseph Branch was entered into between the officers of the respective companies, upon a rental of \$10,000 for the first two years, and for the next three succeeding years, \$35,000, and thereafter during the existence of the lease, thirty per cent of gross receipts and taxes, with a guarantee of a minimum of \$25,000.

We have not ourselves operated the Brunswick & Chillicothe road the past year, its owners having leased it temporarily to other parties, who are operating it in connection with your Company, under satisfactory arrangements. The extension of that road to Pattonsburg, or the part between Chillicothe and Pattonsburg, and known as the St. Louis Council Bluffs & Omaha Railway, this company ceased to operate May 31, 1874, shortly after this Board took charge.

The lease of the St. Charles bridge has always been regarded as extremely oppressive, both in the sums of money agreed to be paid for its use and in its other provisions. The cost to this company by the terms of the lease for toll charges, taxes and repairs, will amount to about \$200,000 per annum, and in addition, this company has undertaken to assume the liability of all casualties of whatever nature.

The Board, entertaining these views of the provisions of this lease, the papers were submitted to the law department of the company, and after a thorough examination of them, they were returned with the written opinion of the company's attorney, that the lease was illegal and of no binding force, neither the Bridge Company nor the Railroad Company having power under their charters to make such contract as they had attempted to make. The legal question is now before the courts in an amicable suit, which will be decided speedily, and, whichever way it may be, the friendly relations of the two companies will not be disturbed thereby.

(At the stockholders annual meeting, March 2, 1875, the leases of the Boone County & Boonville, the St. Louis & Cedar Rapids, and the St. Louis Council Bluffs & Omaha roads, were not ratified, and the President was directed to continue negotiations).

In the adjustment of the mass of claims arising out of the accumulations of the previous year, already referred to, large expenditures were needed, and your floating debt was swelled by their payment from \$1,071,859 94, as given in the annual report of my predecessor, to \$1,327,973 20. By the application of \$307,500 received from the sale of bonds, and the remainder from earnings, this debt was reduced to \$791,702 95, as of 31st December.

Under the resolution passed at your meeting in July last, we have caused the mortgage known as the "Real Estate Mortgage" to be cancelled of record, and the 1250 bonds issued under its provisions, retired and destroyed, and have executed a fresh mortgage on the same property as a first mortgage, and resting on all other property of the company as second mortgage for three millions of dollars. 2,000 of these bonds have been prepared and are called "Real Estate and Railway Mortgage Bonds," and 615 of them were disposed of to the stockholders prior to the 31st December upon the terms authorized, viz.: at par, payable one-half in money and one-half in preferred stock at par. From this source \$307,500 of money were obtained and applied to the reduction of your floating debt, as already indicated. During the month of January 323 additional bonds were taken by stockholders, and the money payment applied to the further reduction of the floating debt. The preferred stock received from these sales has gone into your treasury, and we would recommend its being held there as a "sinking fund" for the final redemption of an equal amount of the bonds. We shall probably not increase this issue of bonds beyond \$1,250,000.

The statement of the operations of the five months, commencing with 1st of August and terminating 31st December, is worthy of especial attention, as the previous months of our administration are not a fair test of the capabilities of your property, for reasons already stated in this report. The fiscal year, which formerly terminated January 31, having been changed to close December 31, these reports cover a period of only eleven months.

The following statement of earnings and expenses during the eleven months shows the expenses to have been 72 52-100 per cent of the earnings.

| | | | |
|---------------------|----------------|--|----------------|
| GROSS EARNINGS. | | Station expenses | \$153,339 61 |
| Freight | \$1,494,946 13 | Train expenses | 356,327 97 |
| Passengers | 781,649 10 | Maintenance of Machinery | 204,711 27 |
| Mails | 58,850 63 | Cars | 194,358 09 |
| Express | 66,672 63 | Way | 438,155 18 |
| Miscellaneous | 3,532 10 | Buildings | 11,883 16 |
| | | Fences | 3,503 42 |
| Total | \$2,405,650 59 | Insurance | 20,442 14 |
| OPERATING EXPENSES. | | Use of foreign cars | 48,779 65 |
| Salaries | \$83,253 33 | Total | \$1,744,622 74 |
| General expenses | 109,358 60 | Net earnings | 661,027 85 |
| Legal expenses | 20,885 38 | Expenses, per ct. of earnings, 72 52-100 | |
| Loss and damage | 99,624 94 | | |

The bridges, trestle-work, and freight equipment of the line had been neglected in previous years, and an extraordinary expense was forced on the year 1874. The proportion of operating expenses to earnings was 69 21-100 per cent for the eleven months, taking only the regular expenses which belonged to the year.

Taking thus the earnings and expenses belonging to the year proper, the figures were divided as follows:

| | | | |
|--------------------|-----------------------------------|------------------------------------|------------------------------------|
| | Feb. 1 to July 31. (6 months.) | July 31 to Dec. 31. (5 months.) | Feb. 1 to Dec. 31. (11 months.) |
| Gross earnings | \$1,123,049 49 | \$1,287,144 81 | \$2,410,194 30 |
| Operating expenses | 838,669 85 | 823,513 45 | 1,668,183 30 |
| Net earnings | 284,379 64 | 457,631 36 | 742,011 00 |
| Per cent | 74 67-100 | 63 82-100 | 69 21-100 |

GENERAL BALANCE SHEET, DECEMBER 31, 1874.

| | |
|---|-----------------|
| Cost of road, equipment and appurtenances | \$23,134,444 95 |
| St. Charles bridge stock | 350,000 00 |
| Real estate in St. Louis | 15,555 05 |
| Real estate and right of way on leased lines— | |
| Real estate in Ottumwa | \$667 40 |
| Right of way in Ottumwa | 450 00 |
| Construction fund, balance unpaid | 70,650 00 |
| Expenditures for construction | 2,120,638 84 |
| Preferred stock of the St. L., K. C. & N. Railway Company— | |
| 299 shares | \$17,940 00 |
| 2,625 shares | 262,500 00 |
| Subscribers to real estate bonds— | |
| Balance due in preferred stock | 45,000 00 |
| Supplies on hand— | |
| Supply department | 5,408 12 |
| Engineer department | 70,365 35 |
| Storekeeper department | 76,314 00 |
| Fuel department | 2,931 76 |
| Balance at debit income account | 155,020 03 |
| | 233,666 68 |
| | \$31,406,702 95 |
| Common stock | \$12,000,000 00 |
| Preferred stock | 12,000,000 00 |
| Total capital stock | \$24,000,000 00 |
| Seven per cent first mortgage bonds N. Mo. RR., assumed by this company | 6,000,000 00 |
| Real estate bonds | 615,000 00 |
| Balances due by the company | \$1,060,689 65 |
| Less balances due to the company | 186,847 38 |
| | \$873,842 27 |
| Cash on hand | 82,139 32 |
| Floating debt | 791,702 95 |
| | \$31,406,702 95 |

Kansas City St. Joseph & Council Bluffs Railroad.

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

From the annual report it appears that the earnings of the road show a gratifying increase over those of last year. The following is an extract from that part of the directors' report relating to the company's funding scheme:

It is well known, however, to the bondholders of this company that a plan was submitted to them, under date of March 25, 1874, looking not only to the

relief of the property from its embarrassment, but for placing its securities in the future in a position of assured strength.

Under this plan the holders of the first mortgage bonds were to surrender and convert their coupons for two years, amounting to \$640,200, into ten year Income Notes of the company, bearing interest at seven per cent per annum, payment of the same being secured by the coupons held in trust: provided,—

The holders of the second and consolidated mortgage bonds, together with the holders of the three years notes of the company, would exchange their securities for preferred stock, entitled to a cumulative dividend of eight per cent per annum from Aug. 1, 1873, before any dividend should be declared on the common stock. Up to this date this plan has been agreed to, practically, by all of the first mortgage bondholders and by the holders of more than three-quarters of the lower securities. A sufficient number, however, of these lower securities remain outstanding to defeat the plan, and the following statement is earnestly presented for their serious consideration:—

1st. If the plan is consummated, a most conservative estimate of the earnings of the property demonstrates that a dividend will be earned upon the proposed amount of the preferred stock in the year 1876, after fully providing for all the necessities of the road.

2d. The failure of this plan would compel the return to the holders of the first mortgage bonds, of the coupons they have conditionally surrendered, amounting to \$640,200, thus bringing them into life again as a prior lien to the lower securities, and not only postponing the payment of any interest or dividend upon these lower securities for three or four years' time, but, perhaps, giving rise to expensive and needless litigation, to avoid which, the plan of March 25, 1874 was originated.

3d. The principal of the following lower securities is now over due and must in some way be provided for:

| | |
|---|-----------|
| St. Joseph & Council Bluffs 8 per cent bonds due June 1, 1874 | \$539,500 |
| Three year 10 per cent company notes, due Oct. 1874 to June, 1875 | 305,000 |
| | \$844,500 |

It is believed that the scheme we presented under date of March 25, 1874, for converting these securities, with others, into preferred stock, with the guarded provision that said preferred stock shall constitute a prior lien to any future mortgage that may be placed upon the road, is sound, and will place the property in such a position of strength that all of its securities will in the near future regain and hold their former market value.

In view of the above facts, and that the holders of more than two-thirds of the first mortgage bonds have no interest in the lower securities, and that liberal concessions were made by these first mortgage bondholders under the plan, at a time when the affairs of the company were not as prosperous and encouraging for the future as now, and could not be again obtained if this plan fails; it cannot be regarded as wise policy for the holders of the lower securities to jeopardize and perhaps destroy their interests by refusing to become parties to the same.

| | |
|---|---------------|
| The road operated is from Kansas City, Mo., to Council Bluffs, Iowa | 199 30 miles. |
| Amazonia, Mo., to Hopkins, Mo | 50 20 " |
| St. Joseph, Mo., to Atchison, Kansas (leased) | 25 00 " |

| | |
|----------------------------|---------------|
| Total | 274 50 miles. |
| Earnings per mile operated | \$5,231 59 |

Earnings and expenses for the year 1874 were as follows:

| | |
|--------------------------------|----------------|
| Earnings—From freight | \$817,086 70 |
| From passengers | 523,324 32 |
| From mail | 32,349 70 |
| From express and miscellaneous | 58,312 54 |
| Total | \$1,436,073 26 |

| | |
|---|--------------|
| Expenses | \$849,417 96 |
| From this should be deducted for rails taken up from Savannah track and charged to operating, but which are still on hand | 13,071 83 |

| | |
|--|-------------|
| Actual operating expense, exclusive of taxes | \$86,346 13 |
| Taxes | 60,000 00 |

| | |
|---|-----------|
| Rent of Kansas City bridge, tracks and grounds in St. Joseph, and miscellaneous | 40,148 93 |
| Expenses, Boston office | 4,669 43 |

| | |
|--------------------------|--------------|
| Total operating expenses | \$941,164 54 |
|--------------------------|--------------|

| | |
|--|--------------|
| Proportion of expenses to earnings, including taxes and rentals, 65 537-1000 per cent. | \$494,908 72 |
|--|--------------|

| | |
|---|-----------|
| Total net earnings for 1874 | \$137,521 |
| From these earnings there has been charged to construction and equipment accounts | \$137,521 |

BALANCE SHEET TO JAN. 1, 1875.

| | | | |
|--|--------------|--|--------------|
| To capital stock | \$2,789,413 | By construction account | \$8,914,583 |
| Bonded debt | 6,909,000 | By equipment | 1,128,900 |
| To Bills Payable— | | By material on hand for future use | 41,811 |
| Three year notes | 305,000 | By real estate in St. Joseph | 49,238 |
| Ten year coupon notes, issued for funded first mortgage bond coupons | 577,140 | By amount due from U. S. Government | 22,518 |
| Real estate notes, issued for new depot grounds at St. Joseph | 45,000 | By discount suspense acct. | 31,680 |
| To Burlington & Mo. River Railroad Co. | 32,503 | By amounts due from agents, connecting roads and miscellaneous acct's. | 600,462 |
| To land account, proceeds of sales | 30,051 | By cash and balances in hands of treasurer | 71,704 |
| To unpaid pay-rolls and accounts | 223,613 | By income account | 50,731 |
| Total | \$10,911,722 | Total | \$10,911,722 |

Columbus & Hocking Valley.
(For the Year Ending Dec. 31, 1874.)

