THE Commercial AND FINANCIAL Chronicle

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

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The Chronicle.
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Mr. Bristow and the Funding of the Debt.
As announced elsewhere, Mr. Bristow has just issued a call for five millions of five-twentieths, and the prospects of the funding operation are reported to be more satisfactory. The debt statement published on the 1st of May showed the progress that had been made in the work of funding the debt. The amount of the new five per cent was then $389,928,450, besides which thirty-five millions more have been contracted for, and will be sold at various periods during the next three months, when the total amount of the outstanding new series will be about 421 millions. The calls under which this increase will accrue expire as follows: May 1, 15 millions; June 1, 5 millions; July 20, 5 millions; August 15, 5 millions;—total, 55 millions, the larger part of which are believed to be held on foreign account.

So far as appears, the German holders of five-twentieths have sold out a part of what they held, and have not taken the new series in their place. In England there is said to be some demand for our government bonds, but the market is too imperfectly developed there as yet. Hence the demand does not grow as it should, and considerable effort will be needed to popularize American government bonds. Our people have indulged the hope that the Rothschilds would have used their great influence with effect for this purpose. On this account unusually favorable terms were allowed to the Syndicate. It is with some disappointment, therefore, that the slow progress has been seen and we are glad to learn that the horizon is clearing up. It is certainly time for us to bestir ourselves. The estimate is current that foreigners own from 35 to 50 millions of United States bonds less than they held two years ago. There are only 80 millions remaining of the five per cents authorized by the funding law. The Syndicate were expected to have made these five per cents help the work of negotiating the four per cents and the four and a half per cents, which constituted the main body of the loan authorized in the Act of July 14th, 1870. That law sanctioned 200 millions of fives, 300 millions of four and a half per cents, and 1,000 millions of four per cents. An amendment was passed 20th January, 1871, authorizing 300 millions more of five per cents. Since this legislation several hundred millions of six per cents have been redeemed or converted into five per cents. When the funding law was passed there were outstanding 221 millions of fives. We have now, as has been said, 380 millions with 35 millions more contracted for, giving a total of 615 millions. This shows an increase in the five per cent debt of 395 millions, and a saving of $3,950,000 a year. From the whole statement it is seen that the funding operation has so far relieved the country from the burden of four millions a year of annual interest on the debt.

It may be of interest to compare the actual result of the funding operation as we see it with what it would have been had the original law of 1870 been carried out.

It was passed at the earnest request of Mr. Boutwell, who was confident that he could convert the whole of our six per cent indebtedness into four per cent bonds. But for the outbreak of the Franco-German war the project would not perhaps have so long failed of realization.

The subjoined table shows what that measure has accomplished in the conversion of the debt. It is authorized, as shown above, 200 millions of fives, for the purpose of
THE ACCUMULATION OF CAPITAL AND INDUSTRIAL ACTIVITY.

The quarterly statements of the national banks of this city for the first of May have been promptly published by the Comptroller of the Currency, and illustrate the general condition of business. If we compare the figures with those of the first of March we find that the deposits show an increase of eight and a half millions, while the loans have declined one and a half millions. It thus appears that the banks have more to lend than they had two months ago, but that the demand from eligible borrowers is below the supply. This accumulation of idle deposits is well worthy of examination. It arises from causes which are vitally connected with the prospects of industrial recovery. In considering the accumulation of idle capital here and in the other central points of our banking system, we see the promise of a revival of industry in the near future. This capital is to the general mechanism of our national industry what steam is to the mechanism of a cotton mill. If the mill with its thousand operatives has been standing still for lack of motive power, we know that as soon as we see the defective boilers repaired and set to work again to generate steam, the busy hum of the spinning and weaving machinery will soon fill the air with its music. Now the banks are to the industrial machinery what the steam is to the mechanism of the cotton mill. When the bank deposits rise, it is as though the steam-gauge were mounting towards the starting point, at which industrial and financial mechanism of the country will be effectually set in motion. Many persons, however, have been too sanguine. They have anticipated a speedy revival, and they are loud in the expression of their disappointment. They say that, although we have now advanced far into the season, and navigation is open after a long imprisonment of a dreary winter, and our products are moving from the interior to the seaboard, still the hopes of active trade have been very imperfectly realized, and the outlook is rather worse than it was.

These men forget the great lesson of the panic. That financial event destroyed and annihilated very little capital, but it rendered latent a prodigious sum. Several hundreds of millions were sunk and submerged by that great inundation; but, like the rich deposits of the valley of the Nile, they will reappear again to enrich the owners when the harvest time comes around again. Meanwhile, however, these hundreds of millions of capital so buried and sunk are for practical purposes extinguished. Their place has for a time to be supplied by new capital. This new capital is very slow of growth. Till the process of generating and accumulating it is complete, the vast mechanism of our industrial temple on this continent will suffer somewhere for want of steam.

Secondly, the bank figures before us show that the panic produced none but superficial injuries in our financial and commercial life. The London Economist, in one of its admirable articles, lately cited our slow recovery as a proof that the panic had done more harm than was at first supposed. Many persons in this country hold the same opinion. So far as our railroad interests are concerned, it may be true; but in other departments of our economic life as a nation, the panic had only an indirect influence, and the railroad system, with its dependent industries, was so extravagantly developing itself that the crash which sooner or later was inevitable, burst on us prematurely, and prevented much greater trouble hereafter. Some of the English papers are amusing themselves with the figures we pub-
lished some time ago about defaulting railroads. In our journals the earliest and fullest publicity has always been given to such defaults. They are proper subjects of newspaper criticism, and we are pleased to see that the foreign newspapers are making such active use of the facts placed on record. Our object has been to trace these facts to their causes. And among the causes of the railroad defaults in this country which have so damaged railroad credit at home and abroad a prominent place is due to the credulity and recklessness with which foreign houses have often taken up rotten enterprises which could not get a single dollar in Wall street. An instructive appendix might be written on this subject and added to the report of Mr. Lowe's Committee on Foreign Loans, if a few gentlemen well-known in Lombard street and Capel Court would but tell the half of what they know. If, however, it is premature to expect as yet a full report of transactions so exceptional, the public might at least expect some useful information from the newspapers which have such ample means at hand for exploring the dark paths through which many of our defaulting railroads were engineered in the money markets of Europe. Any such efforts would be seconded and gladly aided by the press of this country. What we complain of is that these foreign papers, instead of making original investigations useful for the prevention of future evil, content themselves with mere declamation which, however eloquent, ingenuous and deserved, has no tendency to cure the real evil of the past or to prevent worse evils in future.

This brings us to the third point suggested by the figures before us, and the accumulation of capital which they indicate. Much of the capital concentrating itself in our financial centres is of domestic origin. It is the product of the industry and frugality of our people who are economizing and saving, more than for many years past. In addition to these domestic sources, however, by which the great stream of floating capital is fed, there are considerable supplies of foreign capital which are pouring themselves into our money market. The presence of these additional supplies of floating capital must be allowed for, and their rapid growth considered in any estimate of the prospects of industrial recuperation. Of course capital is not the only important condition of such a revival, but experience shows that when capital accumulates rapidly the other conditions of commercial and financial activity seldom lag far behind.

Finally, we may safely infer that if the growth of capital is really advancing in as solid and substantial a way as appears, the country is really recovering from the effects of the panic, and we need not be unduly depressed because certain branches of industry are slow to feel the impulse of renewed life. In other departments besides, economics is often the reparative process, more permanent and the more healthy for being slow.

**LIABILITY OF BANKS FOR BONDS DEPOSITED.**

On a recent occasion we commented upon a decision of our Court of Appeals with regard to the responsibility of banks for bonds deposited with them. In that decision Judge Allen, in his opinion, refers to the Vermont case of Wiley vs. The First National Bank of Brattleboro, stating that he concurred in the views there expressed. We now have a copy of the opinion referred to, and, as furnishing further light upon an important question, we give the leading points of the case.

It will be remembered that the decision in our Court of Appeals (The First National Bank of Lyons vs. The Ocean Bank), turned on the question whether national bank officers had the power to bind their corporation in a contract of that kind. It was there held, first, that "banks cannot be so made liable except by the act and contracts of their agents duly authorized," or by agents acting within their "apparent authority under circum¬stances which would estop the corporation" from denying that authority; second, that no such authority is conferred directly upon the officers by the act, or was delegated by the directors. As to the question whether a bank may elect to do that kind of business, that is add to its proper business that of a safe deposit company, the Court said it would not express an opinion, it not being necessary for a decision of that action.

The Vermont case, therefore, seems to go one step further, and holds that the taking of special deposits to keep, merely for the accommodation of the depositor, is not within the authorized business of national banks. It appears, in this instance, that the cashier of the First National Bank of Brattleboro took the bonds from Wiley, the plaintiff, and delivered a written certificate that they were deposited in the Bank for safe keeping; and still, as we said, the Court held that the Bank was not liable; that, under the act of Congress, the act of such special deposits to keep, for the "accommodation of the depositor is not within the authorized business of such banks." It will thus be seen that the very point is here decided, upon which Judge Allen refused to commit the Court in the proceeding before our Court of Appeals.

To make the subject clearer we must remember that in each of those cases two questions arise. The one is, whether the stockholders in the first instance and the directors for them undertook to do such business, and authorized the cashier to make the Bank liable. Judge Allen decides in the matter before him, that they did not, and hence the Bank cannot be held liable. The other question is, even granting the shareholders and the directors had undertaken, in connection with banking, to carry on a safe deposit business, and had delegated the necessary power to the cashier, even then could they be held liable. To this the Vermont Judge replies that they could not, for they have no authority under the act of Congress to assume or delegate such powers. It would seem to us that in such an action a question of stoppel might, with such plausibility, be raised; that is to say the Bank, under those circumstances, might be stopped from denying its authority. Still it is not like¬ly that the point raised will, just in that shape, ever come before the courts. Nor did the facts in the Ver¬mont case really warrant so broad a statement. The cashier gave a written certificate, and there was probably an implied authority from the directors for so doing; but there was evidently no authority from the stock¬holders.

**—It should be remembered that proposals for the Western Union Telegraph Loan, offered by Messrs. Morton, Bliss & Co., will not be received later than Tuesday next, the 35th inst., at noon. The demand for bonds of unquestionable security, even at high prices, has lately been one of the principal features of our market for investment bonds, and as the present loan is made to replace bonds already outstanding for $4,448,000, and therefore increases the company's debt only $500,000, there seems every reason why they should rank among the best of company bonds.**

**—Baltimore and Ohio Railroad securities are looked upon by conservative investors as among the best in the market. Mr. Martin Lewis, by his advertisement in our to-day's paper, offers a small amount of the 6 per cent. guaranteed preferred stock of this road, and his notice will undoubtedly attract the attention of investors.***
THE CHRONICLE.

