COMMERCIAL MATTERS.

Sales at the Stock Exchange—April 16.

5,000 Ill. 6 Share 6s, '66	100½	50 Erie Railroad	23½
4,000 Kentucky State 6s	102	100 do	23¾
5,000 Tenn. State 6s, '90	85	400 do	23⅞
20,000 Virginia 6s	91	100 do	23⅞
1,000 do	91	200 do	23⅞
1,500 N. O. State 6s	75	125 Hudson River Railroad	24½
4,000 N. Y. State 6s, 1858	100	100 do	24½
1,000 N. Y. Cen. R.R. 6s	99½	200 do	24½
2,000 Erie R.R. 6s, 1875	42	50 Harlem Railroad	14½
1,000 Mich. So. Stg. Fd Bs	69	200 do	14½
1,000 do	70	300 do	14¾
5,000 Ill. Cen. R.R. Bs	89	100 do	14¾
1,000 La Cross & M. L. O. 6s	52	15 New-Haven and H. R.	115
6,000 do	52	700 Reading Railroad	45
5,000 do	51½	50 do	45½
1,000 Nashville & Cant. Bs	70	50 do	45½
25 Phenix Bank	100½	50 do	45¾
25 Butchers & Drovers' Bk	108	50 M. S. & N. In. R.R.	22½
50 Metropolitan Bank	105	50 do	22½
10 Seco & Leather Bank	106	200 do	22½
10 Del. & Hud. Canal Co.	107	14 M. S. & N. In. pf stk	49½
10 do	106½	100 do	49½
10 do	106½	50 do	49½
50 Canton Co.	21	150 Panama Railroad	100½
200 do	20½	20 do	100½
100 do	20½	50 Illinois Central R.R.	91½
100 do	20½	10 Gal. & Chicago R.R.	72½
100 do	20½	60 do	72½
100 do	20½	25 do	72½
50 Cary Improvement Co.	64	200 Cleve. and Tol. R.R.	42½
150 Niagara Trans. Co.	21	150 do	42½
50 Penn. Coal Co.	69½	300 do	42
50 do	69½	700 Chic. and R. Isl. R.R.	71½
50 do	69½	50 do	72½
50 do	69½	200 do	72
50 N. Y. Cen. R.R.	89½	100 do	72½
200 do	89½	100 Milw. and Mis. RR.	26½
200 do	89½	50 do	26
200 do	89½	100 do	27
100 do	89½	100 do	27½
50 do	89½	50 do	27½
100 La C. & Milw. R.R.	8		

SECOND BOARD.

2,000 Missouri State 6s	82½	50 Erie R.R.	23½
7,000 do	82½	300 do	24
5,000 Brooklyn City 6s	96½	100 do	23½
500 Ill. Cen. R.R. bonds	88½	200 do	23 24
7,000 do	88½	100 do	24
10,000 do	89	50 Hudson River R.R.	25½
1,500 do	88½	50 do	26½
15,000 LaC. & M. L. G. Bs	3	150 do	26
5 Park Bank	95	113 Harlem R.R.	13
10 Bank of Commerce	102	250 Reading R.R.	45½
5 Metropolitan Bank	105	10 Mich. Cen. R.R.	64
250 Niagara Transit Co.	21	100 Mich. S. & N. In. R.R.	23
110 Cumb. Coal Co.	18	200 do	23½
50 Penn. Coal Co.	70	70 do	23½
25 Cary Improvement Co.	64	100 Mil. S. & N. In. pf. stk. b. 6	47
200 N. Y. Cen. R.R.	87	100 Panama R.R.	106
300 do	89 87	90 Gal. & Chic R.R.	73
50 do	87	100 Chic. & Rock Isl'd R.R.	73
50 do	87	100 do	72½
20 do	87	50 do	72½
20 do	87	100 Cleve. & Toledo R.R.	42
20 Mil. & Miss. R.R.	26½		
10 do	26½		

SALES AT AUCTION.