Earnings and expenses for the year 1874 were as follows:

| | |
|---------------------------|--------------|
| Passenger earnings | \$120,034 18 |
| Freight earnings | 579,664 35 |
| Express and mail earnings | 12,504 44 |
| Telegraph earnings | 928 52 |
| Mileage | 4,359 07 |
| | \$717,490 56 |

| | |
|---------------------------|-------------|
| Road expense | \$76,964 30 |
| Locomotive expense | 25,902 72 |
| Transportation expense | 149,023 13 |
| Car expense | 28,328 93 |
| General operating expense | 75,603 00 |
| Loss and damage | 4,591 30 |
| | 360,413 38 |

| | |
|--|--------------|
| Net earnings for 1874 | \$357,077 18 |
| Ratio of expenses to earnings, 50 20-100 per cent. | |

The expense of operating the road for 1874 was reduced to 50 20-100 per cent, against 65 per cent in 1873. This difference resulted mainly from the fact that the large expenditures for road repairs and for damages occasioned by the flood in 1873, increased the expenses for that year, and the reduced tonnage, resulting from the depressed state of the business of the country, reduced the road expenses for 1874.

During the year 1875, quite an amount of renewal of track, ties and ballast will be required—1,200 tons of steel rail having recently been contracted for.

The reduction in tonnage from 890,396 tons in 1873, to 568,022 tons in 1874, resulted from the stopping of a large number of manufactories throughout the country, which greatly decreased the consumption of coal. The earnings in April, May and June were from the local business of the road, the entire coal transportation having been cut off by a strike of the miners, which lasted from the first of April to the first of July, and was then brought to an end by the introduction of colored men from Virginia, Kentucky and Tennessee.

GENERAL ACCOUNT DECEMBER 31, 1874.

| Dr. | |
|---|-----------------------|
| Capital stock..... | \$1,855,250 00 |
| Bonds issued (30 years 7 per cent first mortgage)..... | 1,500,000 00 |
| Bonds issued (10 years 7 per cent first mortgage)..... | 300,000 00 |
| Bonds issued (20 years 7 per cent second mortgage)..... | 656,000 00 |
| Due Agents..... | 46 |
| Due connecting roads..... | 150 92 |
| Bills payable..... | 51,403 22 |
| Due individuals..... | 16,570 38 |
| Dividends unpaid..... | 560 00 |
| Contingent account..... | 367,512 30 |
| Total | \$4,747,447 28 |
| Cr. | |
| Cash on hand..... | \$48,455 27 |
| Construction—main line..... | 2,801,482 50 |
| Construction—Straitsville branch..... | 251,677 50 |
| Monday Creek and Snow Fork Branches..... | 21,036 85 |
| Equipment..... | 1,262,551 97 |
| Steam excavator..... | 9,079 37 |
| Real estate (shop, switch, and depot grounds)..... | 135,815 52 |
| Shop tools and machinery..... | 25,796 09 |
| Fencing..... | 24,543 62 |
| Right of way (part of fencing included)..... | 93,986 60 |
| Telegraph line..... | 4,279 61 |
| Bills receivable..... | 4,228 59 |
| Due from agents..... | 11,411 60 |
| Due from connecting roads..... | 2,884 24 |
| Due from individuals..... | 5,217 95 |
| Sinking fund..... | 45,000 00 |
| Total | \$4,747,447 28 |

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga Road.—As to the sale of this road, the *Atlanta Constitution* says: This road was sold last Monday, and bid in by Judge Grandin for the first mortgage bondholders at \$1,200,000, subject, however, to the lien of the receiver's certificates, legal costs, and certain other liens having priority to the first mortgage bonds—in all amounting to about a million dollars in excess of the bid. This amount the bondholders will have to settle as best they can. The sum bid will be paid in the bonds that the associated bidders hold. All this is, of course, dependent upon the confirmation of the sale by Judge Woods next month. It seems to be understood, at the Chattanooga end of the road, at least, that Mr. Stanton will remain in control of the property.

Chicago & Lake Huron.—Notice is given that there will be sold at public auction in Pittsburgh, May 27, 495 bonds of the Peninsular Railroad Co. pledged to the Continental Improvement Co. and 495 other bonds pledged to the Pennsylvania Co. These bonds were pledged to secure advances to the Peninsular Railroad, now consolidated with the Chicago & Lake Huron, and to secure the companies against certain other liabilities.

Chicago Milwaukee & St. Paul.—The annual election will be held at Milwaukee, June 12, and Messrs. Alexander Mitchell, president of the company, and J. E. Williams, president of the New York Metropolitan Bank, have issued the following circular:

OFFICE OF THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.,
No. 25 WILLIAM STREET, NEW YORK, May 1, 1875

To the Stock and Bond Holders: We invite you to sign and return the enclosed authority to vote for you at the annual meeting of the stockholders of this company, to be held at Milwaukee on the 12th of June next.

We are in favor of accepting the law, of which we enclose a copy, and shall, if empowered, vote on your shares in accordance with this view, unless otherwise instructed.

Among the contemplated reforms it is intended that the office in New York shall be used exclusively for the business of the company, and be under management that will have no interest in the stock market inconsistent with that of the shareholders.

ALEXANDER MITCHELL,
JOHN E. WILLIAMS.

The undersigned, directors, stock and bond holders of the Chicago, Milwaukee & St. Paul Railway, concur in and approve of the foregoing application of Alexander Mitchell, president of the company, and John E. Williams, president of the Metropolitan National Bank of New York: W. S. Gurnee, Julius Wadsworth, E. L. Frank and H. Crocker, directors; Ward, Campbell & Co., William and John O'Brien, Whitehouse & Co., Vermilye & Co., Greenleaf, Norris & Co., Weston & De Billier, Jesse Hoyt, David Dows, Cammann & Co., White, Morris & Co., Baldwin & Kimball, Robert Bayard, Armour, Plankinton & Co., Talcott & Sons, Edward Hen, Clark, Dodge & Co., Halgarten & Co., Jas. G. Garnier, Wm. Bryce & Co., H. L. Horton & Co., and Geo. Smith of London, formerly of Chicago, banker, by his attorneys, Geddes & Reid.

The objection alleged against Mr. Sage is, that he is a heavy operator in stocks, particularly in "puts" and "calls," and that the New York office of the company is used for speculative purposes. It is well to hear both sides of a question, and Mr. Sage, when applied to for information, is reported by the *N. Y. Tribune* as saying that it was true that there were differences in the Board, which would probably result in his retirement. He had intended to retire from the Vice-Presidency, and had so stated six months ago. In 12 years he had not been absent from his duties as Vice President seven days. He states that he is now the largest proprietor and creditor of the road, holding more than \$1,000,000 of its stock and bonds. Charges had been made that he had dealt in stock privileges. Those charges were true. He did not intend to give up this business. Mr. Mitchell had his banking business and his Congressional duties to attend to, and was absent for considerable periods. It is also stated that Mr. Sage is soliciting proxies, and charges that the object of the President and his friends in displacing him (Sage) is to saddle upon the company, the Milwaukee & Northern Road.

—The United States District Attorney has commenced a suit against the Milwaukee & St. Paul Railway Company for \$627,000

taxes and fines claimed by the Government to be due, under various acts of Congress between June 1, 1862, and Jan 1, 1872.

Danville Hazleton & Wilkesbarre.—A meeting of the first mortgage bondholders of the Danville Hazleton & Wilkesbarre railroad was held recently in Philadelphia, to adopt such measures as would prevent the sale of the road by the sheriff on liens prior to the mortgage. Mr. Ayers chairman of the committee of bondholders, made a report which advocated an assessment on stockholders necessary to liquidate claims. The committee have liquidated \$13,000. The claim of the Pennsylvania R.R. in the road is \$46,025 26. The sale by the sheriff is advertised for May 15. The claims of the president of the company amounted to \$162,000. The session of the bondholders was lengthy, and was terminated by the subject being referred to the committee.

Erie.—Erie has been unfavorably affected by rumors of financial embarrassment. A meeting of the directors was held this week, at which President Jewett, ex-Gov. Morgan, and John Taylor Johnston reported on the financial condition of the company. According to the statement of one of the directors the floating debt was reported at less than \$2,000,000. The interest maturing in June amounts to \$850,000. In regard to the proposed sale of the company's coal lands the *Tribune* money article (Friday) says: "Erie has continued strong, and closed at the highest point of the day on what appears to be a confirmation of the company's successful negotiation of a loan with which to meet its June interest. In regard to the arrangement, if any has actually been completed, the following will probably prove to be not very wide of the truth, when the exact facts come to be known. The Delaware Lackawanna and Western, and the Delaware and Hudson Canal Companies lend to the Erie Company \$500,000 at 7 per cent, payable on the 1st of January next, taking as collateral security the Erie Company's coal lands. If the loan shall not be paid at maturity the sum advanced is to form a portion of the purchase money at a price for the coal lands which is now fixed. In the mean time the two creditor companies enter into possession and work the lands jointly, thus diverting from the Erie at once a valuable coal traffic."

Evansville & Crawfordsville.—The county commissioners of Vanderburg County, Ind., recently sold 2,000 shares of the stock of this company to Mr. A. E. Shrader, who represented Mr. McKean, President of the Terre Haute & Indianapolis Company. The sale was made at 36, and caused some comment, it being claimed that the price was too low, and was made without public notice.

Frederick & Pennsylvania Line.—The lease of this road to the Pennsylvania has been duly recorded. It is for 999 years from January 1, 1875, unless sooner determined, the stipulation being that it can be annulled after January 1, 1880, by giving one year's notice. The Pennsylvania Railroad Company is to receive all freights and fares, to make all improvements required, and in case the Pennsylvania road does not make the necessary improvements, the Frederick & Pennsylvania Line Company is to issue bonds to the amount of \$300,000 for this purpose. The Pennsylvania Company takes formal possession about the middle of May.

Louisiana Finances.—Gov. Kellogg on the 9th inst. filed with the Secretary of State a veto of a bill passed during the extra session making all State scrip, of whatever character, receivable for back taxes. He says, of the outstanding obligations of the State \$5,219,912, chiefly *ante-bellum* bonds, have been funded up to date, and we have now in the Treasury \$470,527 to the credit of the interest upon the new consolidation bonds.

Kansas Pacific.—As a matter of record we give the points of the recent agreement with the Union Pacific, as condensed in the *Railroad Gazette*:

1. The Kansas Pacific and Colorado Central companies to be consolidated under the name of the Kansas Pacific Railway Company, the capital stock to be \$20,000,000.
2. Of the new stock \$10,000,000 shall be exchanged for the present Kansas Pacific stock, and \$10,000,000 shall be issued to parties named by the Union Pacific, whereupon all outstanding stock of the Colorado Central shall be cancelled.
3. The new company shall issue \$5,000,000 of 7 per cent. bonds having 30 years to run, which shall be secured by a mortgage subject to existing mortgages on both roads; it shall not include any of the Kansas Pacific lands between the 393rd and 405th mile posts.
4. Of this \$5,000,000 of bonds, \$1,250,000 shall be used to retire the Kansas Pacific income bonds at not more than 30 per cent. of their face, and \$525,000 shall be used to retire all of the Arkansas Valley bonds not held by the Kansas Pacific.
5. There shall be issued to the Union Pacific \$1,300,000 of these bonds to be used in extinguishing the debt of the Colorado Central, and it is agreed that that road shall be transferred free from all debt except its funded debt. (This is reported at \$615,000.)
6. The remaining \$1,925,000 of bonds shall be used as far as possible to retire \$700,000 Junction City & Fort Kearney bonds and \$445,000 Kansas Pacific second-mortgage land-grant bonds, the latter to be cancelled, and the Junction City & Fort Kearney bonds, together with the \$1,125,000 Arkansas Valley bonds, to be retained by the company.
7. All stock in, and bonds of the Junction City & Fort Kearney, the Arkansas Valley, the Denver Pacific, the Denver & Boulder Valley, and the Colorado Central companies owned by either of the parties hereto, shall be transferred to, and held by the trustees of the five million mortgage before mentioned as further and additional security for the said bonds.
8. In case of want of legal authority to complete the consolidation, the object desired shall be secured by any proper and legal course, either by lease, running or traffic agreements, or otherwise.