The following is a complete abstract of the reports of all railroads in the State of New Jersey, which we have compiled from their official returns made to the State Comptroller for the year ending December 31, 1874:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Capital stock paid up</th>
<th>Funded floating debt</th>
<th>Cost of operations, &amp;c., &amp;c.</th>
<th>Gross earnings and dividends</th>
<th>Operating revenue</th>
<th>Net worth of the company</th>
<th>Dividend paid on stock held on per cent. such dividends paid</th>
</tr>
</thead>
</table>
| Federal Reserve Bank of St. Louis | $2,844,500 | $1,126,000 | $4,270,900 | $157,711 | $299,925 | $1,126,000 | 16%
| New Jersey Central | $2,000,000 | $600,000 | $2,100,000 | $10,670 | $5,143 | $20,793 | 93%
| Atlantic & Pacific | $2,000,000 | $600,000 | $1,800,000 | $3,147 | $1,495 | $1,092 | 100%
| Delaware & Hudson | $1,250,000 | $400,000 | $1,250,000 | $650 | $325 | $700 | 100%
| New York Central | $1,250,000 | $400,000 | $1,250,000 | $250 | $125 | $300 | 100%
| Pennsylvania | $1,250,000 | $400,000 | $1,250,000 | $125 | $62.50 | $250 | 100%
| New Haven | $1,250,000 | $400,000 | $1,250,000 | $62.50 | $31.25 | $125 | 100%
| New York & New Haven | $1,250,000 | $400,000 | $1,250,000 | $31.25 | $15.63 | $62.50 | 100%
| New York & New Jersey | $1,250,000 | $400,000 | $1,250,000 | $15.63 | $7.81 | $31.25 | 100%
| Jersey Railroad | $1,250,000 | $400,000 | $1,250,000 | $7.81 | $3.91 | $15.63 | 100%
| New York, New Jersey & Pennsylvania | $1,250,000 | $400,000 | $1,250,000 | $3.91 | $1.96 | $7.81 | 100%
| New York & New Jersey | $1,250,000 | $400,000 | $1,250,000 | $1.96 | $0.98 | $3.91 | 100%
| Erie | $1,250,000 | $400,000 | $1,250,000 | $0.98 | $0.49 | $1.96 | 100%
| New York & Erie | $1,250,000 | $400,000 | $1,250,000 | $0.49 | $0.25 | $0.98 | 100%
| New York & Erie | $1,250,000 | $400,000 | $1,250,000 | $0.25 | $0.13 | $0.49 | 100%
| New York & Erie | $1,250,000 | $400,000 | $1,250,000 | $0.13 | $0.07 | $0.25 | 100%
| Baltimore & Ohio | $1,250,000 | $400,000 | $1,250,000 | $0.07 | $0.04 | $0.13 | 100%
| New York, New Haven & New London | $1,250,000 | $400,000 | $1,250,000 | $0.04 | $0.02 | $0.07 | 100%
| New York, New Haven & New London | $1,250,000 | $400,000 | $1,250,000 | $0.02 | $0.01 | $0.04 | 100%
| New York, New Haven & New London | $1,250,000 | $400,000 | $1,250,000 | $0.01 | $0.005 | $0.02 | 100%
| New York, New Haven & New London | $1,250,000 | $400,000 | $1,250,000 | $0.005 | $0.0025 | $0.01 | 100%
| New York, New Haven & New London | $1,250,000 | $400,000 | $1,250,000 | $0.0025 | $0.0013 | $0.005 | 100%
| New York, New Haven & New London | $1,250,000 | $400,000 | $1,250,000 | $0.0013 | $0.00065 | $0.0025 | 100%

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON CONTINENTAL BANKS.

<table>
<thead>
<tr>
<th>Country</th>
<th>Exchange</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amsterdam</td>
<td>11.15</td>
<td>May 7</td>
</tr>
<tr>
<td>Antwerp</td>
<td>22.74</td>
<td>May 7</td>
</tr>
<tr>
<td>Paris</td>
<td>33.17</td>
<td>May 7</td>
</tr>
<tr>
<td>Vienna</td>
<td>37.45</td>
<td>May 7</td>
</tr>
<tr>
<td>Berlin</td>
<td>40.63</td>
<td>May 7</td>
</tr>
<tr>
<td>Frankfurt</td>
<td>50.79</td>
<td>May 7</td>
</tr>
<tr>
<td>London</td>
<td>59.84</td>
<td>May 7</td>
</tr>
<tr>
<td>Milan</td>
<td>70.41</td>
<td>May 7</td>
</tr>
<tr>
<td>Naples</td>
<td>7.07</td>
<td>May 7</td>
</tr>
<tr>
<td>Nice</td>
<td>12.78</td>
<td>May 7</td>
</tr>
<tr>
<td>Rio de Janeiro</td>
<td>7.80</td>
<td>May 7</td>
</tr>
<tr>
<td>Baltimore</td>
<td>11.78</td>
<td>May 7</td>
</tr>
<tr>
<td>Buenos Aires</td>
<td>10.80</td>
<td>May 7</td>
</tr>
<tr>
<td>Valparaiso</td>
<td>6.42</td>
<td>May 7</td>
</tr>
<tr>
<td>Parma</td>
<td>1.28</td>
<td>May 7</td>
</tr>
<tr>
<td>Bombay</td>
<td>6.00</td>
<td>May 7</td>
</tr>
<tr>
<td>Calcutta</td>
<td>4.62</td>
<td>May 7</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>4.62</td>
<td>May 7</td>
</tr>
<tr>
<td>Singapore</td>
<td>4.62</td>
<td>May 7</td>
</tr>
<tr>
<td>Shanghai</td>
<td>4.62</td>
<td>May 7</td>
</tr>
<tr>
<td>Bombay</td>
<td>4.62</td>
<td>May 7</td>
</tr>
</tbody>
</table>

[From our own correspondents]

LONDON, Saturday, May 9, 1875.

The heavy rain which fell towards the close of last week, we had some real English spring weather, and vegetation has made healthy and indeed, somewhat rapid progress. Only a few days since we were complaining of the tediousness of the winter and the backwardness of vegetation; but such has been the progress made during the last few days that no backwardness is now perceptible, for vegetation seems to be in the position in which we ought to expect it. That the prospect is a good one, cannot be doubted. Up to the 20th of this month, the weather prospect tells us that we are liable to frost, and experience of recent years has taught us that we are not to expect from such injury certainly during the first fortnight of May. How frequently a promising fruit crop in this country, or vintage in France, has disappeared even by one night’s frost is well known; and as this country is interested both in a good fruit crop and a vintage, some anxiety is felt as to a continuation of the present very genial weather. The appearance of the orchards here is just now grand, and there is every indication of a large yield of fruit. From France, also, the accounts are excellent, and if there are no late frosts there will be not only a large yield of fruit, but also of wines in that country.

Notwithstanding the unfavorable account recently published by the Agricultural Bureau at Washington, with regard to the growing crop of wheat in the United States, and the advance which took place in prices at New York last week, the trade for wheat in this country during the week has been exceedingly quiet, millers showing no disposition to purchase in excess of their actual requirements. The frnsiness of the weather obviously induces them to do this; but at the same time, the farmers are delivering large supplies, and, consequently, in spite of the fact that our importers have fallen off, larger quantities of grain have been offered in the British markets since harvest than in the corresponding period of last season. In the earlier part of the season farmers were chiefly sellers of barley and feeding stuffs. These met with a ready sale owing to the diminished importations of oats, and the high price of grass; but now that the crop of barley is considered as becoming necessary to dispose of the stores of wheat. As long as there is a good prospect for next harvest, farmers will not be firm holders, as the probability is that with another good harvest in Europe, even the present very moderate price of wheat will not be maintained. The average price of English wheat is now 42s. 10d. against 62-1/2d. per quarter last year.

The following figures show the imports and exports of cereal
Cotton and bullion rate...

Bank of England...

The average quotations for English wheat, the price of Middling UP. Mule yarn, and of South American bonds, and the Bankers' Clearing House return, compared with the four previous years...

1871. 1872. 1873. 1874. 1875.

Circulation, including...

bank post bonds... $2,001,041 2,002,809 2,023,065 2,002,809 1,985,705

Fallacy & gold... 18,596,069 18,492,514 18,534,307 20,031,075 17,922,439

Governments... 10,757,320 10,540,078 10,723,259 11,624,951 12,920,316

Other securities... 48,000,000 48,000,000 48,000,000 48,000,000 48,000,000

Reserve of notes and... 13,014,186 9,928,124 12,177,087 9,008,932 8,356,583

The arrivals of gold during the week have been on a larger scale, but the greater proportion has been purchased on account of the German mint. The season in India has been nearly terminated, there is very little desire shown to send silver to Calcutta, and the price of bars has, in consequence, had a downward tendency. The market for Mexican dollars has been very quiet. The prices of bullion are now as under:

<table>
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<tr>
<th>Gold per fine oz.</th>
<th>Silver per fine oz.</th>
<th>Fine per oz.</th>
<th>American Dollar per oz.</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.44</td>
<td>22.69</td>
<td>1.25</td>
<td>0.80</td>
</tr>
</tbody>
</table>

The periodical sale of Lehigh coal at the sale on the 23rd, the sales being

<table>
<thead>
<tr>
<th>British DOLLAR per oz.</th>
<th>American DOLLAR per oz.</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.12</td>
<td>2.00</td>
</tr>
</tbody>
</table>

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</tr>
</tbody>
</table>

The periodical sale of Lehigh coal at the sale on the 23rd, the sales being
cheaper states that there is no relief from the distress which has prevailed in the market during the past month. Buyers evidently have been reluctant to enter into contracts of magnitude, the business transacted in all sections having been on the most limited scale. The advices from the principal foreign markets are still far from encouraging. Complaints are always prevalent of the shortness of the home-trade demand. To day no improvement can be reported, and most descriptions of yarns and cloths could be purchased on easier terms than was possible a week ago. The inquiry for yarns is insufficient, and export qualities have suffered a further slight decline. Import buyers have operated very sparingly, and both for India and China the trade has been small. Yarns for home consumption little called for, manufacturers purchasing only for immediate wants. Cloth has not been active. Disouts continue selling in moderate quantities at full prices. Commoner makes of cloth likewise keep a steady demand. In figuring cloth there is less doing. Good makes of shirtings, although in poor request, have undergone no change in value. A report from Leeds states that there has been an average attendance of buyers, but the supplies beforehand being principally at the warehouses, the buyers are reported thither rather than depend on the cloth halls for such parcels as they wanted. The home trade maintains the improved position which was mentioned in our last report, and stocks of this fancies are insufficient to admit of either the quantities or the varieties which are wanted. This has led to the manufacturing industry of the neighborhood being better emptied, but it is needless to consider considerable extinctions of orders to keep all the machinery at work in permanence for the remainder of the season. The run upon worsted cloths, which has been so remarkably good, is so far uninter-
rupted. The cloth halls were necessarily quiet because of the bareness of supplies there to be found. No cloth hall in the colored trade more belongs to quakers than do the manufacturers of some of the importers, and no buyers are just now waiting for orders. In the white cloth hall more animation may be expected by and by, when the requirements of the winter trade are sure to assert themselves. Some small parcels of satins, deerskins, and diagonals sell occasionally. Ordinary black unions are a little busier. All kinds of goods and material keep up in price. At Rochdale, the business doing was chiefly in plain goods, while fancy goods, which are not appropriate to the season, are only introdu-
ced into preliminary negotiations for orders to be fulfilled in the later period of the year. Manufactures of plain flannel are fairly busy, and stocks of other kinds being low, the production of the next few months is likely to be considerable. The woof trade is quiet, but prices quite firm, not the least hope being entertained that prices will come down at the Colonial sales now immediately to hand. This is the case with the woolenens, and in the other demand, and manufacturers are executing orders at full rates.

The public sales of Colonial wool were commenced on Tuesday, the supply to be offered during their progress being 579,417 bales, of which only 31,178 bales consist of Cape produce. There has been a good attendance of home and foreign buyers, and Cape wool has realized an improvement of about 1d. per lb.

**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.—Changes from last week’s quotations are as follows:** 6s are 2½ lower, 6s.2½ higher, and new 3½ lower; 10½-40s. are unchanged.

The bullish in the Bank of England has increased £97,000 during the week.

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**THE CHRONICLE**

[May 22, 1875]
Commercial and Miscellaneous News

Imports and Exports for the Week.—The imports this week show a decrease in general character. The total imports amount to $4,510,023, this week, against $5,087,835 last week, and $4,744,043 the exports. The exports of cotton, the past week, were 13,883 bales, against 14,193 bales last week. The imports at New York for the week ensuing (exclusive of specie) May 14, and for the week ending (final general mer- chandise) May 15:

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Imports</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dry goods</td>
<td>$1,971,465</td>
<td></td>
</tr>
<tr>
<td>General merchandise</td>
<td>$65,000</td>
<td></td>
</tr>
<tr>
<td>Total for the week</td>
<td>$2,036,465</td>
<td>$218,726</td>
</tr>
<tr>
<td>Previously reported</td>
<td>$1,383,308</td>
<td>$1,396,048</td>
</tr>
<tr>
<td><strong>Exports</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dry goods</td>
<td>$1,645,955</td>
<td>$1,614,139</td>
</tr>
<tr>
<td>General merchandise</td>
<td>$9,000</td>
<td></td>
</tr>
<tr>
<td>Total for the week</td>
<td>$1,754,955</td>
<td>$1,623,139</td>
</tr>
<tr>
<td>Previously reported</td>
<td>$1,603,326</td>
<td>$1,602,048</td>
</tr>
</tbody>
</table>

Since Jan. 1, 1875, 710,814,243 bbl. of oil and 171,163,440 bbl. of whale oil were exported.

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports, for the week ending May 15:

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dry goods</td>
<td>$1,645,955</td>
<td>$1,614,139</td>
</tr>
<tr>
<td>General merchandise</td>
<td>$9,000</td>
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<td>$1,623,139</td>
</tr>
<tr>
<td>Previously reported</td>
<td>$1,603,326</td>
<td>$1,602,048</td>
</tr>
</tbody>
</table>

The following is a statement of the imports at New York for the week ensuing (exclusive of specie) May 14, and for the week ending (final general merchandise) May 15:

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dry goods</td>
<td>$1,971,465</td>
<td></td>
</tr>
<tr>
<td>General merchandise</td>
<td>$65,000</td>
<td></td>
</tr>
<tr>
<td>Total for the week</td>
<td>$2,036,465</td>
<td>$218,726</td>
</tr>
<tr>
<td>Previously reported</td>
<td>$1,383,308</td>
<td>$1,396,048</td>
</tr>
</tbody>
</table>

Oil Creek & Allegheny River.—The sale of this railway, advertised to be held in Philadelphia, at the Merchants’ Exchange, on May 13, was postponed, by order of the Supreme Court, to June 12, next.

Pittsburgh Consol...
United States Rolling Stock.—At a meeting recently held, Mr. John Kieran, the President, reported on the claim of the company for $183,000 against Bischoffheim & Goldscheidt of London, stated that the committee had made a report to the Trustees which had not been able to take definite measures to satisfy the restrictions placed on their actions by the stockholders; and it was decided that the original American committee be continued, and that if the committee be afterwards notified by Mr. Hodgkiss, the President, that he had arranged all pending disputes, with the receiver of the A. & G. W. R. Co., that he had executed a new lease and agreed upon the rent which the receiver should pay from Dec. 10, 1874; that the new rates would be slightly less than the old, and that the stock leased about three-fifths of what was leased before. The income will amount to about $250,000, and one half of the stock will be left to be placed on other roads.

Vermont Central.—The annual meeting of stockholders was held at St. Albans May 19. There was some dispute as to the holding by the President of 2,230 shares of stock, for the purpose, as alleged by the opposition, of controlling the election of directors. The election for directors resulted in the choice of B. P. Cheney, J. Edwards, M. Rice, J. Q. Hoyt, J. G. Smith, A. C. Smith, Joseph Clark, Francis Cole, Lawrence Barnes and Jacob Estey. Most of the ticket received 10,749 votes. The opposition ticket received 9,000 votes. This was a majority before the new issue of stock, and it is said that the election will be contested in the courts.

Vermont & Canada.—A meeting of stockholders having applied for an injunction against the execution of that part of the papers of sale to the Central Vermont Railroad Company which relates to the exchange of stock for bonds, Chancellor Barrett has denied the motion.

—The wall street Financial and Commercial News Bureau of Mr. John J. Kieran has been removed from 15 Wall street to No. 21 Wall street, more ample quarters giving better facilities for the business. Mr. Kieran supplies to the banking and commercial circles the utmost information of all important events in commerce or political affairs that have a bearing on the markets, as soon as they transpire in any part of the world. Numerous telegraphic messages are reported to his customers every day from near and remote parts of this continent as well as from the Old World, so that his subscribers are promptly informed of every transaction or indication that may have an influence upon their business.

—By a notice in another column it will be seen that Mesers. Alexander Mitchell, the President of the Chicago Milwaukee & St. Paul Railway, and John E. Williams, president of the Metropolitan National Bank, are calling for proxies from holders of St. Paul stock, to be voted at the coming election, on June 12 prox. The books close for transfers to-day, Saturday, May 22. The circular of Messrs. Mitchell and Williams, is approved by a number of leading bankers and stock brokers and the main object in changing the managers of the company is alleged to be 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.

—Messrs. Drexel, Morgan & Co. are offering for sale the gold 6 per cent. bonds. (Park issue) of St. Louis county, which rank among the leading municipal securities of the United States. We believe that the same firm has successfully placed some large amounts of St. Louis bonds abroad within the past year or two.

**BANKING AND FINANCIAL.**

**3rd Issue of $4,000,000 Six per cent Gold Bonds of $1,000 Each, on the Western Union Telegraph Company, Interest Payable 1st March and 1st September, Principal, 1990.**

Messrs. Morton, Bliss & Co. invite subscriptions for the above bonds, and will receive proposals until Tuesday, the 5th 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 $4,000,000 first subscribed shall be allotted as far as possible 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 $4,448,909, 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 $4,000,000 of the only bonded debt besides the present issue will be $1,500,000 Seven per cent Gold Building Bonds, issued in 1872, and $500,000 Sterling Bonds; and the total interest on the company’s debts, including this issue, will be $350,000, gold, or at 115 per cent, gold, $450,650, currency, leaving a margin on last year’s net earnings of $86,050, in excess of expenses and interest charges.

The company has in operation 72,000 miles of line, with 127,500 miles of wire, and upward of 4,000 stations.

The capital stock is $1,073,419, of which the company has purchased and now has in its treasury $732,765, leaving the outstanding share capital $335,653.

The earnings of the company for 1874 were $9,383,175, and the profits $3,679,650, being an increase of $348,715 of gross receipts, and of $414,843 of profits over the year 1873.

Besides the Western Union stock, the company owns $1,083,450 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 $1,175,500 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 106½ and interest in payment for the same.

New York, May 5, 1875.

TO THE STOCK AND BONDHOLDERS OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY:

We invite you to send us 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 approved March 4th, 1875, which repeals the Classification Act and provides for an election each year of a full board of thirteen directors; and shall, if empowered, vote on your shares in accordance with this view, unless otherwise instructed.

Among other 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 undesignated, Directors, Stock and Bondholders 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. Garvan, Directors.

White, Morris & Co.,

J. Q. Hoyt,

Baldwin & Kinball,

H. Crocker,

Robert Bayard,

Frank, Talcott & Sons,

Ward, Campbell & Co.,

Edward Hen,

Wm. and John O'Brien,

Whitehorse & Co.,

Clark, Dodge & Co.,

Silver, Meeker & Co.,

James G. Garvan,

Greenlof, Norris & Co.,

Wm. Byrre & Co.,

Weston & De Biller,

H. L. Horton & Co.,

Jesse Hoyt,

Geo. Smith, of London, formerly Banker of Chicago, by his Attorney, Gelred & Reid.

To secure representation at the annual election on June 12, it is of the first importance to every owner of bonds or stock of the Chicago Milwaukee & St. Paul Railway Company, that his bonds or stock should stand in his own name when the transfer books close on Friday, 3rd inst.

It is therefore recommended that, where bonds or stock do not stand in the name of the owner, transfers be made at once.

For proxies, apply to

ALEXANDER MITCHELL.

JOHN E. WILLIAMS.

At the Metropolitan National Bank.

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

STOCKS

Don’t in at the New York Stock Exchange bought and sold by us on margin of five cents.

**PRIVILEGES**

Negotiated at time to one per cent from market on members of the New York Exchange or responsible parties. Large sums have been realized the past 30 days.

*Straddle* $200 each, counted 200 shares of stock for 30 days without further risk, while many thousand dollars profit may be gained. Advice and information furnished on request; containing valuable statistical information and showing how Wall street operations are conducted sent.

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

**TUMBRIDGE & CO., Bankers and Brokers, No. 2 Wall street, N. Y.**
The United States Comptroller of the Currency furnished the following table of National Banks' earnings for the week ended May 26, 1875:

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Earnings</th>
<th>Total</th>
<th>Capital</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

The table shows the earnings of various National Banks for the week ended May 26, 1875.

DIVIDENDS.

The following dividends have recently been announced:

- **Company**
  - Railroad:
    - Pennsylvania
    - American Express
- Dividends
  - **Railroads**
    - **Pennsylvania**
  - **Miscellaneous**

The money market and financial situation.

- The banks have been strong and active in the market.
- Stocks have been depressed, but there has been some improvement.
- There has been a substantial increase in the amount of money in circulation.

The closing prices of railroad and stock transactions at the Board.

- The range in prices since January 1, 1875, and the amount of each class of bonds outstanding May 1, 1875, were as follows:

  - **Range since Jan. 1—Amount May 1—**
    - **Lowest**
    - **Highest**
    - **Registered,**
    - **Corporate**
    - **Average**

- The table shows the closing prices of various railroad and stock transactions at the Board.

- The market has been severely depressed on nearly the whole list, in most cases touching the lowest prices to-day. Just at the close there was a sharp recovery on some stocks and a generally stronger feeling.

- The dividends have been declared by various companies.

- The Secretary of the Treasury has made another call for $50,000,000 in corporate bonds, upon which interest will cease on and after April 15th. The bonds are offered for sale at par, payable at the close of business on the 15th inst., to the paying agents of the companies named in the preceding table.

- The closing prices of securities in London have been as follows:

- The banks' Gazette.
The following letter to Mr. R. L. Edwards, President of the Gold Exchange Bank, is of interest to members of the Gold Exchange:

**THE CHRONICLE**

| May 22, 1875 |

The The Chronicle of the Gold Exchange Bank, is of interest to members of the Gold Exchange:

**TREASURY DEPARTMENT**

**OFFICE OF INTERNAL REVENUE**

**May 15, 1875**

To: Mr. R. L. Edwards, President of the Gold Exchange Bank,

From: H. C. Roots, Deputy Commissioner

Subject: In reply to your letter respecting stamp tax on receipted bills of the New York Gold Exchange Bank for commissions, clearances, &c., and also on account of interest for letters of credit honored by the bank, and your request that the bank be allowed to stamp tax unless they are substituted for checks, &c., there has been a general objection to the bank's use of the stamp paper, brokers, &c., for the purpose, &c., are not liable. See enclosed circular.