Before the execution of this contract it is stated that the following agreement was signed:

"It is understood and agreed that if the arrangements for the consolidation of the Kansas Pacific Railway Company and the Colorado Central Railway Company now pending be carried out, the Union Pacific Railroad Company will abandon to the Consolidated Company all the local traffic in Colorado, and will not interfere therewith, and that the Consolidated Company will abandon to the Union Pacific Company all claims to pro rata on the traffic west of Cheyenne, and that such instrument as may be necessary to carry out and effect this object shall be executed."

The same paper says: The agreement of consolidation will probably have to be ratified by a stock vote.

The County Board of Leavenworth County, Kansas, has passed resolutions declaring that the transfer of 5,000 shares county stock in this company made September 2, 1871, to the Farmers' Loan & Trust Company as trustee, was fraudulent and void, and directing the county officers to take the necessary steps to secure a return of the certificate and to prevent any transfer of the stock by said trustee.

Mariposa Mining Company.—Eugene Kelly, in a suit brought by him to restrain the Mariposa Land and Mining Company from transferring their property to a new company of the same name, organized under the laws of California, on the ground that by such a transfer the 50,000 shares of the company which he holds as security for a debt of about \$120,000 would be rendered worthless, obtained an injunction against the completion of that transfer, and the appointment of a receiver of all the property of the company. The General Term of the Supreme Court, Judge Daniels giving the opinion, holds that a full case for an injunction was made out, and that the affidavits of the defense that the transfer was so far made as to be beyond the reach of injunction, are too vague. As to a receiver of the company's property within this State, the amount of which is small, the Court affirms the action of the Special Term, but finds no reason for ordering all the property of the company, the chief portion of which is in California, to be assigned to the receiver, as that would be a practical subversion of the whole company. The order is therefore modified in that respect.—*N. Y. Times.*

Missouri State Bonds.—Six per cent currency State renewal bonds for \$800,000 were awarded, May 10, by Gov. Hardin and the fund commissioners, to J. & W. Seligman, of New York, at 99 cents.

Morris & Essex.—The Committee on Stock List of the Stock Exchange added last week to the regular List the first consolidated guaranteed mortgage bonds of the Morris & Essex Railroad Company. The total authorized issue is \$25,000,000, and of this \$14,873,000 are held to provide for present bonded debt as it matures, the remainder to pay for improvements now in course of construction, comprising new tunnel, right of way, etc.; canal basin in Hudson River at Hoboken, new shops at Kingsland, with about 100 acres of land; 1,321 feet of water front on the Hudson River, coal docks, etc. There have been already expended upon these improvements about \$4,000,000, and the whole cost, when completed, is estimated at \$7,000,000. The Consolidated bonds are a lien upon these improvements and on all other property of the company, real, personal and mixed, acquired and to be acquired. The Morris & Essex Railroad is leased in perpetuity to the Delaware Lackawanna & Western Railroad Company, and the latter company guarantees these bonds by special endorsement, as follows:

The Delaware Lackawanna & Western Railroad Company (lessees of the property covered by the mortgage given to secure the payment of the within bonds) having requested the Morris & Essex Railroad Company to make said mortgage and to issue this bond, do hereby, for value received, guarantee its payment, both principal and interest, and agree that the mortgage given to secure its payment shall have a priority of lien upon the mortgaged property over their lien and claims thereon as such lessees.

New Orleans Mobile & Texas.—Reports from New Orleans state that there is some prospect for the resumption of work on the New Orleans & Texas Railroad between that city and Houston, owing to an adjustment and compromise which has been effected between the State and railroad officials. The Attorney-General of Louisiana has agreed in the name of the State to join the other parties in interest, in submitting all the vexed questions now in litigation to the adjudication of the Court, without further dilatory pleadings.

New York State Tax.—The tax levy of this State for the next year, according to the bill reported to the Assembly, will beat the rate of 5½ mills per dollar of valuation, or two mills less than the rate of the present year.

Northern Pacific Railroad.—In the United States Circuit Court, in New York, May 13, in the foreclosure suit of Jay Cooke, Charlemagne Tower, J. Farley Smith, Theodore Hosmer, William S. Lane, and William A. Griswold, against the Northern Pacific Railroad Company, Judge Shipman granted a decree ordering the property of that company to be sold "as an entirety," except certain parts of it specially provided for in the decree, at public auction in front of the Custom-house in this city, on the first Monday of August, 1875. The sale, subject to adjournment, is to take place under the direction of Kenneth G. White, the Clerk of the Court, and Oliver Fiske, United States Marshal for the Southern District of New York. The following are important parts of the decree:

It is ordered that the property of the Northern Pacific Railroad Company, "except the lands and land grants which are herein specially provided for," be sold in one entire parcel, as an entirety on the first Monday of August, 1875. The Masters shall give at least 60 days' notice of such sale, and a full description of the property to be sold, by advertisement thereof once in each week for at least 60 days before the sale. Upon the confirmation of

such sale by the Court, and the receiving by the Masters of the purchase money, they shall convey the same, by good and sufficient conveyances, to the purchaser or purchasers. The lands and land grants conveyed in the mortgage or deed of trust shall be sold at public sale at places within the States and Territories in which they may be situated, after not less than 60 days' previous notice, in single sections, to the highest bidder. At any sale of the property of the Northern Pacific Railroad Company, Jay Cooke and Charlemagne Tower, or their successors as trustees, may bid for and purchase it, or any part of it, in behalf of all the holders of the bonds secured by the mortgage or deed of trust, in the proportion of the respective interests of such holders. The proceeds of the sale shall be applied in the following order:

First—To the payment of the necessary expenses incidental to the execution and preservation of the trust created in behalf of Jay Cooke and John Edgar Thomson, including a reasonable compensation for their own services, and to the payment of all legal costs to the solicitor and counsel of the complainants.

Second—To the payment of all balances due for services rendered, labor performed, or materials and supplies furnished to the company at any time within the year next preceding the date of the entry of this order.

Third—To the payment of all legal taxes assessed or to be assessed against the company.

Fourth—To the payment of balances due for the right of way or other necessary grounds for the use of the company.

Fifth—To the payment of all sums due for moneys borrowed to pay interest upon the mortgage debt, or to pay for labor and materials, for the re-payment of which any former or present officer of the company, or any other person at his or their instance, is surety.

Sixth—To the payment of all sums advanced or loaned for like objects by any former or present director of the company, and which have in good faith been so applied.

Seventh—To the payment of all liabilities of persons who have, at the instance of the company or any of the officers and directors thereof, become sureties for the company in the prosecution of the defense of suits.

Eighth—To the payment of all of the first mortgage bonds as may be reported by the Master in this case to have been *bona fide* issued, and may be outstanding and unpaid, together with the interest thereon.

Ninth—The residue thereof, if any, shall be subject to such order and priority in distribution as the Court shall hereafter establish for that purpose.

The decree closes by appointing Kenneth G. White the Master Commissioner, to report to the Court all proceedings had under the decree.

Ohio & Mississippi.—From the company's statement accompanying their application to the New York Stock Exchange, to place on the bond list their \$3,000,000 "Springfield Division," first mortgage bonds, we extract the following:

| | |
|---|-------------|
| Length of road— | |
| Main Line—Cincinnati to East St. Louis..... | 338 miles. |
| Louisville Branch—North Vernon to Louisville..... | 55 " |
| Second track and sidings..... | 63½ " |
| Total single track..... | 456½ miles. |
| Springfield Division—Beardstown, Ill., to Shawneetown, Ill..... | 222 miles. |
| Second track and sidings..... | 15½ " |
| Total..... | 693½ miles. |

"The Ohio & Mississippi Railway Company has acquired by purchase the Springfield & Illinois Southeastern railway for the sum of \$2,000,000, 7 per cent currency bonds, being part of an issue of \$3,000,000 Ohio & Mississippi Railway coupon bonds of \$1,000 each, Nos. 1 to 3,000, dated Jan. 30, 1875, due Nov. 1, 1905, interest 7 per cent, payable semi-annually (May 1 and Nov. 1), secured by a first mortgage on Springfield & Illinois Southeastern Railway, now called the Springfield Division of the Ohio and Mississippi Railway. Trustee, Farmers' Loan and Trust Co.

"This Division extends in a southeasterly direction, through the most fertile and best settled portion of the State of Illinois, from Beardstown, on the Illinois River, through Springfield (the capital of the State), Pana, Tower Hill and Flora—where it connects with the Ohio & Mississippi Railway—to Shawneetown, on the Ohio River, a distance of 228 miles.

"The \$1,000,000 bonds in excess of the purchase price are required to obtain money to carry out important improvements on this Springfield Division, viz.:

First—To get the right of way, grade, lay ties, iron and ballast over the six and one-half miles between Pana and Tower Hill, a link in the line of the S. & I. S. E. R., now made over the Indianapolis & St. Louis road, under a leased rental.

Second—To build a branch railway to valuable coal and iron mines adjacent to the S. & I. S. E. R., in Hardin county, Ill., near Shawneetown.

Third—To build and complete repair shops, freight and passenger depots on the line of the road.

Fourth—To increase the equipment and improve the track, to meet growing traffic requirements.

"The following condensed balance sheet shows the condition of the company, Dec. 31, 1874:

| | | |
|--|---|-----------------|
| | <i>Liabilities.</i> | |
| Stock, common and preferred..... | | \$24,030,000 00 |
| Bonded debt..... | | 10,678,000 00 |
| Debtore sinking fund bonds..... | | 100,000 00 |
| Pay-roll for December, 1874..... | | 104,942 99 |
| Other indebtedness..... | | 231,086 52 |
| | | \$35,224,029 51 |
| | <i>Assets.</i> | |
| Railroad and branch, including equipment, real estate, depot buildings, machine shops, &c..... | | \$34,805,250 92 |
| Cash and accounts receivable..... | | 418,778 59 |
| | | \$35,224,029 51 |
| | <i>Gross Earnings for the Fiscal Year ending June 30, 1874.</i> | |
| Main line and Louisville branch..... | | \$3,478,074 10 |
| Expenses (including taxes)..... | | 2,546,880 78 |
| | | 931,193 32 |
| | <i>Gross Earnings for Six Months, from July 1, 1874, to Dec. 31, 1874, inclusive.</i> | |
| Main line and Louisville branch..... | | \$1,953,205 28 |
| Expenses (including taxes)..... | | 1,348,721 83 |
| | | \$604,483 45 |

Toledo Wabash & Western.—At a meeting of the stockholders at Toledo, May 12, but 7,000 shares were represented. Without action they adjourned *sine die*.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 14, 1875.

The weather has become clear and pleasant, and some further progress has been made towards the resumption of inland navigation at the North and West. Really all the elements of brisk trade seem to exist, but complaints of the unsatisfactory state of business continue to be heard.

Provisions have been very irregular. There was early in the week a further decline in lard, which sold for prime Western steam, at 15 1/2c. on the spot and for May, 15 1/2c. for June, and 15 3/4c for July, but has since recovered 1/4c., and closed to-day with buyers at 15 1/2c. for June and 15 3/4c. for July. There is an increasing quantity of new lard on the market at 14 3/4@15c. for prime steam. Pork declined at the same time, but has since recovered, closing to-day, for new mess, \$21.90 for June, \$22 spot and July, and \$22 15 for August, with prime mess \$19 50. Bacon has been dull at 12 1/2@12 3/4c. for city long clear. Cutmeats have been firmer, with sales of rib bellies at 12@12 1/2c., clear bellies at 13 1/2@14c. and dry salted shoulders at 8 1/2@8 3/4c., other meats remaining quiet and unchanged. Beef has been in steady demand and firm, and beef hams have brought more money. Tallow has been salable at 9@9 1-16c. for prime, and stearine closed at 15 1/2c. for prime Western. Butter has been more active. Cheese has declined to 14 1/2c. for prime new factories, and is more active at the reduction.