Cordially yours respectfully,

H. C. Roots, Deputy Commissioner.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 15</td>
<td>Bank note receivable.</td>
</tr>
<tr>
<td>May 18</td>
<td>Bank note payable.</td>
</tr>
<tr>
<td>May 19</td>
<td>Bank note receivable.</td>
</tr>
<tr>
<td>May 20</td>
<td>Bank note payable.</td>
</tr>
<tr>
<td>May 21</td>
<td>Bank note receivable.</td>
</tr>
<tr>
<td>May 22</td>
<td>Bank note payable.</td>
</tr>
</tbody>
</table>

The following table shows the condition of the Associated Banks of the New York City for the week ending on the 19th of April, 1875:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Receipts</th>
<th>Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of New York</td>
<td>$1,017,122</td>
<td>$1,691,760</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Bank</th>
<th>Receipts</th>
<th>Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of New York</td>
<td>$1,017,122</td>
<td>$1,691,760</td>
</tr>
</tbody>
</table>

**The Gold Market**—Gold has been generally strong, but without wide fluctuations. The shipments have fallen off, for the time being, in consequence of lower exchange, but there is still a strong undercurrent in the market, and a caution about selling gold short. The suggestions, also, in some of the newspaper advertisements of the merchants of a renewal of the old practice of obtaining high rates on loans, or to advance the premium, have caused a falling off in the price. On the loans of gold rates have been quoted as follows, for example: Thirty days, 6%; sixty days, 8%; ninety days, 9%; six months, 10%; all the rest, 11%. On cell-banks of gold the terms were 1, 2, and 4 for carrying, and also flat. At the Treasury sale of $1,200,000 on Thursday the total bids amounted to $5,400,000. Customs receipts of the week were $1,904,000.
**THE CHRONICLE**

**Quotations in Boston, Philadelphia, Baltimore, &c.**

**BOSTON.**

<table>
<thead>
<tr>
<th>Stock</th>
<th>4:24 P.M.</th>
<th>4:20 P.M.</th>
<th>4:16 P.M.</th>
<th>4:12 P.M.</th>
<th>4:08 P.M.</th>
<th>4:04 P.M.</th>
<th>4:00 P.M.</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. 2% 6s., 1893</td>
<td>95 7/8</td>
<td>95 7/8</td>
<td>95 7/8</td>
<td>95 7/8</td>
<td>95 7/8</td>
<td>95 7/8</td>
<td>95 7/8</td>
</tr>
<tr>
<td>U.S. 3% 6s., 1874</td>
<td>72 1/2</td>
<td>72 1/2</td>
<td>72 1/2</td>
<td>72 1/2</td>
<td>72 1/2</td>
<td>72 1/2</td>
<td>72 1/2</td>
</tr>
<tr>
<td>U.S. 3% 6s., 1874</td>
<td>72 1/2</td>
<td>72 1/2</td>
<td>72 1/2</td>
<td>72 1/2</td>
<td>72 1/2</td>
<td>72 1/2</td>
<td>72 1/2</td>
</tr>
<tr>
<td>U.S. 7% 6s., 1862</td>
<td>111 7/8</td>
<td>111 7/8</td>
<td>111 7/8</td>
<td>111 7/8</td>
<td>111 7/8</td>
<td>111 7/8</td>
<td>111 7/8</td>
</tr>
<tr>
<td>U.S. 7% 6s., 1862</td>
<td>111 7/8</td>
<td>111 7/8</td>
<td>111 7/8</td>
<td>111 7/8</td>
<td>111 7/8</td>
<td>111 7/8</td>
<td>111 7/8</td>
</tr>
<tr>
<td>U.S. 8% 6s., 1862</td>
<td>117 1/2</td>
<td>117 1/2</td>
<td>117 1/2</td>
<td>117 1/2</td>
<td>117 1/2</td>
<td>117 1/2</td>
<td>117 1/2</td>
</tr>
<tr>
<td>U.S. 8% 6s., 1862</td>
<td>117 1/2</td>
<td>117 1/2</td>
<td>117 1/2</td>
<td>117 1/2</td>
<td>117 1/2</td>
<td>117 1/2</td>
<td>117 1/2</td>
</tr>
<tr>
<td>U.S. 9% 6s., 1862</td>
<td>122 1/2</td>
<td>122 1/2</td>
<td>122 1/2</td>
<td>122 1/2</td>
<td>122 1/2</td>
<td>122 1/2</td>
<td>122 1/2</td>
</tr>
<tr>
<td>U.S. 9% 6s., 1862</td>
<td>122 1/2</td>
<td>122 1/2</td>
<td>122 1/2</td>
<td>122 1/2</td>
<td>122 1/2</td>
<td>122 1/2</td>
<td>122 1/2</td>
</tr>
</tbody>
</table>

**Note:** Quotations are for the Boston Stock Exchange and are subject to change.
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>
<thead>
<tr>
<th>SECURITIES</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>State Bonds.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alabama &amp; Montgomery Co.</td>
<td>65 1/2</td>
<td>66</td>
</tr>
<tr>
<td>California &amp; L. Co.</td>
<td>64 1/4</td>
<td>65 1/4</td>
</tr>
<tr>
<td>Lake Shore &amp; Southern Ontario</td>
<td>71 1/4</td>
<td>71 3/4</td>
</tr>
<tr>
<td>Missouri Central</td>
<td>68 7/8</td>
<td>69</td>
</tr>
<tr>
<td>Ohio Elevated</td>
<td>63</td>
<td>64</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>82 1/2</td>
<td>83 1/4</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>90</td>
<td>91</td>
</tr>
<tr>
<td>Western Union</td>
<td>84</td>
<td>85</td>
</tr>
<tr>
<td><strong>Railroad Bonds.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alabama &amp; Montgomery Co.</td>
<td>71 1/4</td>
<td>72</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>69 3/4</td>
<td>70 1/2</td>
</tr>
<tr>
<td>Boston &amp; Maine</td>
<td>65 1/2</td>
<td>66</td>
</tr>
<tr>
<td>Chicago &amp; Alton</td>
<td>68</td>
<td>69</td>
</tr>
<tr>
<td>Chicago &amp; St. Paul</td>
<td>65 1/2</td>
<td>66</td>
</tr>
<tr>
<td>Cincinnati, C. &amp; N.</td>
<td>67 1/2</td>
<td>68</td>
</tr>
<tr>
<td>Erie &amp; Northern</td>
<td>63 1/2</td>
<td>64</td>
</tr>
<tr>
<td>Illinois &amp; Michigan</td>
<td>72 1/2</td>
<td>73</td>
</tr>
<tr>
<td>Illinois Central</td>
<td>66 1/4</td>
<td>67 1/2</td>
</tr>
<tr>
<td>Indiana Central</td>
<td>65 1/4</td>
<td>66</td>
</tr>
<tr>
<td>Lake Shore &amp; Southern Ontario</td>
<td>70 3/4</td>
<td>71 1/4</td>
</tr>
<tr>
<td>Michigan Central</td>
<td>63</td>
<td>64</td>
</tr>
<tr>
<td>New York Central</td>
<td>66 3/4</td>
<td>67 1/4</td>
</tr>
<tr>
<td>Ohio Elevated</td>
<td>63</td>
<td>64</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>81 1/4</td>
<td>82</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>89</td>
<td>90</td>
</tr>
<tr>
<td>Western Union</td>
<td>83 1/2</td>
<td>84</td>
</tr>
<tr>
<td><strong>Miscellaneous Stocks.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boston Water Power</td>
<td>80 3/8</td>
<td>81</td>
</tr>
<tr>
<td>California &amp; L. Co.</td>
<td>64 3/4</td>
<td>65 1/2</td>
</tr>
<tr>
<td>Central &amp; Southern</td>
<td>66 1/4</td>
<td>67</td>
</tr>
<tr>
<td>Connecticut Canal Co.</td>
<td>40 1/2</td>
<td>41</td>
</tr>
</tbody>
</table>

**Southern Securities.**

<table>
<thead>
<tr>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlanta, Ga.</td>
<td>16</td>
</tr>
<tr>
<td>Charleston, S. C.</td>
<td>18 1/2</td>
</tr>
<tr>
<td>Savannah, Ga.</td>
<td>14</td>
</tr>
<tr>
<td>Mobile, Ala.</td>
<td>17</td>
</tr>
<tr>
<td>Tallahassee, Fla.</td>
<td>18</td>
</tr>
<tr>
<td>Orlando, Fla.</td>
<td>14</td>
</tr>
<tr>
<td>Nashville, Tenn.</td>
<td>19</td>
</tr>
<tr>
<td>New Orleans, La.</td>
<td>21</td>
</tr>
<tr>
<td>Montgomery, Ala.</td>
<td>15</td>
</tr>
<tr>
<td>Mobile, Ala.</td>
<td>17</td>
</tr>
<tr>
<td>Atlanta &amp; Gulf, c. &amp; p.</td>
<td>16</td>
</tr>
<tr>
<td>Savannah, Ga.</td>
<td>14</td>
</tr>
<tr>
<td>Charleston &amp; Savannah, c. &amp; p.</td>
<td>18</td>
</tr>
<tr>
<td>Port Royal &amp; S. C. branches</td>
<td>18</td>
</tr>
<tr>
<td>Pullman Palace Car Co. stock</td>
<td>17</td>
</tr>
<tr>
<td>New York Central</td>
<td>76</td>
</tr>
<tr>
<td>Union &amp; Logansport, p. &amp; t.</td>
<td>71</td>
</tr>
<tr>
<td>John P. &amp; John A.</td>
<td>72</td>
</tr>
<tr>
<td>Virginia coup.</td>
<td>70</td>
</tr>
<tr>
<td>Memphis City coup.</td>
<td>60</td>
</tr>
</tbody>
</table>
Gas and City R. H. Stocks and Bonds.

Gas Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Par Amount</th>
<th>Periods</th>
<th>Last Dividend</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brooklyn Gas Light Co.</td>
<td>50,000.00</td>
<td></td>
<td>Apr. 26, 75</td>
<td>125</td>
<td>130</td>
</tr>
<tr>
<td>United Gas Co. (N. Y.)</td>
<td>100,000.00</td>
<td></td>
<td></td>
<td>115</td>
<td>120</td>
</tr>
<tr>
<td>Refinery</td>
<td>20,000.00</td>
<td></td>
<td>Jul. 2, 75</td>
<td>105</td>
<td>110</td>
</tr>
<tr>
<td>Jersey City &amp; H. R.</td>
<td>25,000.00</td>
<td></td>
<td>Jan. 3, 75</td>
<td>100</td>
<td>105</td>
</tr>
<tr>
<td>Metropolitan</td>
<td>15,000.00</td>
<td></td>
<td></td>
<td>75</td>
<td>80</td>
</tr>
<tr>
<td>south Ward</td>
<td>10,000.00</td>
<td></td>
<td></td>
<td>50</td>
<td>55</td>
</tr>
<tr>
<td>Issac and Leather</td>
<td>1,000.00</td>
<td></td>
<td></td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>Chicago &amp; New York</td>
<td>5,000.00</td>
<td></td>
<td></td>
<td>25</td>
<td>27</td>
</tr>
<tr>
<td>York</td>
<td>2,000.00</td>
<td></td>
<td></td>
<td>15</td>
<td>16</td>
</tr>
<tr>
<td>Chicago &amp; Ohio</td>
<td>1,000.00</td>
<td></td>
<td></td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>6,000.00</td>
<td></td>
<td></td>
<td>20</td>
<td>22</td>
</tr>
<tr>
<td>Cincinnati</td>
<td>1,000.00</td>
<td></td>
<td></td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Rochester</td>
<td>500.00</td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>New York</td>
<td>10,000.00</td>
<td></td>
<td>Apr. 26, 75</td>
<td>125</td>
<td>130</td>
</tr>
<tr>
<td>St. Louis</td>
<td>5,000.00</td>
<td></td>
<td>Feb. 14, 75</td>
<td>120</td>
<td>125</td>
</tr>
<tr>
<td>Chicago &amp; St. Paul</td>
<td>2,000.00</td>
<td></td>
<td>Jan. 31, 75</td>
<td>110</td>
<td>115</td>
</tr>
<tr>
<td>Pittsburg</td>
<td>1,000.00</td>
<td></td>
<td></td>
<td>75</td>
<td>80</td>
</tr>
<tr>
<td>Cleveland</td>
<td>500.00</td>
<td></td>
<td></td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Toronto</td>
<td>300.00</td>
<td></td>
<td></td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Buffalo</td>
<td>200.00</td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Washington</td>
<td>100.00</td>
<td></td>
<td></td>
<td>0.5</td>
<td>0.5</td>
</tr>
</tbody>
</table>

*This table shows last divisions on stocks, also rate of interest on bonds.*

New York Local Securities.