Petroleum has been active for export, but this has mainly resulted from increased offerings, and prices have declined to 6c. for crude in bulk and 12 1/2c. for refined in barrels. The accumulation is mainly of crude. Low freights have also stimulated the action of exporters.

Table with 2 columns: From New York, Other ports. Rows: 1875, 1874. Values in galls.

Kentucky tobacco has been in moderate demand and firm at 10@12 1/2c. for lugs, and 14@25c. for leaf. The sales for the week embraced 500 hhds., of which 350 were for export and 150 for consumption. Seed leaf has been fairly active and steady. The sales embrace: Crop of 1873-80 cases Connecticut at 7@10 1/2c.; 226 cases Ohio, mostly at 9 1/2c.; 99 cases Connecticut, Ohio and Wisconsin fillers at 7c.; 203 cases Wisconsin at 7@7 1/2c., and 58 cases Pennsylvania on private terms; and crop of 1872 and 1873-180 cases New York at 8@10 1/2c.; also 200 cases sandry kinds at 7 1/2@55c. Spanish tobacco has been in fair demand and firm; the sales were 600 bales Havana at 90c.@\$1 25.

Hides have been in fair demand and steady; dry Mexican sold at 18@19c., and dry Montevideo at 24 1/2c. gold; and city slaughter at 9 1/2c. currency. Linseed oil has remained steady at 69@70c. Crude sperm oil is lower at \$1 75@1 77. Codfish lower, with sales of 1,000 quintals new Georges at \$5 50@5 75. Whiskey has been excited by Government seizure of distilleries, and advanced to \$1 21. Strained rosin has declined to \$1 90@1 95, and at this reduction has been fairly active. Spirits turpentine, at a slight further decline to 34@34 1/2c., has met with a brisk demand. There has been some movement of a speculative character in Wilmington tar, at \$2 12 1/2.

Freights have been active, but at low rates. A large supply of room in port and on the berth, low rates, and prospective liberal supplies of the more bulky staples of domestic produce, seem to have stimulated in some degree the shippers, and a large number of vessels have chartered to load petroleum and grain, while the room on the berth has been taken up pretty well by grain and cotton. The business of to-day embraced grain to Liverpool by steam at 5 1/2@6d., and cotton 9-32d.; refined petroleum to the continent from New York and Philadelphia at 4s. (four ships taken); the same to Elsinore for orders at 4s. 3d., @ 4s. 6d; the same to Bremen at 3s. 10 1/2d., and crude petroleum to Certe at 4s. 6d.; vessels with grain to Cork for orders quoted at 4s. 9d.@5s.

Coffee has been freely offered, and fairly active, but we notice a considerable accumulation of stocks; 55,800 bags Rio and 18,400 bags and 17,300 mats of other growths; Rio quoted lower at 16 1/2@18 1/2c gold, for fair to prime cargoes. Rice is without new feature. Molasses very firmly held and quiet. Sugars have accumulated in stock, and yesterday some reduction in prices was made, in order to improve business; Cuba, fair to good refining, 8 1/2@8 3/4c; standard crushed refined, 11 1/2c. The movement in sugars has been as follows:

Table with 4 columns: Hhds., Boxes, Bags, Melado. Rows: Receipts past week, Sales past week, Stocks May 13, 1875, Stocks, 1874.

Foreign fruits have remained quiet. Metals are steady, but with little doing.

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

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

Imports of Leading Articles.

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

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

| | Since Jan. 1, '75. | Same time 1874 | | Since Jan. 1, '75. | Same time 1874 |
|-------------------------------|--------------------|----------------|-------------------------------|--------------------|----------------|
| China, Glass and Earthenware— | | | Metals, &c.— | | |
| China..... | 4,164 | 3,332 | Cutlery..... | 1,726 | 1,649 |
| Earthenware..... | 13,773 | 10,861 | Hardware..... | 1,411 | 1,091 |
| Glass..... | 195,519 | 141,830 | Iron, RR. bars.... | 2,451 | 93,130 |
| Glassware..... | 11,120 | 8,930 | Lead, pigs..... | 39,985 | 64,516 |
| Glass plate..... | 4,335 | 2,833 | Spelter, lbs..... | 142,253 | 320,289 |
| Buttons..... | 3,148 | 2,353 | Steel..... | 33,420 | 33,585 |
| Coal, tons..... | 8,351 | 7,450 | Tin, boxes..... | 415,132 | 366,742 |
| Cocoa, bags..... | 5,940 | 6,296 | Tin slabs, lbs.... | 3,177,103 | 3,805,152 |
| Coffee, bags..... | 578,223 | 523,510 | Rags..... | 52,273 | 35,449 |
| Cotton, bales..... | 575 | 605 | Sugar, hhds, tes. & bbls..... | 239,726 | 259,603 |
| Drugs, &c.— | | | Sugar, bxs & bags. | 823,952 | 556,064 |
| Bark, Peruvian.... | 8,374 | 12,912 | Tea..... | 443,005 | 575,823 |
| Blea. powders.... | 13,004 | 8,459 | Tobacco..... | 22,189 | 34,835 |
| Cochineal..... | 2,260 | 1,618 | Waste..... | 972 | 1,332 |
| Cream Tartar.... | 253 | 622 | Wines, &c.— | | |
| Gambier..... | 4,075 | 16,162 | Champagne, bks. | 30,896 | 35,186 |
| Gum, Arabic..... | 1,700 | 1,530 | Wines..... | 61,174 | 43,117 |
| Indigo..... | 1,261 | 1,756 | Wool, bales..... | 22,001 | 12,087 |
| Madder..... | 658 | 821 | Articles reported by value— | | |
| Oils, essential.. | 501 | 325 | Cigars..... | \$601,514 | \$746,370 |
| Oil, Olive..... | 13,331 | 10,030 | Corks..... | 27,201 | 19,130 |
| Opium..... | 325 | 437 | Fancy goods.... | 325,728 | 326,874 |
| Soda, bi. carb.... | 10,700 | 17,709 | Fish..... | 109,617 | 85,742 |
| Soda, sal..... | 21,518 | 15,338 | Fruits, &c.— | | |
| Soda ash..... | 23,229 | 13,261 | Lemons..... | 140,176 | 164,259 |
| Flax..... | 4,125 | 4,108 | Oranges..... | 1,118,651 | 1,004,736 |
| Furs..... | 3,055 | 2,094 | Nuts..... | 444,429 | 531,003 |
| Gunny cloth..... | 700 | 319 | Raisins..... | 603,179 | 1,001,342 |
| Hair..... | 1,554 | 1,265 | Hides, undressed.. | 4,338,916 | 5,253,938 |
| Hemp, bales..... | 52,038 | 83,592 | Rice..... | 121,123 | 318,502 |
| Hides, &c.— | | | Spices, &c.— | | |
| Bristles..... | 590 | 474 | Cassia..... | 133,325 | 49,639 |
| Hides, dressed.. | 2,740 | 2,706 | Ginger..... | 21,778 | 35,917 |
| India rubber..... | 16,155 | 23,632 | Pepper..... | 201,727 | 164,531 |
| Ivory..... | 1,733 | 340 | Saltpetre..... | 85,080 | 146,592 |
| Jewelry, &c.— | | | Woods— | | |
| Watches..... | 1,220 | 1,032 | Cork..... | 122,262 | 56,614 |
| Linseed..... | 331,083 | 278,723 | Fustic..... | 22,149 | 10,171 |
| Molasses..... | 40,459 | 36,260 | Logwood..... | 127,206 | 125,507 |
| | | | Mahogany..... | 56,747 | 44,291 |

Receipts of Domestic Produce.

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

| | Since Jan. 1, '75. | Same time 1874 | | Since Jan. 1, '75. | Same time 1874 |
|--------------------|--------------------|----------------|--------------------|--------------------|----------------|
| Ashes.....pkgs. | 2,874 | 3,070 | Oil cake.....pkgs. | 95,752 | 70,134 |
| Breadstuffs— | | | Oil, lard..... | 2,663 | 763 |
| Flour.....bbls. | 1,113,640 | 1,437,292 | Peanuts.....bags. | 28,598 | 16,745 |
| Wheat.....bush. | 3,437,923 | 10,407,000 | Provisions— | | |
| Corn..... | 7,623,562 | 6,910,699 | Butter.....pkgs. | 317,211 | 268,085 |
| Oats..... | 2,191,457 | 2,863,826 | Cheese..... | 159,163 | 198,349 |
| Rye..... | 12,375 | 248,816 | Cutmeats..... | 163,987 | 200,250 |
| Barley and malt. | 818,554 | 481,306 | Eggs..... | 159,791 | 220,382 |
| Grass seed, bags. | 50,600 | 34,167 | Pork..... | 88,692 | 80,314 |
| Beans.....bbls. | 27,508 | 30,949 | Beef..... | 15,335 | 13,685 |
| Peas.....bush. | 189,019 | 208,429 | Lard..... | 163,061 | 153,834 |
| C. meal.....bbls. | 62,855 | 91,883 | Lard.....kegs. | 5,211 | 18,130 |
| Cotton.....bales. | 293,162 | 437,734 | Rice.....pkgs. | 8,637 | 9,734 |
| Hemp.....bales. | 900 | 1,414 | Starch..... | 126,521 | 136,252 |
| Hides.....No. | 765,863 | 809,100 | Stearine..... | 9,432 | 10,235 |
| Hops.....bales. | 6,254 | 7,419 | Sugar.....bbls. | 28,954 | ..... |
| Leather.....sides. | 1,403,229 | 1,299,992 | Sugar.....hhds. | 8,189 | 284 |
| Molasses.....bbls. | 20,734 | 22,394 | Tallow.....pkgs. | 5,587 | 15,504 |
| Naval Stores— | | | Tobacco..... | 67,415 | 78,150 |
| Cr. turp.....bbls. | 2,951 | 6,550 | Tobacco.....hhds. | 10,361 | 31,493 |
| Spirits turpen.... | 17,479 | 22,920 | Whiskey.....bbls. | 74,922 | 89,084 |
| Rosin..... | 177,004 | 127,757 | Whiskey.....bales. | 11,945 | 14,565 |
| Tar..... | 12,347 | 34,242 | Dressed Hogs..No. | 46,822 | 106,793 |
| Pitch..... | 334 | 1,728 | | | |

COTTON.