Bank Stock List.

<table>
<thead>
<tr>
<th>Company</th>
<th>Par Amount</th>
<th>Periods</th>
<th>Dividends</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>American National</td>
<td>500,000.00</td>
<td>Apr. 1</td>
<td>120.00</td>
<td></td>
</tr>
<tr>
<td>First National</td>
<td>300,000.00</td>
<td>Apr. 1</td>
<td>100.00</td>
<td></td>
</tr>
<tr>
<td>First National</td>
<td>350,000.00</td>
<td>Apr. 1</td>
<td>120.00</td>
<td></td>
</tr>
<tr>
<td>First National</td>
<td>350,000.00</td>
<td>Apr. 1</td>
<td>120.00</td>
<td></td>
</tr>
<tr>
<td>First National</td>
<td>200,000.00</td>
<td>Apr. 1</td>
<td>100.00</td>
<td></td>
</tr>
<tr>
<td>First National</td>
<td>350,000.00</td>
<td>Apr. 1</td>
<td>120.00</td>
<td></td>
</tr>
<tr>
<td>First National</td>
<td>350,000.00</td>
<td>Apr. 1</td>
<td>120.00</td>
<td></td>
</tr>
<tr>
<td>First National</td>
<td>200,000.00</td>
<td>Apr. 1</td>
<td>100.00</td>
<td></td>
</tr>
<tr>
<td>First National</td>
<td>350,000.00</td>
<td>Apr. 1</td>
<td>120.00</td>
<td></td>
</tr>
<tr>
<td>First National</td>
<td>350,000.00</td>
<td>Apr. 1</td>
<td>120.00</td>
<td></td>
</tr>
<tr>
<td>First National</td>
<td>200,000.00</td>
<td>Apr. 1</td>
<td>100.00</td>
<td></td>
</tr>
</tbody>
</table>

Insurance Stock List.

<table>
<thead>
<tr>
<th>Company</th>
<th>Par Amount</th>
<th>Periods</th>
<th>Dividends</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams</td>
<td>300,000.00</td>
<td>Apr. 1</td>
<td>120.00</td>
<td></td>
</tr>
<tr>
<td>Atwood</td>
<td>300,000.00</td>
<td>Apr. 1</td>
<td>100.00</td>
<td></td>
</tr>
<tr>
<td>American Exchs</td>
<td>300,000.00</td>
<td>Apr. 1</td>
<td>120.00</td>
<td></td>
</tr>
<tr>
<td>American Exchs</td>
<td>300,000.00</td>
<td>Apr. 1</td>
<td>120.00</td>
<td></td>
</tr>
<tr>
<td>American Exchs</td>
<td>200,000.00</td>
<td>Apr. 1</td>
<td>100.00</td>
<td></td>
</tr>
<tr>
<td>American Exchs</td>
<td>300,000.00</td>
<td>Apr. 1</td>
<td>120.00</td>
<td></td>
</tr>
<tr>
<td>American Exchs</td>
<td>300,000.00</td>
<td>Apr. 1</td>
<td>120.00</td>
<td></td>
</tr>
<tr>
<td>American Exchs</td>
<td>200,000.00</td>
<td>Apr. 1</td>
<td>100.00</td>
<td></td>
</tr>
<tr>
<td>American Exchs</td>
<td>300,000.00</td>
<td>Apr. 1</td>
<td>120.00</td>
<td></td>
</tr>
<tr>
<td>American Exchs</td>
<td>300,000.00</td>
<td>Apr. 1</td>
<td>120.00</td>
<td></td>
</tr>
<tr>
<td>American Exchs</td>
<td>200,000.00</td>
<td>Apr. 1</td>
<td>100.00</td>
<td></td>
</tr>
</tbody>
</table>

City Securities.

**Continued by CHARLES M. HART, Broker, 1 Exchange Place.**
**ANNUAL REPORTS.**

**Delaware & Hudson Canal.**

*(For the Year Ending December 31, 1874)*

The annual report states:

"The depression in business caused by the panic of 1873, seriously affected our coal tonnage, and instead of the usual increase which can be looked upon as a reasonable expectation... in average years, our tonnage was 350,000 tons less than in 1873. There was also a falling off in the gross receipts of our railways; the net earnings being $1,040,678 75 more than in 1872."

"A loan of $3,000,000 has been negotiated, and debenture bonds, maturing in 1874, bearing 7 per cent. interest, issued therefor: the proceeds being used in the payment of $3,000,000 debentures due in London, January 1, 1875, the retiring of $650,000 other debentures maturing in 1878, and in the erection of the building corner of Courtland and Church streets, in the City of New York."

"While the wages for labor have been reduced in nearly all of the great industries of the country, the coal interest has been an exception, and the rates paid miners in 1874 were nearly double those of 1873. A reduction of ten per cent was made on the 1st of January of the present year, which, in view of all the circumstances, may be regarded as very moderate. With any considerable increase in tonnage is not anticipated for 1875, we may reasonably hope to exceed that of 1874."

The South Division of the New York and Canada Railroad, extending from its junction with the Honesdale & Saratoga Railroad at Whitehall to Port Henry, was opened in December last, and the dividends already declared upon the given promise of satisfactory results upon its completion at the close of the year. The new building on Courtland street will be completed and ready for occupation at the present year."  

**STATEMENT OF BUSINESS FOR THE YEAR 1874.**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>In Br.</strong></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Coal purchased</td>
<td>3,273,928 75</td>
</tr>
<tr>
<td>Freight on coal</td>
<td>42,589 06</td>
</tr>
<tr>
<td>Freight on rail transportation and repairs</td>
<td>269,100</td>
</tr>
<tr>
<td>Freight on misc. expenses</td>
<td>186,589 05</td>
</tr>
<tr>
<td>Repair to locomotive engines</td>
<td>186,589 05</td>
</tr>
<tr>
<td>Repair to road expend. &amp; office</td>
<td>16,352 45</td>
</tr>
<tr>
<td>Repair to labor expend.</td>
<td>16,344 56</td>
</tr>
<tr>
<td>Interest</td>
<td>74,416 20</td>
</tr>
<tr>
<td>Cash received</td>
<td>3,273,928 75</td>
</tr>
<tr>
<td>Total</td>
<td>$13,530,011 39</td>
</tr>
</tbody>
</table>

**CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1874.**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>In Br.</strong></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$13,463,741 30</td>
</tr>
<tr>
<td>Stock</td>
<td>200,000 00</td>
</tr>
<tr>
<td>Funded debt</td>
<td>147,409 23</td>
</tr>
<tr>
<td>Net assets</td>
<td>181,403 57</td>
</tr>
<tr>
<td>Profit and loss</td>
<td>5,014 56</td>
</tr>
<tr>
<td>Total</td>
<td>$13,463,741 30</td>
</tr>
</tbody>
</table>

**Terre Haute & Indianapolis.**

*(For the year ending November 30, 1874)*

The annual report shows that the earnings were $1,040,678 75 more than the previous year; the operating expenses $559,542 48 less than in the previous year; and the net earnings $485,835 28 more than in the previous year.

The earnings of the St. Louis Vandalia & Terre Haute Railroad were $1,040,678 75 more than in 1873, bringing the earnings 1870, 1871, 1872, and 1873, a total of $892,992, or $23,901,091 44, the average earnings 1872, 1873, and 1874, bringing the earnings $729,593 01, being $14,539 01 less than the previous year. The earnings were $650,000 cash received required to be paid, and the expenses included, thus an apparent loss to the lessors of $38,583 50, one-fifth of which is borne by the T. H. & I. Company.

The construction costs of the St. Louis Vandalia & Terre Haute Railroad Company being closed, the amount expended in that way and charged to the operating expenses (in maintenance of way) would approximate very closely to that shown to have been lost by the lessees.

**EARNINGS AND EXPENSES.**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>In Br.</strong></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings</td>
<td>1,040,678 75</td>
</tr>
<tr>
<td>Expenses</td>
<td>559,542 48</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$481,136 27</td>
</tr>
</tbody>
</table>

**FLINT & PERE MARQUETTE RAILWAY.**

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

The annual report of the General Manager, Mr. H. C. Potter, is as follows:

"The Western Division, from Reede City to Lima, 210 miles, and graded and tied the previous year, was fully completed in December 1874. This finishes our construction work as planned, and gives us a rail and lake route from Manitowoc, or Sheboygan, Wis., about 150 miles shorter than the all rail lines."

"The gross earnings of the year were $1,063,985 09, and the operating expenses $559,542 48, or a profit of $504,442 61. Earnings were at the rate of $4,539 14 per mile of operated road, and a decrease, as compared with 1873, of $10,340.56. The operating expenses were $12,597 62 than these of 1873.

"The passengers carried were 465,518, as against 497,365 in 1873. The freight tonnage was 347,498, as against 573,719 in 1873.

"The total department sales for the year were 3,214 acres for $50,287, an average, deducting amounts received from sales of timber, of $10 88 per acre. The collections of that department were $276,633 94. The land bonds paid and cancelled were $383,600. The aggregate of land grant bonds paid and cancelled January 1, 1875, is $1,420,500."

**STATEMENT OF EARNINGS AND EXPENSES IN 1874.**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>In Br.</strong></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings</td>
<td>1,063,985 09</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>559,542 48</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$504,442 61</td>
</tr>
</tbody>
</table>
### Northern Railroad (N. H.)

*(For the year ending March 31, 1875.)*

The Thirty-first Annual Report shows the following:

- **Total Income**: $1,798,833
- **Net Income**: $48,058

#### Balance Sheet, March 31, 1875.

<table>
<thead>
<tr>
<th>Stockholders' Income</th>
<th>$2,044,290</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock</td>
<td>$2,068,400</td>
</tr>
<tr>
<td>Cash</td>
<td>$2,052,400</td>
</tr>
<tr>
<td>Bonds</td>
<td>$1,910,000</td>
</tr>
<tr>
<td>Land</td>
<td>$1,910,000</td>
</tr>
<tr>
<td>Buildings</td>
<td>$1,910,000</td>
</tr>
<tr>
<td>Equipment</td>
<td>$1,910,000</td>
</tr>
<tr>
<td>Stockholders' Income</td>
<td>$2,044,290</td>
</tr>
<tr>
<td>Total</td>
<td>$2,044,290</td>
</tr>
</tbody>
</table>

**Concord Railroad.**

*(For the Year Ending March 31, 1875.)*

The report says:

- There was a falling off of over $8,000,000 in gross income, compared with the previous year; but there is an favorable exhibit of the net income.