FRIDAY, P. M., May 14, 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 14. It appears that the total receipts for the seven days have reached 19,968 bales, against 21,891 bales last week, 22,199 bales the previous week, and 22,190 bales three weeks since, making the total receipts since the first of September, 1874, 3,360,951 bales, against 3,627,311 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 266,360 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

| Received this week at— | 1875. | 1874. | 1873. | 1872. | 1871. | 1870. |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| New Orleans.....bales. | 6,026 | 6,953 | 15,928 | 5,937 | 19,230 | 14,060 |
| Mobile..... | 1,008 | 1,368 | 3,524 | 1,773 | 3,563 | 3,566 |
| Charleston..... | 1,908 | 6,645 | 3,507 | 1,933 | 3,500 | 2,995 |
| Port Royal, &c..... | 23 | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 2,706 | 2,165 | 4,822 | 2,185 | 4,676 | 6,644 |
| Galveston..... | 1,030 | 2,778 | 2,318 | 486 | 6,266 | 4,064 |
| Indianola, &c..... | 272 | 212 | ..... | ..... | 5,794 | 3,202 |
| Tennessee, &c..... | 3,593 | 3,301 | 5,806 | 2,471 | 65 | 155 |
| Florida..... | 41 | 27 | 26 | 63 | 518 | 793 |
| North Carolina..... | 461 | 193 | 390 | 247 | ..... | ..... |
| Norfolk..... | 2,779 | 2,814 | 4,989 | 2,014 | 2,937 | 2,504 |
| City Point, &c..... | 133 | 240 | 321 | 85 | ..... | ..... |
| Total this week..... | 19,968 | 26,496 | 41,031 | 17,219 | 46,849 | 39,236 |
| Totalsince Sept. 1.... | 3,860,951 | 3,627,311 | 3,842,974 | 2,600,460 | 3,669,653 | 2,674,933 |

The exports for the week ending this evening reach a total of 24,348 bales, of which 17,193 were to Great Britain, 3,404 to France, and 3,746 to the rest of the Continent, while the stocks, as made up this evening, are now 426,706 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

| Week ending May 14. | Exported to— | | | Total this week. | Same week 1874. | Stock. | |
|---------------------|---------------|--------------|--------------|------------------|-----------------|----------------|----------------|
| | G. Brit. | France | Cont'n't | | | 1875. | 1874. |
| New Orleans..... | 2,563 | 3,404 | 3,746 | 9,718 | 24,761 | 112,172 | 85,972 |
| Mobile..... | ..... | ..... | ..... | ..... | 3,000 | 21,366 | 21,061 |
| Charleston..... | ..... | ..... | ..... | ..... | 1,813 | 15,231 | 13,509 |
| Savannah..... | 4,044 | ..... | ..... | 4,044 | 5,329 | 23,020 | 24,337 |
| Galveston..... | 4,463 | ..... | ..... | 4,463 | 6,513 | 37,474 | 17,234 |
| New York..... | 4,129 | ..... | ..... | 4,129 | 2,373 | 173,443 | 128,565 |
| Other ports*..... | 1,991 | ..... | ..... | 1,991 | 4,491 | 44,000 | 35,000 |
| Total..... | 17,193 | 3,404 | 3,746 | 24,348 | 48,540 | 426,706 | 325,978 |
| Since Sept. 1..... | 1,642,552 | 801,650 | 397,659 | 2,841,861 | 2,613,428 | ..... | ..... |

* The exports this week under the head of "other ports" include from Baltimore 570 bales to Liverpool; from Boston 1,142 bales to Liverpool; from Philadelphia 282 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, 29,000 bales; for Havre, 16,000 bales; for Continent, 3,000 bales; for coastwise ports, 3,000 bales; total, 51,000 bales; which, if deducted from the stock, would leave 61,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 24,193 bales, while the stocks to-night are 100,723 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 May 7, the latest mail dates:

| PORTS. | RECEIPTS NOV SEPT. 1. | | EXPORTED SINCE SEPT. 1 TO— | | | | Coast-wise Ports. | Stock. |
|-----------------------------|-----------------------|------------------|----------------------------|----------------|----------------|------------------|-------------------|----------------|
| | 1874. | 1873. | Great Britain. | France. | Other For'gn | Total. | | |
| New Orleans..... | 968,143 | 1,113,201 | 517,733 | 206,205 | 140,561 | 864,500 | 151,229 | 115,949 |
| Mobile..... | 314,706 | 237,076 | 75,939 | 8,150 | 3,026 | 120,115 | 178,171 | 20,524 |
| Charleston*..... | 426,429 | 412,700 | 185,036 | 39,709 | 34,279 | 259,024 | 161,807 | 13,613 |
| Savannah..... | 590,983 | 632,457 | 253,010 | 36,000 | 113,664 | 402,674 | 176,093 | 21,378 |
| Galveston*..... | 351,515 | 377,400 | 13,685 | 2,496 | 10,967 | 197,148 | 122,654 | 41,690 |
| New York..... | 131,287 | 178,116 | 265,621 | 5,685 | 37,034 | 308,340 | ..... | 176,130 |
| Florida..... | 12,335 | 12,821 | ..... | ..... | ..... | ..... | 12,335 | ..... |
| No. Carolina..... | 94,131 | 48,000 | 14,210 | ..... | 1,050 | 15,260 | 22,039 | 1,064 |
| Norfolk*..... | 890,333 | 465,594 | 60,993 | ..... | 3,533 | 61,526 | 320,453 | 7,600 |
| Other ports..... | 74,118 | 44,627 | 63,077 | ..... | 17,719 | 85,826 | ..... | 37,000 |
| Total this year..... | 3,340,983 | ..... | 1,625,354 | 293,246 | 393,913 | 2,317,513 | 1,244,231 | 438,698 |
| Total last year..... | ..... | 3,600,315 | 1,647,020 | 339,576 | 586,292 | 2,568,888 | 1,233,515 | 360,412 |

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

There has been some renewal of business the past week in cotton on the spot. Not only have shippers been pretty free buyers, but latterly the demand from home spinners has partially revived. Liverpool has sent us a pretty firm and fairly active report; gold and exchange have been steady at very full rates; there has been a better supply and cheaper freight room; and receipts at the ports and interior towns have been smaller. These influences have proved sufficient to give the appearance of firmness to our market, at prices which are nearly down to a reasonable export limit. Stocks are still largely in excess of last year, and the weather has been better and, in fact, very good for the growing crop; but in view of the reduced quantity of cotton afloat for the British markets, these facts have not had much influence upon prices for immediate delivery. Yesterday, the advanced prices asked checked business and, to-day, Liverpool accounts were not so strong as expected, causing weakness at the opening, but there was a steady closing. For future delivery, some irregularity in the market is to be noted. The early months, or more accurately, the Summer months, showed considerable weakness, the fore part of the week, while the next crop was comparatively steady, so that when the general advance took place on Wednesday most of them were carried considerably higher than the previous Friday, while July and August did not fully recover the previous decline. The next crop has been very sparingly offered; the situation is regarded as too precarious, while there has been some demand for them on Southern account. Reports from the South early in the week indicated very warm weather. On Sunday afternoon, the thermometer at thirteen points ranged from 83 degrees, at Charleston, S. C., to 88 degrees, at New Orleans. This heated term was followed by local rains in the Atlantic States. Yesterday, there was an irregular advance of 1-16@½c., the greater improvement being for this month, with the first sales for April at 16½c. To-day, there was a partial decline of 1-32@ 1-16c. at the opening, which was subsequently recovered. After 'Change, there were sales at 16 3-16c. for May, 16 7-32c. for June, 16 13-32c. for July, 16 19-32c. for August, 15 23-32c. for December, and 15 15-16c. for January. The total sales for forward delivery for the week are 170,400 bales, including — free on board. For immediate delivery the total sales foot up this week 15,765 bales, including 11,437 for export, 4,054 for consumption, 274 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

| New Classification. | Uplands. | Alabama. | New Orleans. | Texas |
|---------------------|------------|------------|--------------|------------|
| Ordinary.....per M. | 13½@..... | 13½@..... | 13½@..... | 13½@..... |
| Good Ordinary..... | 15 @..... | 15 @..... | 15 @..... | 15 @..... |
| Low Middling..... | 15½ @..... | 15½ @..... | 16 @..... | 16 @..... |
| Middling..... | 16 @..... | 16 @..... | 16 @..... | 16 @..... |
| Good Middling..... | 16½ @..... | 16½ @..... | 17 @..... | 17 @..... |
| Middling Fair..... | 17 @..... | 17 @..... | 17½ @..... | 17½ @..... |
| Fair..... | 17½ @..... | 17½ @..... | 18 @..... | 18 @..... |

From the foregoing it would appear that compared with last year there is an increase of 13,000 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 57,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, &C.—The market for bagging the past week has ruled quiet but steady. We have no large sales to report, which is accounted for by the firmness of holders, who will not make concessions. We quote: 13c. cash asked June, 13½c. July, 13½c. August, and September, 13½@14c. India bales continue without change but firm. There are no sales. We quote: Borneo, 9½@13c. cash. Bags are unchanged. There are no transactions to note, and the quotations are as given last week, 12½@12¾c. For butts the market continues very firm and the demand is fair. The stocks here are reduced to about 12,000 bales; and this fact, coupled with light arrivals in prospect for several weeks, stiffens the views of holders. To-day's figures for parcels in store are 2½@2 13-16c., cash and time, and 2½c. asked for best bagging butts. The sales for the past week are about 4,000 bales here and in Boston; the bulk of them at 2½@2 13-16c., cash and time. One lot at Boston sold at 2½c. cash, and one lot here at 2½c., time. The prices asked are 2-16@2½c. gold, in bond, and 2 7-16@2½c., duty paid, to arrive; the latter are the terms for bagging butts.

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

| | 1875. | 1874. | 1873. |
|---|------------------|------------------|------------------|
| Stock at Liverpool..... | 961,000 | 772,000 | 746,000 |
| Stock at London..... | 111,250 | 143,750 | 165,500 |
| Total Great Britain stock | 1,072,250 | 915,750 | 911,500 |
| Stock at Havre..... | 130,750 | 136,750 | 143,000 |
| Stock at Marseilles..... | 10,000 | 11,250 | 16,000 |
| Stock at Barcelona..... | 78,250 | 71,500 | 68,000 |
| Stock at Hamburg..... | 11,000 | 21,250 | 36,000 |
| Stock at Bremen..... | 40,250 | 37,750 | 51,000 |
| Stock at Amsterdam..... | 45,500 | 76,250 | 83,000 |
| Stock at Rotterdam..... | 11,000 | 30,750 | 33,000 |
| Stock at Antwerp..... | 6,250 | 17,250 | 31,000 |
| Stock at other continental ports..... | 15,000 | 47,000 | 86,000 |
| Total continental stocks | 348,000 | 449,750 | 550,000 |
| Total European stocks | 1,420,250 | 1,365,500 | 1,461,500 |
| India cotton afloat for Europe..... | 518,000 | 548,000 | 474,000 |
| American cotton afloat for Europe..... | 310,000 | 568,000 | 373,000 |
| Egypt, Brazil, &c., afloat for Europe..... | 53,000 | 67,000 | 105,000 |
| Stock in United States ports..... | 426,706 | 325,978 | 365,082 |
| Stock in United States interior ports | 52,153 | 63,386 | 73,042 |
| United States exports to-day..... | 3,000 | 1,000 | 7,000 |
| Total visible supply | 2,783,109 | 2,938,864 | 2,858,621 |

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

| | 1875. | 1874. | 1873. |
|--|------------------|------------------|------------------|
| American— | | | |
| Liverpool stock..... | 591,000 | 413,000 | 366,000 |
| Continental stocks..... | 171,000 | 244,000 | 220,000 |
| American afloat to Europe..... | 310,000 | 568,000 | 373,000 |
| United States stock..... | 426,706 | 325,978 | 365,082 |
| United States interior stocks..... | 52,153 | 63,386 | 73,042 |
| United States exports to-day..... | 3,000 | 1,000 | 7,000 |
| Total American bales. | 1,553,859 | 1,615,364 | 1,404,124 |
| East Indian, Brazil, &c.— | | | |
| Liverpool stock..... | 370,000 | 350,000 | 330,000 |
| London stock..... | 111,250 | 143,750 | 165,500 |
| Continental stocks..... | 177,000 | 205,750 | 330,000 |
| India afloat for Europe..... | 518,000 | 548,000 | 474,000 |
| Egypt, Brazil, &c., afloat | 53,000 | 67,000 | 105,000 |
| Total East India, &c. | 1,229,250 | 1,323,500 | 1,454,500 |
| Total American | 1,553,859 | 1,615,364 | 1,404,124 |
| Total visible supply bales. | 2,783,109 | 2,938,864 | 2,858,624 |
| Price Middling Uplands, Liverpool..... | 7½d. | 8½d. | 8½d. |

These figures indicate a decrease in the cotton in sight to-night, of 155,755 bales as compared with the same date of 1874, and a decrease of 75,515 bales as compared with the corresponding date of 1873.