#### Receipts.

- From passengers: $797,218
- From freight: $668,081
- From rates: $211,493
- From parcels: $20,471
- From mail: $12,963

#### Total Receipts.

- **Total:** $1,794,981

**Concord and Lasco.**

*(For the ending March 31, 1875.)*

<table>
<thead>
<tr>
<th>Stockholders' Income</th>
<th>$1,002,950</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock</td>
<td>$1,002,950</td>
</tr>
<tr>
<td>Cash</td>
<td>$1,002,950</td>
</tr>
<tr>
<td>Bonds</td>
<td>$940,950</td>
</tr>
<tr>
<td>Land</td>
<td>$940,950</td>
</tr>
<tr>
<td>Buildings</td>
<td>$940,950</td>
</tr>
<tr>
<td>Equipment</td>
<td>$940,950</td>
</tr>
<tr>
<td>Stockholders' Income</td>
<td>$1,002,950</td>
</tr>
<tr>
<td>Total</td>
<td>$1,002,950</td>
</tr>
</tbody>
</table>

**Concord and Manchester.**

- **Total:** $1,002,950

**H. Railroad.**

- **Total:** $1,002,950

### General Investment News

**Atlantic & Great Western.**—A dispatch from the Commercial Commercial from Akron, O., May 18, stated that an amicable settlement of the several matters at issue between this company and the U. S. Rolling Stock Company, had been reached. The receiver of the Atlantic & Great Western is to keep whatever rolling stock the road now requires, and the Rolling Stock Company agrees to furnish what may be needed hereafter. An old claim of the Rolling Stock Company, said to be of large amount, is to be settled with the future. The receiver is to pay the rent from December 10, 1874, and with the consent of the Atlantic & Great Western Railway Company, given him ticket to the payment of $20,000, which he has now in the hands of Judge Hitchcock, the former receiver of the road.

**Cairo & Vincennes.**—It is stated that a chattel mortgage for $50,000, covering all the equipment, has been given to Dressel, Morgan & Co., of New York.

**Chicago Burlington & Quincy.**—Judge Doolin, of the United States Court, rendered a decision at Des Moines, Iowa, May 12, affirming the voidness of the Iowa Railroad Tariff, of March 23, 1873, and its application to the Burlington, to which the new railroad, now operated by the Chicago Burlington & Quincy Company. The decision rests upon two grounds—that the State never made any grant to the company in its charter of exclusive rights, and that, if it did, the right was surrendered by the company to the State when it accepted the land grant in July, 1859, agreeing that the State might thereafter exercise such rights as it saw fit, not inconsistent with the act of Congress making the grant.

**Danville & Vincennes.**—Judges Drummond and Bledgett, decided May 9, on the application of the Monon & Brown, the receivers appointed by the Circuit Court of Wells County, in the foreclosure case of Osgood against that road, Gen. entrance of the former General Superintendents of the Illinois, Indiana, and Western Railroads, was appointed receiver in the place of these gentlemen.
Chicago and Illinois River.—The Chicago & Alton Company took formal possession of the completed line on the 20th of this month, at a cost of $1,200,000. This section of the road is 20 miles long, from Joliet, Ill., to the Mazon River in Grundy County.

Covington & Lexington.—A settlement in the affairs of this company, which has also been known as the Kentucky Central, was lately made by the parties who have been for a long time in litigation. The settlement was arrived at by compromise; and the most important event to the community at large, as well as to the parties in immediate interest, was effected Thursday by the signing of the agreement of the parties. The two parties were in a consolidated company, with a good road, completely equipped, extending from Covington to Lexington, ninety-nine miles long.

"The following are the principal details: "

Compensation of the company for the thirty-six miles (estimated cost, $1,200,000), received for: (a) shares of stock, $79,000; (b) leasehold to the Great Western Railroad Co., $20,000; (c) double track, $50,000; (d) preparation of the road, $27,000; (e) bonds on the Great Western, $900,000; (f) notes, $96,000; (g) the elimination of twenty miles of the road, $150,000.; (h) removal of a station and mill, $30,000.

"The contract expenses, $1,200,000, were paid by the company, and the expenses, $1,200,000, were paid by the other party. The effect of the settlement is a decrease in earnings of $2,062,113; a decrease in expenses of $1,127,198, and a decrease in the indebtedness of the road of $3,189,311. The net result has been an improvement of the traffic in a ratio of five to one, which has been reflected in the earnings and operating expenses of the road. The effect of the settlement has been to reduce the indebtedness of the road, and to increase its earning power, by removing the burden of the debt and the expense of maintaining the road.

Daviey & Wilkesbar.—This railroad is advertised for sale on the 10th of June, on liens anterior to the first mortgage. Efforts are made to pay the amount of these liens, and thus save the property from sale.

Duluth & Milwaukee.—In the Wayne County Circuit Court recently the Great Western Railway Company was made a party to a lawsuit involving a claim for $5,000,000 on account of damages sustained by the company in the operation of its railroad in the county. The company was represented by the law firm of D. Morgan and John Taylor, and the court found that the railroad company had no liability for the damages claimed.

Erie Railroad.—From President Jewett's report to shareholders dated May 13, the following is condensed:

The total investment of the company, less the land, buildings, and equipment, was $11,250,000, of which $8,000,000 was paid in cash, and the remainder was charged to the company. The company was in a position to repay the money it had borrowed and to create a surplus of $5,000,000.

"The funded debt now outstanding amounts to $34,394,000, the annual interest thereon being $672,000. Of the second consolidated mortgage, $14,400,000 of bonds are outstanding, the balance of bonds—$600,000—were issued at a lower rate of interest and in the line of which $250,000 is still outstanding.

"The bonds of the company, held by the London Bank Association and the London and Edinburgh Banking Company, was held by the London Bank Association and the London and Edinburgh Banking Company, and the sum of $250,000 was paid to the company.

"The company has been unable to meet its obligations, and has been forced to sell its property. The amount of the sale is $2,000,000.

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"The company has been unable to meet its obligations, and has been forced to sell its property. The amount of the sale is $2,000,000.
July 31, 1879, 1,879,763 76 1,336,413 76 543,350 81
in
week,
any
the motion
elected officers for the
Union
stated,
by the leases
that
our
extension
railroad
selves,
figures
can
drawal
but also
only
it.

St.
of
George
New
their
Railroad Company,
—Judge
Gibson, at August, May 16, refused
to grant an injunction restraining the Georgia Railroad Company from
issuing the stock on the bonds of the Western Railroad of Alabama, on the ground that the question of facts involved should
before
July.

Montclair Railway. —The committee appointed by the bondholders of the Montclair Railway at their last meeting, which
is
up of W. H. Dennis, President; C. C. Tevance, M. A. Myers, and
J. Wyman Jones, has submitted a
plan of reorganization. According to the
plan, the bondholders of about $1,250,000 thereof, unless at the sale the trustees, acting under instructions of the bondholders’ committee, shall
vote
not to make the sale.

First.—Post the pending foreclosure proceedings to a speedy close. At the sale, buy in for all the present first mortgage
bondholders who do not agree to the plan, and use the net proceeds to
equip it, pay for right of way, and for such other purposes as the
committee may recommend.

Second.—Issue first mortgage construction bonds for not over
$700,000, bearing 7 per cent. interest, the proceeds of which shall
be
applied to construction; to the Georgia Central Railroad to equit
it, pay for right of way, and for such other purposes as the
committee may recommend.

Third.—Issue 7 per cent. mortgage bonds for $1,300,000 to the
present first mortgage bondholders. As a collateral protection
said bonds shall be endorsed by a
trustee of
said
and

Varus—For the purpose of ascertaining whether any joint action of this company can be secured for the purchase of
the
railroad
on the bond, the first reading was adopted. In
June, a meeting of the stockholders was to be held on Thursday, the 20th instant, at the City Hall, in the city of
Macon.

The
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COMMERCIAL EPITOME.

FRIDAY NIGHT, May 21, 1875.

Regular business has been quite moderate the past week, and leading staples have declined in prices, while others have somewhat improved in value. Speculation has been spirited even where active harvests and navigations at length fully reopened, but many circumstances have together deprived this fact of its customary significance to the mercantile community. Reports of ravages committed by grasshoppers in trans-Mississippi regions have caused some anxiety for the crops in that section, and yet do not appear to be so extensive, or have not been authenticated as to have much effect upon values. The weather has become warm and summer-like, and apprehensions of injury to the crops by frost or the unseasonable cold have been removed. Secret forests in Pennsylvania have supplemented the strikes of mining operatives, in which severe injury to the resources and trade of that State. Exporters of merchanilises have continued to be favored by high rates of gold and exchange, and low rates of ocean freights.

CoFFees have been more active at the decline noted in our last, and stocks are reduced to 46,477 bales Rio, 15,910 bales of other grades. The market is closely closed with the decline recovered, and is quoted at 17Â¼c., fair, for first prime cargoes, and Javamuts 23c., gold. Rice has been without new feature. Molasses has been sparingly offered, but with very little demand, prices have developed weakness. Sugars have declined 4c., and rags, if offered, are fair to good refining Caba, 8c. for No. 15, closed, and 11g.11c., for standard crushed. The movement in raws has been as follows:

Receipts past week.

<table>
<thead>
<tr>
<th>Grains</th>
<th>Boxes</th>
<th>Bags.</th>
<th>Melas.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hides</td>
<td>1,104</td>
<td>26,054</td>
<td>185,404</td>
</tr>
<tr>
<td>Boxes</td>
<td>1,086</td>
<td>11,405</td>
<td>612,787</td>
</tr>
<tr>
<td>Stocks</td>
<td>110,276</td>
<td>1,965</td>
<td>93,909</td>
</tr>
</tbody>
</table>

Provisions have been tending downward for leading export articles. The speculation has been towards lower prices for pork and lard, closing last evening for the former at 21c. for June, 21Â¼ for July, and 21c. for August; and for the latter at 15Â¼ for June, 15c. for July, and 15Â¼ for August. Bacon and cut meats have not given way so much, but are lower. The limited export orders and lower foreign markets have been, in view of the large supplies at the West, the chief elements of weakness. Beef has been quiet. Tallow has declined to 7c. for prime. Butter has been about steady, but cheese has declined to 12g.12c. for prime new factories. To day, there was some reaction in pork and lard at 20c., and 21Â¼ for June, 21Â¼ for July, and 21Â¼ for August, closing at the higher figures; and lard at 15Â¼ for June, 15c. for July, and 15Â¼ for August. In other particulars there was no change, except that cheese was more active at the recent decline.

There has been a steady moderate movement in ocean freights, and at the same time have gradually improved, until, at the close, considerable firmness was manifested, consequent upon reduced offerings of room. Late engagements were grain to Liverpool, by steam, 5g.6d., and cotton 9g.32d.-16d. Flour to London, by sail, 1g.10d.; grain, by steam, to Glasgow, 6g.7d.; grain, to Cork for orders, 4g.10d.; refined petroleum to Liverpool, 4s.1d., to London, 4s., and to Antwerp and Bremen, 4s.3d.; and to day grain to Liverpool by steam, 6d., and by sail, 5d.; provisions to Glasgow, by steam, 3s.6d. per ton; grain to Lisbon, 15c.; refined petroleum to London, 4s.3d., and to the Baltic, 5c.