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

| | —Week ending May 14, '75— | | | —Week ending May 15, '74— | | |
|--------------------------|---------------------------|--------------|---------------|---------------------------|---------------|---------------|
| | Receipts. | Shipments. | Stock. | Receipts. | Shipments. | Stock. |
| Augusta..... | 370 | 1,577 | 6,695 | 436 | 1,117 | 13,963 |
| Columbus..... | 235 | 864 | 5,393 | 171 | 1,442 | 3,908 |
| Macon..... | 127 | 266 | 3,710 | 461 | 854 | 3,910 |
| Montgomery..... | 116 | 675 | 1,519 | 228 | 816 | 1,073 |
| Selma..... | 240 | 555 | 1,919 | 250 | 278 | 3,482 |
| Memphis..... | 1,146 | 4,388 | 22,883 | 3,301 | 4,913 | 30,000 |
| Nashville..... | 221 | 820 | 9,934 | 557 | 1,917 | 7,050 |
| Total, old. | 2,455 | 9,145 | 52,153 | 5,409 | 11,452 | 68,886 |

| | —Week ending May 14, '75— | | | —Week ending May 15, '74— | | |
|-------------------------|---------------------------|---------------|---------------|---------------------------|---------------|---------------|
| | Receipts. | Shipments. | Stock. | Receipts. | Shipments. | Stock. |
| Shreveport..... | 374 | 756 | 603 | 834 | 1,617 | 1,889 |
| Atlanta..... | 95 | 335 | 1,467 | 161 | 471 | 1,223 |
| St. Louis..... | 528 | 2,250 | 9,733 | 805 | 631 | 9,794 |
| Cincinnati..... | 2,299 | 2,964 | 9,005 | 4,003 | 3,709 | 11,819 |
| Total, new .. | 3,296 | 7,305 | 20,807 | 5,853 | 6,428 | 24,730 |
| Total, all | 5,751 | 16,450 | 72,960 | 11,262 | 17,880 | 83,116 |

The above totals show that the old interior stocks have decreased during the week 6,690 bales, and are to-night 11,233 bales less than at the same period last year. The receipts have been 2,954 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 4,129 bales, against 8,954 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 21. | April 28. | May 5. | May 12. | | |
| Liverpool..... | 4,003 | 10,566 | 7,970 | 4,129 | 269,750 | 378,553 |
| Other British Ports..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total to Gt. Britain | 4,003 | 10,566 | 7,970 | 4,129 | 269,750 | 378,553 |
| Havre..... | 72 | ..... | 753 | ..... | 5,685 | 6,932 |
| Other French ports..... | ..... | ..... | ..... | ..... | ..... | 1,701 |
| Total French | 72 | ..... | 753 | ..... | 5,685 | 8,633 |
| Bremen and Hanover..... | 491 | 381 | 231 | ..... | 17,318 | 19,545 |
| Hamburg..... | ..... | 800 | ..... | ..... | 17,204 | 4,043 |
| Other ports..... | ..... | ..... | ..... | ..... | 2,452 | 3,228 |
| Total to N. Europe. | 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 | 4,566 | 11,747 | 8,954 | 4,129 | 312,469 | 416,684 |

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

| RECEIPTS FROM | NEW YORK. | | BOSTON. | | PHILADELPHIA | | BALTIMORE. | |
|-------------------------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|
|  | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| New Orleans.. | 698 | 103,932 | ..... | 32,707 | 42 | 5,617 | ..... | ..... |
| Texas..... | 280 | 49,699 | 1,100 | 12,641 | ..... | 4,184 | ..... | ..... |
| Savannah..... | 466 | 101,328 | ..... | 38,488 | 15 | 14,669 | 636 | 15,395 |
| Mobile..... | ..... | 1,270 | 1,059 | 17,282 | ..... | ..... | ..... | ..... |
| Florida..... | 34 | 5,368 | ..... | ..... | ..... | ..... | ..... | ..... |
| S' th Carolina..... | 756 | 112,286 | ..... | 23,015 | ..... | ..... | 260 | 11,599 |
| N' th Carolina..... | 558 | 56,960 | ..... | 41 | 179 | 5,338 | 66 | 18,489 |
| Virginia..... | 886 | 146,014 | 894 | 69,115 | ..... | ..... | 204 | 59,195 |
| North'n Ports..... | ..... | 12,927 | 847 | 64,201 | ..... | ..... | ..... | ..... |
| Tennessee, &c..... | 2,590 | 133,877 | 781 | 34,532 | 222 | 30,148 | ..... | 7,390 |
| Foreign..... | 24 | 1,026 | ..... | 137 | ..... | ..... | ..... | ..... |
| Total this year | 6,292 | 724,687 | 4,681 | 292,159 | 458 | 59,406 | 1,166 | 112,068 |
| Total last year. | 9,355 | 848,211 | 3,925 | 286,767 | 221 | 34,996 | 1,002 | 102,065 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 39,402 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 Scotia, 1,450.... City of Paris, 348.... Adriatic, 314.... Erin, 896.... Main, 621..... | 4,129 |
| NEW ORLEANS—To Liverpool, per steamers Jamaican, 2,664.... Texas, 4,007.... per ships Virginia, 3,325.... Vigilante, 2,900..... | 12,896 |
| MOBILE—To Liverpool, per ship W. A. Campbell, 4,409..... | 4,409 |
| CHARLESTON—To Liverpool, per bark Rio de la Plata, 1,943 Upland..... | 1,943 |
| SAVANNAH—To Liverpool, per bark Kate Cann, 3,365 Upland..... | 3,365 |
| To Cork for orders, per bark John Campbell, 2,350..... | 2,350 |
| To Havre, per bark Francis Herbert, 2,479 Upland and 92 Sea Island | 2,571 |
| TEXAS—To Liverpool, per steamer San Antonio, 1,725.... per ship Andrew Jackson, 3,330.... per brig B. H. Steenken, 630..... | 5,735 |
| NORFOLK—To Liverpool, per steamer Finisterre, 170.... per bark Sacramento, 1,384..... | 1,554 |
| PHILADELPHIA—To Liverpool, per steamer Kenilworth, 450..... | 450 |
| Total | 39,402 |

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

| | Liverpool. | Cork. | Havre. | Total. |
|--------------------|---------------|--------------|--------------|---------------|
| New York..... | 4,129 | ..... | ..... | 4,129 |
| New Orleans..... | 12,896 | ..... | ..... | 12,896 |
| Mobile..... | 4,409 | ..... | ..... | 4,409 |
| Charleston..... | 1,943 | ..... | ..... | 1,943 |
| Savannah..... | 3,365 | 2,350 | 2,571 | 8,286 |
| Texas..... | 5,735 | ..... | ..... | 5,735 |
| Norfolk..... | 1,554 | ..... | ..... | 1,554 |
| Philadelphia..... | 450 | ..... | ..... | 450 |
| Total | 34,481 | 2,350 | 2,571 | 39,402 |

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

SCHILLER, str. (3,600 tons register,) Capt. Thomas, from New York, April 28, of and for Hamburg, via Plymouth and Cherbourg, struck, during a dense fog, on the Reterriere Ledge, inside the Bishop's lighthouse, Scilly Islands, at 10 P. M., May 7, and became a total wreck. FRANCIS P. SAGE, ship, from New Orleans at Havre, May 4, was on fire but it was got under after slightly damaging the cargo.

PROGRESS, ship, Stephens, from Mobile for Reval, arrived at Elsinore May 8, with loss of main and mizzen topgallant masts.
 ROYAL CHARTER, ship, (Br.) Robbins, from New Orleans for Reval, put into Dea, May 6, for repairs, having been damaged by collision.
 ARICA, bark, (Br.) from New Orleans for Havre, was spoken, no date given, in lat. 42, lon. 52, slightly damaged by ice. The A. arrived at Havre May 8.
 ESTHER, bark, from New Orleans for Havre, which put into Scilly after being in collision, had mainmast broken and had sustained damage to hull, sails and rigging. She made temporary repairs, proceeded and arrived at Havre May 6. It was thought that the cargo was not damaged.
 SAGA, bark, (Nor.), Olsen, from New Orleans for Malaga, arrived at Gibraltar May 8, full of water, having been damaged by collision with an unknown vessel.

Cotton freights the past week have been as follows:

| | Liverpool. | | Havre. | | Bremen. | | Hamburg. | |
|-----------|------------|---------|--------|-------|---------|-------|----------|-------|
| | Steam. | Sail. | Steam. | Sail. | Steam. | Sail. | Steam. | Sail. |
| Saturday | ..@% | ..@9-32 | ..@% | ..@% | ..@% | ..@% | ..@% | ..@% |
| Monday | ..@% | ..@9-32 | ..@% | ..@% | ..@% | ..@% | ..@% | ..@% |
| Tuesday | ..@% | ..@9-32 | ..@% | ..@% | ..@% | ..@% | ..@% | ..@% |
| Wednesday | ..@% | ..@9-32 | ..@% | ..@% | ..@% | ..@% | ..@% | ..@% |
| Thursday | ..@% | ..@9-32 | ..@% | ..@% | ..@% | ..@% | ..@% | ..@% |
| Friday | ..@% | ..@9-32 | ..@% | ..@% | ..@% | ..@% | ..@% | ..@% |

Market stronger.

LIVERPOOL, May 14.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market opened firm and closed with a hardening tendency to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

| | April 23. | April 30. | May 7. | May 14. |
|--------------------------------|-----------|-----------|---------|---------|
| Sales of the week.....bales. | 57,000 | 58,000 | 54,000 | 51,000 |
| Forwarded..... | 8,000 | 6,000 | 10,000 | 9,000 |
| of which exporters took..... | 5,000 | 5,000 | 7,000 | 5,000 |
| of which speculators took..... | 9,000 | 6,000 | 6,000 | 3,000 |
| Total stock..... | 888,000 | 893,000 | 951,000 | 961,000 |
| of which American..... | 517,000 | 512,000 | 583,000 | 591,000 |
| Total import of the week..... | 73,000 | 67,000 | 117,000 | 69,000 |
| of which American..... | 34,000 | 25,000 | 100,000 | 39,000 |
| Actual export..... | 9,000 | 9,000 | 8,000 | 6,000 |
| Amount afloat..... | 443,000 | 469,000 | 430,000 | 437,000 |
| of which American..... | 203,000 | 220,000 | 143,000 | 135,000 |

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

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------|----------|----------|----------|----------|----------|----------|
| Mid'g Uplands | ..@7 1/4 | ..@7 1/4 | ..@7 1/4 | ..@7 1/4 | ..@7 1/4 | ..@7 1/4 |
| do Orleans | 8 1-16 | 8 1-16 | 8 1-16 | 8 1-16 | 8 1-16 | 8 1-16 |

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 1, 1875, states:

LIVERPOOL, April 29.—The following are the prices of middling qualities of cotton, compared with those of last year:

| | Ord. & Mid. | | Fair & g'd fair. | | Good & Fine. | | Same date 1874. | |
|-------------------|-------------|---------|------------------|-------|--------------|---------|-----------------|---------|
| | Ord. | G. Ord. | L. Mid. | Mid. | G. Mid. | Mid. F. | Mid. | G. Mid. |
| Sea Island..... | 16 | 18 | 19 | 20 | 23 | 36 | 18 | 21 |
| Florida do..... | 15 | 16 | 17 | 18 | 20 | 23 | 16 | 20 |
| Upland... 7 | 7 7-16 | 7 11-16 | 7 15-16 | 8 1/4 | 8 1/4 | 8 7-16 | 8 1/4 | 8 1/4 |
| Mobile... 7 | 7 7-16 | 7 1/4 | 8 | 8 1/4 | 8 1/4 | 8 7-16 | 8 1/4 | 8 1/4 |
| Texas... 7 | 7 1/4 | 7 1/4 | 8 | 8 1/4 | 8 1/4 | 8 9-16 | 8 1/4 | 8 1/4 |
| N. Orleans. 7 1/4 | 7 1/4 | 7 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 7-16 | 8 1/4 | 9 1/4 |

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

| | Taken on spec. to this date— | | | Actual exp. from Liv., Hull & other ports to date— | | Actual exp't from U. K. in 1874. | |
|---------------|------------------------------|---------|--------|--|---------|----------------------------------|---------|
| | 1875. | 1874. | 1873. | 1875. | 1874. | 1875. | 1874. |
| American..... | 121,460 | 75,380 | 43,380 | 26,570 | 45,300 | 105,130 | 105,130 |
| Brazilian.... | 4,230 | 4,610 | 1,450 | 5,758 | 6,887 | 39,980 | 39,980 |
| Egyptian, &c. | 9,670 | 6,500 | 4,200 | 1,167 | 2,330 | 12,470 | 12,470 |
| W. India, &c. | 1,490 | 2,000 | 610 | 7,242 | 4,637 | 25,000 | 25,000 |
| E. India &c. | 51,180 | 26,830 | 27,190 | 80,677 | 98,145 | 501,000 | 501,000 |
| Total..... | 183,030 | 115,320 | 76,830 | 121,414 | 157,299 | 683,580 | 683,580 |

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

| | SALES, ETC., OF ALL DESCRIPTIONS. | | | | Total year. | Same period 1874. | Average weekly sales. |
|------------------|-----------------------------------|-----------|----------------|--------|-------------|-------------------|-----------------------|
| | Trade. | Ex- port. | Specula- tion. | Total. | | | |
| American..bales. | 26,200 | 1,280 | 2,070 | 26,210 | 647,690 | 766,000 | 36,520 |
| Brazilian..... | 6,700 | 350 | 450 | 7,230 | 184,920 | 126,290 | 38,410 |
| Egyptian..... | 6,060 | 270 | 1,230 | 7,080 | 97,080 | 108,570 | 6,190 |
| Smyrna & Greek | 1,150 | 320 | 180 | 1,650 | 970 | 1,730 | 1,710 |
| West Indian.... | 570 | 17,625 | 17,812 | 97,788 | 5,170 | 12,790 | 23,480 |
| East Indian.... | 12,310 | 2,680 | 2,000 | 15,370 | 330,960 | 319,600 | 12,110 |
| Total..... | 52,420 | 4,900 | 5,930 | 57,580 | 1,298,900 | 1,352,720 | 66,720 |

| | Imports. | | | Stocks. | | |
|-----------------|------------|--------------------|--------------------|-----------|-----------------|----------------|
| | This week. | To this date 1875. | To this date 1874. | Total. | This date 1874. | Dec. 31. 1874. |
| American..... | 25,403 | 886,669 | 969,676 | 1,949,030 | 514,450 | 422,170 |
| Brazilian..... | 12,108 | 167,577 | 187,780 | 494,040 | 71,710 | 128,330 |
| Egyptian..... | 2,416 | 133,819 | 144,786 | 297,124 | 101,830 | 118,260 |
| Smyrna & Gr'k | 1,793 | 1,561 | 2,638 | 1,870 | 1,960 | 73,660 |
| W. Indian..... | 570 | 17,625 | 17,812 | 97,788 | 5,170 | 12,790 |
| East Indian.... | 26,067 | 254,423 | 130,233 | 818,053 | 198,420 | 120,450 |
| Total..... | 64,566 | 1,461,906 | 1,451,878 | 3,658,673 | 892,950 | 803,960 |

LONDON, May 1.—The trade for cotton has been dull during the week, and prices show a slight decline. Annexed are the particulars of imports, deliveries and stocks:

| | 1873. | 1874. | 1875. |
|----------------------------------|---------|---------|---------|
| Imports, Jan. 1 to April 29..... | 70,026 | 90,350 | 100,422 |
| Deliveries..... | 127,869 | 118,989 | 98,632 |
| Stocks, April 29..... | 170,087 | 156,487 | 103,450 |

BREADSTUFFS.

FRIDAY, P. M., May 14, 1875.

There has been a slight reaction in the flour market during the past week, and a portion of the advance noted in our last has been lost. Early in the week large lines of shipping extras

from spring wheat were sold at \$5 30@5 40, but latterly the business for export has been small. With dull accounts from abroad, and wheat declining, buyers were not inclined to take beyond their immediate wants. Receipts, however, have been small, and receivers have experienced but little inconvenience from the smaller inquiry. They showed little disposition to press sales at a reduction, and yesterday the market closed with a comparatively steady tone, with a full line of fair extra State sold at \$5.25. To-day, the market was dull.

The wheat market has been drooping and spring growths have declined, with late sales of choice No. 1 at \$1 28, No. 1 Milwaukee at \$1 18 1/2@1 19 for June arrival, \$1 19 1/2@1 20 in store, and \$1 21 1/2 afloat, and No. 2 Chicago at \$1 13 in store. Winter wheats, though pretty firmly held, have been quiet, except amber Michigan, which has sold freely at \$1 41 for export. The Western markets have ruled lower, with a feverish, unsettled feeling. The weather has been generally good for the crops, and receipts at all points show some increase. Foreign advices have been dull, but extremely low ocean freights and other favoring circumstances have led to some business for export. To-day, the market was firmer, with sales of No. 2 Chicago at \$1 19 in store, \$1 21 afloat, and \$1 20 for July arrival.

Indian corn declined early in the week to 88@88 1/2c. for fair to prime mixed Western afloat, but with a brisk demand, for home use and export, there was a recovery of 1/2c. to 88 1/2@89c., with a steady tone. Receipts have increased, but the improvement in the home demand is very decided. To-day, there was a further decline of 1c. to 87@88c. for fair to prime new mixed.

Rye has been held for an advance, which has checked business. Canada peas have been sold for arrival by canal at \$1 19 in bond. Barley is entirely nominal. Oats have been active, and prices have further advanced. Sales yesterday embraced 100,000 bush. prime mixed at 75@75 1/2c. in store, 76 1/2c. for May arrival, and 77@77 1/2c. afloat. Receipts and stocks are smaller than last year when a scarcity was felt in the summer months. To day, No. 2 Chicago sold for May arrival at 77c., and choice white 76 1/2c. in store.

The following are the closing quotations:

| FLOUR. | | | | GRAIN. | | | |
|---|----|----|------|---------------------------|--------|---|--------|
| No. 2..... | 30 | 4 | 60 | Wheat—No. 3 spring, bush. | \$1 14 | @ | 1 17 |
| Superfine State and West-ern. | 4 | 70 | 5 00 | No. 2 spring..... | 1 19 | @ | 1 23 |
| Extra State, &c..... | 5 | 15 | 5 35 | No. 1 spring..... | 1 24 | @ | 1 33 |
| Western Spring Wheat | 5 | 10 | 5 40 | Red Western..... | 1 35 | @ | 1 38 |
| extras..... | 5 | 75 | 8 25 | 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 | 75 | 8 25 | Corn—Western mixed..... | 87 | @ | 88 |
| City shipping extras..... | 5 | 30 | 5 80 | White Western..... | 89 | @ | 90 |
| City trade and family brands..... | 6 | 25 | 8 25 | Yellow Western..... | 83 | @ | 89 |
| Southern bakers' and family brands..... | 7 | 25 | 8 25 | Southern, yellow..... | 88 | @ | 89 |
| Southern shipp'g extras.. | 6 | 00 | 7 00 | Rye..... | 1 02 | @ | 1 12 |
| Rye flour, superfine..... | 5 | 10 | 5 50 | Oats—Black..... | 73 | @ | 75 |
| Corn meal—Western, &c. | 4 | 19 | 4 40 | Mixed..... | 75 | @ | 77 1/2 |
| Corn meal—Br'wine, &c. | 4 | 70 | 4 80 | White..... | 76 | @ | 78 1/2 |

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. | For the week. | Since Jan. 1. |
| Flour, bbls. | 61,732 | 1,118,640 | 1,437,292 | 23,060 |
| C. meal, " | 747 | 62,855 | 91,883 | 2,092 |
| Wheat, bus. | 173,620 | 3,437,923 | 10,407,000 | 115,432 |
| Corn, " | 485,537 | 7,025,562 | 6,910,699 | 296,062 |
| Rye, " | 400 | 12,375 | 248,816 | 16,733 |
| *Barley " | 12,904 | 818,664 | 481,306 | 61,148 |
| Oats " " | 134,750 | 2,191,457 | 2,863,826 | 41,132 |

* 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 8, AND FROM AUG. 1 TO MAY 8. | | EXPORTS FROM NEW YORK. | |
|-----------------------|---|-----------|------------------------|---------|
| | Flour. | Wheat. | Corn. | Oats. |
| Chicago..... | 34,914 | 428,215 | 722,709 | 194,420 |
| Milwaukee..... | 33,941 | 409,784 | 12,845 | 28,058 |
| Toledo..... | 1,291 | 64,611 | 185,529 | 38,647 |
| Detroit..... | 4,493 | 28,462 | 2,078 | 40,077 |
| Cleveland..... | * 2,793 | 16,950 | 2,450 | 3,450 |
| St. Louis..... | 27,003 | 115,248 | 139,647 | 131,187 |
| Peoria..... | 1,685 | 21,160 | 76,510 | 28,800 |
| Duluth..... | ... | 3,510 | ... | ... |
| Total..... | 166,120 | 1,087,940 | 1,141,770 | 464,639 |
| Previous week..... | 107,814 | 1,033,636 | 1,782,092 | 521,947 |
| Corresp'ng week, '74. | 127,435 | 1,467,639 | 1,344,673 | 657,513 |
| " '73. | 119,665 | 651,178 | 932,119 | 562,886 |
| " '72. | 101,425 | 369,827 | 1,619,022 | 503,223 |
| " '71. | 101,950 | 637,345 | 916,661 | 282,681 |
| " '70. | 103,713 | 971,271 | 632,486 | 380,131 |

| | | | | | | |
|--------------------------|-----------|------------|------------|------------|-----------|-----------|
| Total Aug. 1 to date.... | 4,085,526 | 47,955,734 | 34,484,240 | 17,654,088 | 5,598,156 | 1,077,466 |
| Same time 1873-74.... | 4,939,928 | 64,811,462 | 41,915,403 | 20,317,467 | 6,863,710 | 1,592,986 |
| Same time 1872-73.... | 4,351,612 | 30,143,151 | 44,171,095 | 19,268,873 | 8,589,993 | 1,539,681 |
| Same time 1871-72.... | 4,128,138 | 33,659,532 | 41,736,856 | 20,428,716 | 6,122,301 | 2,461,112 |

* 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 8, 1875, and from Jan. 1 to May 8:

| | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------------|--------------|--------------|-------------|-------------|---------------|------------|
| Week ending— | | | | | | |
| May 8, 1875..... | 94,277 | 800,887 | 1,520,427 | 188,326 | 24,274 | 6,348 |
| May 1, 1875..... | 100,966 | 243,438 | 1,124,312 | 282,510 | 21,216 | 5,610 |
| Corresp'g week 1874 | 113,309 | 1,957,197 | 1,149,270 | 637,948 | 21,336 | 9,727 |
| Corresp'g week 1873 | 137,565 | 1,477,871 | 1,322,919 | 294,312 | 63,480 | 11,834 |
| Corresp'g week 1872 | 84,570 | 860,619 | 1,273,180 | 218,368 | 26,094 | 21,785 |
| Corresp'g week 1871 | 91,885 | 1,250,328 | 1,135,437 | 256,332 | 10,726 | 10,556 |
| Total Jan. to date..... | 1,561,751 | 5,892,025 | 9,025,497 | 3,228,998 | 783,147 | 222,422 |
| Same time 1874..... | 2,057,105 | 15,910,137 | 7,508,759 | 4,043,736 | 1,110,481 | 2,277,724 |
| Same time 1873..... | 1,964,621 | 5,500,163 | 8,654,974 | 3,973,920 | 1,409,345 | 141,304 |
| Same time 1872..... | 1,254,840 | 1,960,080 | 13,067,042 | 2,825,621 | 826,691 | 319,095 |

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 8, 1875, AND FROM JAN. 1 TO MAY 8.