Exports have been in moderate demand and about steady at 10g.13c. for lugs, and 14g.25c. for leaf; crop accounts are much better; the sales for the week embraced 200 hhd., of which 250 were for export and 150 for consumption. Seed leaf has remained steady, with a fair business; the sales embrace; crop of 1871, 37 cases Ohio, on private terms; crop of 1872, 157 cases Connecticut at 14Â½c. per, and 207 cases Pennsylvania on private terms; crop of 1870, 300 cases Connecticut at 14Â½c. per, and 57 cases Pennsylvania at 11Â½c. Spanish tobacco has ruled lower and active; the sales were 700 bales Havana at 90c. at 100c.

Whiskey closed at 11Â½ at 20Â½ at 21c. Seeds nominal; Codfish firmer at 6s. for New Georges. Box merchandise inactive at active; scale and other, quiet and unchanged. Hides are dull, and leather is drooping under large receipts.

Breadstuffs have continued rather quiet and quotations have been materially weakened by the large offerings of ralas, spot sales at 18g.12c., and crude, in bulk, declined to 16g.15c. for May. The market for flour has been firm, and the Cincinnati Northern stores have been rather better, upon firm advices from Wilming- ton; the general market, however, has been quiet; common to good and refined reds quoted at 11Â½, and spirits turpentine at 35c. Ingot copper remained steady, with late sales of 150,000 lbs. Lake at 23Â½c. cash, cash.
### The Chronicle

**May 22, 1875**

The exports for the week ending this day, as shown by the above table, have reached a total of 57,431 bales, of which 34,760 were sent to Great Britain, 12,912 to France, and 10,933 to the rest of the Continent; while the stocks, as at the close of business, are now 373,377 bales. The exports and stocks for the week, and also for the corresponding week of last season.

<table>
<thead>
<tr>
<th>Week ending May 22</th>
<th>D. B.</th>
<th>France</th>
<th>Continental</th>
<th>Total</th>
<th>Base</th>
<th>Total Bales</th>
<th>Base Bales</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>14,371</td>
<td>17,910</td>
<td>1,441</td>
<td>16,982</td>
<td>205</td>
<td>18,195</td>
<td>18,962</td>
</tr>
<tr>
<td>Mobile</td>
<td>3,624</td>
<td>4,414</td>
<td>841</td>
<td>4,457</td>
<td>205</td>
<td>4,662</td>
<td>4,457</td>
</tr>
<tr>
<td>Hatteras</td>
<td>451</td>
<td>634</td>
<td>41</td>
<td>672</td>
<td>205</td>
<td>693</td>
<td>692</td>
</tr>
<tr>
<td>Savannah</td>
<td>2,509</td>
<td>3,482</td>
<td>922</td>
<td>4,404</td>
<td>205</td>
<td>4,609</td>
<td>4,404</td>
</tr>
<tr>
<td>New York</td>
<td>13,520</td>
<td>15,001</td>
<td>1,481</td>
<td>16,482</td>
<td>205</td>
<td>18,687</td>
<td>18,482</td>
</tr>
<tr>
<td>New Orleans</td>
<td>21,510</td>
<td>26,300</td>
<td>4,790</td>
<td>31,100</td>
<td>205</td>
<td>31,305</td>
<td>31,100</td>
</tr>
<tr>
<td>Total</td>
<td>57,431</td>
<td>69,432</td>
<td>11,503</td>
<td>80,434</td>
<td>205</td>
<td>80,639</td>
<td>80,434</td>
</tr>
</tbody>
</table>

*The exports this week under the head of "other ports" include from Baltimore 100 bales to Bremen; from Philadelphia 150 bales to Bremen; from New York 200 bales to Liverpool; and from New York 19,000 bales; for Havre, 7,000 bales; for Consolato ports, 100 bales; total, 29,100 bales; which, if deducted from the stock, would leave 35,500 bales representing the quantity at the landing and in process unsold or awaiting orders.

For the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 21,300 bales, while the stocks to-night exceed those of last year by this time a year ago. The following is an usual table showing the movement of cotton at all the ports from Sept. 1 to May 14, the latest mail dates:

<table>
<thead>
<tr>
<th>Ports</th>
<th>New Orleans</th>
<th>Mobile</th>
<th>Hatteras</th>
<th>Savannah</th>
<th>New York</th>
<th>New Orleans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td>250,269</td>
<td>451</td>
<td>15,007</td>
<td>13,520</td>
<td>11,520</td>
<td>26,300</td>
</tr>
<tr>
<td>Movement</td>
<td>306,821</td>
<td>512</td>
<td>43,375</td>
<td>34,375</td>
<td>31,206</td>
<td>23,020</td>
</tr>
<tr>
<td>Total</td>
<td>66,090</td>
<td>564</td>
<td>3,700</td>
<td>26,375</td>
<td>31,526</td>
<td>42,326</td>
</tr>
</tbody>
</table>

**Weather Reports by Telegraph.**—Our telegrams to-night generally show more favorable weather and a further improved condition of the crop. An exception, however, to this statement is found in some sections where the weather has still been too cold, and at other places where it has been too dry, rain being needed. Elsewhere it would seem that fine progress is being made, several reports from different points showing a considerable improvement over last year, while this year last both in stand and in condition of the fields.

**Galveston, Texas.**—It has been warm and dry all week. Crop accounts are mainly favorable. The thermometer has averaged 77, the highest being 90, and the lowest 70.

**Indiana, Texas.**—We have had no reports this week. Reports to-day are favorable, with regard to the condition of the field, and are more favorable. The thermometer has averaged 76, the highest being 89 and the lowest 67.

**Corsicana, Texas.**—The weather has been warm and dry, and the crop is developing promisingly. There is ten per cent. increase in cotton acreage this year, with wages lower than last year, by one-third to a half. The thermometer has averaged 76, the highest being 93 and the lowest 64.

**New Orleans, Louisiana.**—It was showery three days this past week, the rainfall aggregating forty-four tenths of an inch. The thermometer has averaged 78, the highest being 85 and the lowest 70.

**Shreveport, Louisiana.**—The days have been warm this week, with the nights cool and pleasant. We had a few drops of rain last Saturday, but none since. A good rain is needed for cotton and the other crops. The thermometer has averaged 79, the highest being 85 and the lowest 70.

**Vicksburg, Mississippi.**—Have just returned from Yazoo River country and have made inquiries in all directions as to crop in this vicinity. It is too early to form an opinion; but the crop is likely to be a good one this year. All cotton is up and cut out. Stand is good and land in good condition. Arkansas of corn and cotton is more than last year and we have an influx of negro labor from Georgia and Alabama.

**Columbus, Mississippi.**—Telegram not received.

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**Little Rock, Arkansas.**—The cotton crop is in fair condition at present, and as the weather was pleasant in the past week, the past week has been more or less cloudy with rain on three days, the rainfall reaching one inch and seventy-one hundredths. The thermometer has averaged 71, the highest being 85 and the lowest 59.

**Nashville, Tennessee.**—We had one rainy day this past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 64, the highest being 79 and the lowest 53.
Memphis, Tennessee.—There were two days of rain the past week, the rainfall reaching ninety hundredths of an inch. Planting is in progress, and there is more corn being sowed than was less cotton planted this year than last; the condition of the crops is barely average. We have had warm days and cold nights, the temperatures ranging between 57 and 67.

Mobile, Alabama.—There was a light shower on one day the past week and one day was cloudy; the rainfall has reached the maximum. The ratio of useful weather and good standing, the field is clear of weeds and the crop is developing promisingly, although rain is needed. Average thermometer 75, highest 77 and lowest 57.

Selma, Alabama.—The weather this past week has been warm and the thermometer averaging 72, and the highest and lowest being 59 and 56 respectively.

Montgomery, Alabama.—There has been no rain this past week, the weather being dry. The crops are developing promisingly and the plant looks strong and healthy. The thermometer has averaged 73, the lowest being 56 and the highest 87.

Macon, Georgia.—We have had no rain this week. The weather continues too cool, with cotton sowing for the last of March. The crop is in the back of the field. The thermometer has averaged 57—the highest being 80 and the lowest 55.

Columbus, Georgia.—There has been no rain all the week, the nights being cool but the days warm. The thermometer has averaged 74—the highest being 88 and the lowest 54. Breadth of land in cotton nearly equal to last year; seed planted fully three weeks later. Planters all report having obtained good stands. The plant rather small for the season, but now growing vigorously. The days have been sunny and all hands have worked well. Present prospect for a good cotton crop much better than at this date last year.

Atlanta, Georgia.—There has been no rain this week, but the days have been warm and the nights cold. The weather is so cold and dry that much seed planted has failed to come up. The thermometer has averaged 58.

Savannah, Georgia.—There was only one rainy day past the week, the remaining six days being dry. The rainfall has averaged five and seven tenths of an inch. Average thermometer 69—highest 78 and lowest 59.

Augusta, Georgia.—There was a light rain one day this past week, the rainfall reaching four hundredths of an inch. The plant is making good progress, and crop news in this section is favorable for the crop.

Charleston, South Carolina.—The weather the first part of the week was rather cool, but the latter part was fine and warm. The rainfall has averaged fifteen and seven hundredths of an inch. Average thermometer 66—highest 78 and lowest 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock this afternoon (Friday, May 21). We give last year's figures (Friday, May 22, 1874) for comparison:

<table>
<thead>
<tr>
<th>City</th>
<th>This Year</th>
<th>Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>40</td>
<td>50</td>
</tr>
<tr>
<td>Memphis</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>Vicksburg</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>Natchez</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>Helena</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>New Orleans, high-water mark</td>
<td>40</td>
<td>50</td>
</tr>
<tr>
<td>Memphis, high-water mark</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>Vicksburg, high-water mark</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>Natchez, high-water mark</td>
<td>4</td>
<td>6</td>
</tr>
</tbody>
</table>

Southwestern States.——The cotton crop is in all respects a fine one. The receipts for June 2, 1875, show a decrease in the cotton delivered for the warehouses of 21.5 per cent. The receipts for June 2, 1874, show an increase of 20 per cent. of the present commercial crop had reached the ports by this date. The cotton delivered for the warehouses of 21.5 per cent. of the present commercial crop reached the ports by this date. The cotton delivered for the warehouses of 20 per cent. of the present commercial crop had reached the ports by this date. The cotton delivered for the warehouses of 20 per cent. of the present commercial crop had reached the ports by this date.
BOMBA SHIPMENTS.—According to our cable dispatch received to-day, there have been 45,000 bales shipped from Bombay to Great Britain, and 20,000 bales, at the Continent, while the receipts at Bombay during the same time have been 62,000 bales. The movement since the 1st of January is as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Shipments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Great Britain</td>
<td>45,000 bales</td>
</tr>
<tr>
<td>Continental</td>
<td>20,000 bales</td>
</tr>
<tr>
<td>Total</td>
<td>65,000 bales</td>
</tr>
</tbody>
</table>

From the foregoing it would appear that compared with last year there is an increase of bales this year in the week's shipments from Bombay and the Continent, since January 1 shows an increase in shipments of 57,000 bales compared with the corresponding period of 1874.