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 61,719 | 181,880 | 575,072 | 180,075 | ..... | 400 |
| Boston..... | 33,371 | 1,325 | 82,503 | 17,562 | 4,894 | ..... |
| Portland*..... | 6,500 | ..... | 7,500 | 4,500 | ..... | ..... |
| Montreal..... | 23,000 | 400 | 370 | 700 | ..... | ..... |
| Philadelphia..... | 15,480 | 34,000 | 511,400 | 90,300 | ..... | ..... |
| Baltimore..... | 17,214 | 93,650 | 223,000 | 1,310 | ..... | 400 |
| New Orleans..... | 13,017 | ..... | 123,617 | 42,264 | ..... | ..... |
| Total..... | 170,301 | 311,255 | 1,520,547 | 336,711 | 4,894 | 600 |
| Previous week..... | 204,912 | 413,998 | 1,256,270 | 308,440 | 13,950 | 1,175 |
| Cor. week '74..... | 171,906 | 905,461 | 791,763 | 262,269 | 2,847 | 6,120 |
| Total Jan. 1 to date..... | 2,973,886 | 6,887,003 | 19,395,624 | 5,220,657 | 293,280 | 57,635 |
| Same time 1874..... | 3,794,019 | 13,824,166 | 15,289,891 | 4,208,130 | 665,870 | 400,665 |
| Same time 1873..... | 2,905,598 | 3,205,046 | 9,900,296 | 6,689,466 | 998,827 | 33,268 |
| Same time 1872..... | 2,499,265 | 2,010,565 | 15,496,696 | 4,304,338 | 956,911 | 61,442 |

* 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 8, 1875:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------------------------|--------------|-------------|-------------|---------------|------------|
| In store at New York..... | 969,804 | 1,542,924 | 545,209 | 10,837 | 16,174 |
| In store at Albany..... | 26,000 | 27,500 | 68,000 | 7,200 | 21,300 |
| In store at Buffalo..... | 318,503 | 9,416 | 4,080 | 13,603 | ..... |
| In store at Chicago..... | 4,517,289 | 3,185,937 | 620,164 | 43,026 | 2,421 |
| In store at Milwaukee..... | 1,935,670 | 49,723 | 85,275 | 39,921 | 4,857 |
| In store at Duluth..... | 67,089 | ..... | ..... | ..... | ..... |
| In store at Toledo..... | 694,709 | 678,622 | 129,337 | 3,210 | 135 |
| In store at Detroit..... | 287,169 | 43,046 | 29,052 | 5,548 | ..... |
| In store at Oswego*..... | 110,000 | 15,000 | 75,000 | 10,927 | ..... |
| In store at Boston..... | 125 | 184,663 | 117,327 | 7,013 | 3,678 |
| In store at St. Louis..... | 173,137 | 510,915 | 93,462 | 4,777 | 857 |
| In store at Peoria..... | 28,634 | 104,213 | 23,651 | ..... | 2,483 |
| In store at Toronto..... | 489,195 | 4,435 | 37,919 | 3,213 | 100 |
| In store at Montreal..... | 221,000 | 31,701 | 2,918 | 1,439 | ..... |
| In store at Philadelphia*..... | 150,000 | 220,000 | 35,000 | ..... | ..... |
| In store at Baltimore*..... | 149,504 | 458,279 | 25,000 | ..... | ..... |
| Lake shipments..... | 561,050 | 895,015 | 8,954 | ..... | ..... |
| Rail shipments..... | 239,837 | 625,412 | 179,372 | 24,274 | 6,348 |
| Total..... | 10,943,714 | 8,586,801 | 2,079,720 | 174,388 | 58,353 |
| May 1, 1875..... | 10,848,105 | 9,253,205 | 2,231,100 | 176,606 | 91,872 |
| May 9, 1874..... | 9,767,769 | 6,531,586 | 1,798,634 | 249,394 | 138,422 |

+ The stock afloat not included, about 900,000 bush. of corn more to be added.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 14, 1875.

The trade movement during the week was spasmodic and unsatisfactory in its general results to commission merchants and importers. The recent break in the market for cotton goods and prints has created a feeling of distrust in the maintenance of other values, and has checked operations on the part of buyers of domestic goods, while, on the other hand, the traffic in imported fabrics has been interrupted by a series of important auction sales, which have enabled buyers to re-assort their stocks without resorting to the importers. The supply of merchandise in the hands of jobbers in the West, South and Southwest is ample for their current trade requirements, and business in the two latter sections drags heavily, so that further purchases will be unnecessary until an increased consumptive demand has been developed. The city jobbers are carrying comparatively small stocks, and there is a fair prospect of their being compelled to re-enter the market as buyers at an early date, as a great portion of the State and near-by trade has yet to be supplied with spring goods. The jobbing demand was stimulated by the more seasonable weather which prevailed, and during a few days a fair business was transacted with the local and near-by retailers, whose purchases were individually light, however. The keen competition which is manifested by the Western jobbers has compelled the city houses to mark down their stocks to such prices as leave an almost nominal margin of profit, and this is one of the least satisfactory features of the trade this season.

DOMESTIC COTTON GOODS.—The sales of the commission houses, although unsatisfactory in volume, were larger than during the previous week, but this was accomplished by closing out heavy lots of prints, percales and outside brands of staple cotton goods at prices which were unremunerative to the sellers. The print market—the pivot on which the cotton goods trade revolves—became demoralized by successive price reductions, which included such makes as Spragues, American, Freeman (closed out at 6½c.), Albion, Peabody, Manchester percales and cambrics, etc. There was also a decline of ¼c. on Merrimack, Hamilton, Ancona, Gloucester and Sprague's shirting prints. Brown sheetings were fairly steady but inactive. Bleached shirt-

ings—which are in excessive supply—rule very quiet, and there was considerable pressure to sell 7-8 and 4-4 makes at prices which favored the buyer. Corset jeans and satteens were in steady request, and Pepperell, Rockport and Naumkeag brands are closely sold up to receipts by the agents. Ticks, denims and cheviots of a few popular makes were in fair demand, and Amoskeag A. C. A. and Lewiston ticks are in short supply, while most other brands are plentiful enough. Medium weight cottonades were moderately dealt in, but heavy D & T makes ruled quiet and irregular in price. Grain bags were inactive and weak. Print cloths weakened under a very light demand from the printers, many of whose works have been stopped, and prices for extra standard 64x64 spot cloths declined to 5½c. Gingham were relatively more active than any other goods in the market, and the supply of such standard makes as Lancaster, Amoskeag and Renfrew is merely nominal.

DOMESTIC WOOLEN GOODS.—There was a continued sluggish movement in woolen goods for men's wear, and apart from a few sales to the California trade there was nothing done in flannels or blankets. The clothing trade were present in fair numbers, but their operations only extended to small parcels of heavy cassimeres of low and medium grades, satinets, Ulsters, and fancy Chinchilla overcoatings. A few orders were also placed for the future delivery of worsted coatings. Spring cassimeres, suitings, and worsted coatings were extremely quiet, and unless at job prices the package trade in these goods may be regarded as over for the season. Worsteds dress goods ruled quiet in first hands, and there was some pressure to sell both printed and woven grades at a concession from holding rates. The entire balance of Atlantic Delaine Co.'s 6-4 colored alpacas was closed out at auction, where they realized 21¼@22¼c. Shawls continued very dull in agents' hands.

FOREIGN DRY GOODS.—There was a steady yet limited demand for staple fabrics, and fancy spring textures ruled very quiet in importers' hands, aside from a few specialties such as black plaid grenadines, etc. Black cashmeres, drap d'ete, pure mohairs, alpacas and iron grenadines were fairly active in jobbers' hands and in fancy fabrics there was a steady movement in glace mohairs, silk warp alpacas, pongees, de beges, etc. Self-colored plaids, which have had such a brisk run, showed symptoms of weakness, and some sales were made at low figures. Black, colored, and fancy dress silks were quiet, and the heavy supply renders it difficult for importers to realize a profit on the lower grades. Millinery silks and ribbons were more active, and desirable shades brought slightly improved prices at auction. House-keeping linens, white goods and laces were severally quiet, but dress linens were in undiminished demand. The auction sales comprised important lines of dress goods (including the "Lupin" fabrics), silks, shawls, ribbons, linens, woolens, etc., which realized fair auction prices.

The importations of dry goods at this port for the week ending May 13, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

| ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 13, 1875. | | | | | | |
|---|--------|-------------|-------|-------------|-------|-------------|
| | 1873 | | 1874 | | 1875 | |
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of wool.... | 314 | \$144,100 | 572 | \$270,627 | 419 | \$179,827 |
| do cotton.... | 740 | 210,129 | 925 | 297,715 | 856 | 252,264 |
| do silk.... | 387 | 253,674 | 490 | 360,419 | 367 | 274,320 |
| do flax.... | 3,600 | 136,477 | 815 | 176,373 | 706 | 185,350 |
| Miscellaneous dry goods..... | 4,119 | 131,801 | 321 | 92,304 | 369 | 87,163 |
| Total..... | 9,160 | \$879,171 | 3,123 | \$1,196,835 | 2,717 | \$952,024 |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD. | | | | | | |
| Manufactures of wool.... | 466 | \$197,415 | 459 | \$211,351 | 339 | \$145,051 |
| do cotton.... | 543 | 156,795 | 299 | 85,275 | 169 | 51,125 |
| do silk.... | 222 | 181,764 | 99 | 103,068 | 71 | 60,604 |
| do flax.... | 510 | 126,645 | 403 | 92,042 | 415 | 80,116 |
| Miscellaneous dry goods..... | 2,682 | 43,263 | 116 | 21,785 | 2,599 | 27,071 |
| Total..... | 4,423 | \$705,905 | 1,376 | \$514,421 | 3,593 | \$363,967 |
| Add ent'd for consumpt'n | 9,160 | 879,171 | 3,123 | 1,196,835 | 2,717 | 952,024 |
| Total thrown upon m'k't. | 13,583 | \$1,585,076 | 4,499 | \$1,711,256 | 6,310 | \$1,315,991 |
| ENTERED FOR WAREHOUSING DURING SAME PERIOD | | | | | | |
| Manufactures of wool.... | 464 | \$203,283 | 374 | \$153,874 | 346 | \$150,943 |
| do cotton.... | 173 | 58,115 | 321 | 99,512 | 246 | 78,857 |
| do silk.... | 110 | 91,396 | 55 | 42,281 | 53 | 50,119 |
| do flax.... | 214 | 58,025 | 302 | 76,095 | 423 | 80,874 |
| Miscellaneous dry goods..... | 3,273 | 50,264 | 1,285 | 43,542 | 47 | 17,959 |
| Total..... | 4,264 | \$461,084 | 2,337 | \$415,304 | 1,120 | \$387,732 |
| Add ent'd for consumpt'n | 9,160 | 879,171 | 3,123 | 1,196,835 | 2,717 | 952,024 |
| Total entered at the port | 13,424 | \$1,340,255 | 5,460 | \$1,612,139 | 3,837 | \$1,339,776 |

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

| Cotton Sail Duck. | | |
|----------------------------|--|----|
| Woodberry and Druid Mills. | No. 8..... | 28 |
| | No. 9..... | 26 |
| | No. 10..... | 24 |
| No. 0..... | 44 | |
| No. 1..... | 42 | |
| No. 2..... | 40 | |
| No. 3..... | 38 | |
| No. 4..... | 36 | |
| No. 5..... | 34 | |
| No. 6..... | 32 | |
| No. 7..... | 30 | |
| | Light duck— | |
| | Bear (8 oz.) 29 in.. | 18 |
| | do heavy (9 oz.)... | 21 |
| | Mont. Ravens 29 in. | 20 |
| | do 40 in. | 28 |
| | Ontario and Woodberry USA Standard 23½ in. | |
| | do 8 oz. | 22 |
| | do 9 oz. | 24 |
| | do 10 oz. | 26 |
| | do 12 oz. | 31 |
| | do 15 oz. | 38 |
| | Ontario Twls, 29 in. | 18 |
| | do 36 in. | 23 |
| | Ex twls "Polhem's" | 13 |

GENERAL PRICES CURRENT.

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

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

Table listing commodities including Spelter, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tin, Tobacco, Wool, Zinc, and Freights, with their respective prices.