GENTRY BAGS, BAGGING, &c.—There has been more inquiry during the past week for the market rules of cotton bags and bales. The prices are as follows:

<table>
<thead>
<tr>
<th>Market Rules</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>English</td>
<td>4.50 c.</td>
</tr>
<tr>
<td>American</td>
<td>5.00 c.</td>
</tr>
<tr>
<td>Continental</td>
<td>5.50 c.</td>
</tr>
</tbody>
</table>

The above shows that the old interior stocks have decreased during the week, the total receipts for the last 1871 bales less than at the same period last year. The receipts have been 4,765 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 19,989 this week, against 11,429 bales last week. Below we give our usual table showing the exports of cotton from New York, and their distribution by countries:

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Shipments</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>10,565 bales</td>
</tr>
<tr>
<td>Other British</td>
<td>54,760 bales</td>
</tr>
<tr>
<td>Total to Gt. Britain</td>
<td>65,325 bales</td>
</tr>
</tbody>
</table>

The following is a résumé of the receipts of cotton at New York, Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1st: 1874:

<table>
<thead>
<tr>
<th>Port</th>
<th>Total Shipments</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>3,500 bales</td>
</tr>
<tr>
<td>Boston</td>
<td>1,200 bales</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>1,500 bales</td>
</tr>
<tr>
<td>Baltimore</td>
<td>1,100 bales</td>
</tr>
<tr>
<td>Total</td>
<td>7,300 bales</td>
</tr>
</tbody>
</table>

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</tr>
<tr>
<td>Baltimore</td>
<td>1,100 bales</td>
</tr>
<tr>
<td>Total</td>
<td>7,300 bales</td>
</tr>
</tbody>
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The above shows that the old interior stocks have decreased during the week, the total receipts for the last 1871 bales less than at the same period last year. The receipts have been 4,765 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 19,989 this week, against 11,429 bales last week. Below we give our usual table showing the exports of cotton from New York, and their distribution by countries:

<table>
<thead>
<tr>
<th>Country</th>
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<tbody>
<tr>
<td>United States</td>
<td>10,565 bales</td>
</tr>
<tr>
<td>Other British</td>
<td>54,760 bales</td>
</tr>
<tr>
<td>Total to Gt. Britain</td>
<td>65,325 bales</td>
</tr>
</tbody>
</table>

The following is a résumé of the receipts of cotton at New York, Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1st: 1874:

<table>
<thead>
<tr>
<th>Port</th>
<th>Total Shipments</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>3,500 bales</td>
</tr>
<tr>
<td>Boston</td>
<td>1,200 bales</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>1,500 bales</td>
</tr>
<tr>
<td>Baltimore</td>
<td>1,100 bales</td>
</tr>
<tr>
<td>Total</td>
<td>7,300 bales</td>
</tr>
</tbody>
</table>

The above shows that the old interior stocks have decreased during the week, the total receipts for the last 1871 bales less than at the same period last year. The receipts have been 4,765 bales less than the same week last year.

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Cotton freights the past week have been as follows:

<table>
<thead>
<tr>
<th>Destination</th>
<th>Havana</th>
<th>St. Thomas</th>
<th>New York</th>
<th>Havre</th>
<th>Liverpool</th>
<th>Hamburg</th>
<th>Stein</th>
<th>St. Nazaire</th>
<th>Havre</th>
<th>New York</th>
<th>Hamburg</th>
<th>Stein</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>$7.80</td>
<td>$7.80</td>
<td>$7.80</td>
<td>$7.80</td>
<td>$7.80</td>
<td>$7.80</td>
<td>$7.80</td>
<td>$7.80</td>
<td>$7.80</td>
<td>$7.80</td>
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<td>$7.80</td>
</tr>
</tbody>
</table>

Market stronger:

Liverpool, May 21.—By Cable FROM LIVERPOOL.—The market has ruled quiet and steady to-day. Sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American.

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

<table>
<thead>
<tr>
<th>Day</th>
<th>Friday</th>
<th>Saturday</th>
<th>Sunday</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>$7.80</td>
<td>$7.80</td>
<td>$7.80</td>
<td>$7.80</td>
<td>$7.80</td>
<td>$7.80</td>
</tr>
</tbody>
</table>

European Cotton Markets.—In reference to these markets our correspondent in London, writing under the date of May 8, 1875, states:

Liverpool, May 6.—The following are the prices of middling qualities of cotton, compared with those of last year:

<table>
<thead>
<tr>
<th>Quality</th>
<th>1874</th>
<th>1875</th>
</tr>
</thead>
<tbody>
<tr>
<td>American</td>
<td>$7.50</td>
<td>$7.80</td>
</tr>
<tr>
<td>Virginia</td>
<td>$7.40</td>
<td>$7.80</td>
</tr>
<tr>
<td>Kentucky</td>
<td>$7.25</td>
<td>$7.80</td>
</tr>
<tr>
<td>Mississippi</td>
<td>$7.00</td>
<td>$7.80</td>
</tr>
<tr>
<td>Raleigh</td>
<td>$6.75</td>
<td>$7.80</td>
</tr>
<tr>
<td>Lower Columbia</td>
<td>$6.50</td>
<td>$7.80</td>
</tr>
</tbody>
</table>

The following is a statement of the transactions on export and speculation for the week:

<table>
<thead>
<tr>
<th>Exports</th>
<th>1874</th>
<th>1875</th>
</tr>
</thead>
<tbody>
<tr>
<td>American</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Virginia</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td>Kentucky</td>
<td>1,000</td>
<td>1,000</td>
</tr>
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<td>1,000</td>
</tr>
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<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Lower Columbia</td>
<td>1,000</td>
<td>1,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Midwest Uplands</th>
<th>$8.80</th>
<th>$8.80</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ohio</td>
<td>$8.80</td>
<td>$8.80</td>
</tr>
<tr>
<td>Indiana</td>
<td>$8.80</td>
<td>$8.80</td>
</tr>
<tr>
<td>Illinois</td>
<td>$8.80</td>
<td>$8.80</td>
</tr>
<tr>
<td>Kentucky</td>
<td>$8.80</td>
<td>$8.80</td>
</tr>
</tbody>
</table>

Breadstuffs.

Prices of flour have shown a slight advance tendency for the past week, and have given way a little at the close. Housekeepers have been more willing to accept bids, and yesterday the bids for export alone aggregated about 8,500 bbls. at $3.50 per for choice superfine and common Western extras; $5.00 per for fancy State; $6.00 for choice Western from spring wheat, and $7.00 for Minnesota patents. Supplies have been small and stocks limited; therefore the principal element of weakness has been the downward tendency of ocean freights. Flours from winter wheat are still mostly held out of the market. To-day, the market for flour is quiet and prices rather weak.

Wheat has been dropping. Receipts at the Western markets have been liberal, the export demand has been limited, and the visible supply has increased. It seems to be believed, too, that circumstances are unfavorable to shippers as they are likely to be, in the present high rates of gold and exchange and low rates of ocean freights. Higher prices abroad may be easily counterbalanced by a decline in exchange or advances in ocean freights. Crop accounts have improved, though some apprehensions are entertained regarding the quality of this crop.

The principal business yesterday was at $1.50 for No. 2 Mil¬ waukee for June arrival, and $1.20 at 21 in store and adv. the 18th at 19 for No. 2 Chicago in store and adv., and $1.42 for amber Winter to arrive. To-day, sales were made at some decline, but the close was quite firm.

Indian corn has been in large supply, which receivers have been disposed to sell promptly on arrival, and under these circumstances prime new Western bids declined yesterday to $5.95. Early in the week old western mixed was closed at $6.95; No. 2 Western was last quoted at $8.95; and prime new mixed, at $8.95. Barley malt is dull, the cold weather checking the demand for bread, and only a little movement has occurred. Oaks have been active and excited, No. 3 Chicago going up to 70c., but under the subsidence of speculation, caused partly by the decline in corn, there was a quick reaction, and yesterday several boat-loads of prime mixed on the spot and to arrive next week sold at 66c. To-day, the market was the turn cheaper, but not decidedly lower.

The following are the closing quotations:

<table>
<thead>
<tr>
<th>GRAIN</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>$5.50</td>
</tr>
<tr>
<td>Oats</td>
<td>$3.50</td>
</tr>
</tbody>
</table>

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

Richmond, May 7.—Rye, which has advanced to 80c., is likely to be followed higher by the rye malt market. Corn is reported steady at 75c., and at $1.50 at the latest quotation.

The following table gives the grain and flour prices in the main market:

<table>
<thead>
<tr>
<th>GRAIN</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>$5.50</td>
</tr>
<tr>
<td>Oats</td>
<td>$3.50</td>
</tr>
</tbody>
</table>

The following table shows the grain in sight and the move¬ ment of Breadstuffs to the latest mail dates:

<table>
<thead>
<tr>
<th>GRAIN</th>
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<tbody>
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Estimates.

SHIPPMENTS of Flour and Grain from the ports of Chicago and

<table>
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Breadstuffs.
The trade in dry goods during the week was generally slow and unsatisfactory with the commission houses. The print market became completely demoralized by the action of leading sellers in changing the styles of standard prints, allowing them to drop at prices ranging from 6¢ to 6¢, and this action coupled with a decline in blushed shirtings in agents’ hands created a feeling of distrust in other values, and greatly retarded the general distribution. The package demand for domestic goods was of a strictly hand-to-mouth character, and with the unpopularity of the print market generally over, although they continue to crowd the auction rooms with foreign fabrics of all descriptions, very few of which realize importation cost. The jobbing trade was dull and dispiriting, except with those firms who determined to meet the keen competition of the Western jobbers—who in making a bold bid for the “cross roads” trade of their several localities have for months past been selling domestic goods and prints at less than New York prices—and these firms accomplished an exceptionally large business in prints, but at prices which left no margin of profit which would not easily be lost. On the other hand, the less valuable goods and prints, several brands of which were reduced in price, the quotations for domestic productions being unchanged, nor does any change seem advisable in the present condition of the market when buyers will only take just such goods as are required for immediate use. The demand for fine material, no matter what the prices may be, is always keen, and the clothing trade operated to a moderate extent in heavy woolens, but their transactions lacked the liberality of former seasons at a like period.

**THE DRY GOODS TRADE.**

Friday, P. M., May 21, 1875.

The market for cotton goods was dull and unsettled. The high prices of all styles of bleached shirtings, prints, and other cotton fabrics, which commenced the previous week, assumed increased proportions, and further reductions in these goods were made by manufacturers’ agents, which restricted the sale of other goods by creating distrust in the maintenance of values. The print market continues very depressed. It has been necessary to reduce the large list of standard prints at 6¢ to 8¢—about the cost of the goods—at which prices immense sales were effected, although the styles were by no means strictly desirable. The American and

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**GENERAL PRICES CURRENT.**

**BREADSTUFFS—Special report.**

**BUILDING MATERIALS.**

- American redwood, clean: 6 00.
- Balsam, clean: 3 50.
- Balsam, foreign: 2 50.
- Balsam, f.o.b. Land, 3 50.
- Dutch: 3 50.
- Gum, f.o.b. Land, 3 50.
- Gum, foreign: 3 50.
- Gum, “: 3 50.
- Hemlock, foreign: 3 50.
- Hemlock, “: 3 50.
- Hemlock, “: 3 50.
- Hemlock, “: 3 50.
- Holm oak: 3 50.
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