2,000 Sacramento City 10s	53	14 Peter Cooper Fire Ins.	110
5,000 Mich. South. RR. 7s	66	10 Humboldt Fire Ins. Co.	93½
1,000 Milw. & Hor. RR. 8s	54½	10 Etna Fire Ins. Co.	103½
6,000 Pennsylvania 5s	86½	33 Great Western Ins. Co.	105
2,000 California 7s	85	20 Excelsior Fire Ins. Co.	91
15,000 Clev. & Pittsb. RR 7s	45	10 American Fire Ins. Co.	100½
10,000 Water'n & Mad. 6s	1	10 do	100
10 Irving Bank	95	10 Merchants' Fire Ins. Co.	149
30 East River Bank	50	40 Columbia Fire Ins. Co.	104
200 Broadway Bank	121	5 Metropolitan Fire Ins.	102½
10 Nassau Bank	92	40 East River Fire Ins. Co.	94
10 Amer. Exchange Bank	105½	23 N. Y. Central Park	91½
15 Marine Bank	86	50 Brooklyn City Railroad	92½
10 Merchants' Ex. Bank	95	25 Hudson River Railroad	28½
10 Metropolitan Bank	105		

FRIDAY, April 16, 1858.

The Stock movement has been of a singular and capricious character during the day. The first effect of the foreign news was adverse, and the bears took advantage of the feeling to hammer the market down to points at which it became desirable to cover outstanding contracts. A small amount of capital was made also out of the "yellow fever" arrival at Quarantine; but the alarm on this point seems mostly confined to the short interest in Wall street. It is a singular fact that, in regard to the visitation of this disorder, there is always more anxiety felt and expressed among the bear operators of Wall street than in any other portion of the city—a fact which, in a superficial view of the subject, suggests the idea that the milk of human kindness flows very freely in the veins of these disinterested gentlemen. At the morning's Board nearly every prominent stock on the list fell off from closing quotations of yesterday, and there was a marked degree of heaviness up to the hour of adjournment. New-York Central went down to 86¾, but was a trifle better in final sales. Erie was particularly weak, notwithstanding the scarcity of cash stock, and at the close of the call was offered freely at 23¾. The statement of a gain in the April receipts thus far of $25,000 was, by an error in our article of yesterday, made to apply to the Reading Railway, instead of the Erie. Hudson, with but moderate sales, went to 28¾. Harlem had the prevalent weakness also, and opened on the call at 12¼, finally settling down to 11¾, at which the stock was in good demand. Reading was inactive at 45. Michigan Southern common stock touched 22¾, but became quite firm at this point. The Preferred declined in about the same ratio, but was also steady at the low figures quoted. Toledo went down to 42, but attracted no especial attention. Rock Island sold freely at 71¾ at the first call, a decline of 1¼ from closing sales of yesterday, but had a firmer market at the close, and left off in final sales at 72. Milwaukee and Mississippi was pressed for sale at 28 for regular stock, and at 27¾ on sellers' options—the proposed issue of 3d mortgage bonds still acting adversely upon the market value of the stock, upon the broad grounds that the stock is likely to be further removed from the chances of dividend, by losses on the sales of bonds, which increases the debt, at the same time that its consolidation is effected. Panama went down to 105¾, on moderate sales. There was considerable activity in Canton, at a decided decline, the closing transactions on short time being at 20¾. Nicaragua declined ¼. It is now understood that Commodore Vanderbilt is getting the new steamer "The Queen of the Pacific" in readiness for the Havre line, and that he has no intention of reopening the Transit route at present. Between the sessions the market stiffened up considerably, and at the Second Board quotations were from ¼@1 ⅌ cent better through the list for leading stocks, and there was a tolerably firm feeling up to the time of adjournment. This improvement continued through the day, without especial activity, but with considerable cheerfulness of tone. In bond transactions the only particular feature for the day was a more active inquiry for Illinois Central, which at the Second Board went up to 88¾ with sales of $19,000. La Crosse Land Grants declined to 31¾, and were active. The bidding prices at the close of the day were, for New-York Central 87¼; Erie 24¼; Reading 45¼; Michigan Southern 23¼; Toledo 42¼; Rock Island, 73¼; Hudson River 29; Cumberland 18, &c.

The foreign bill market is inactive for the steamer to-morrow, without change in rates. Remitters prefer to wait for the Wednesday steamer. Sterling is 108@109, with good bank and other signatures, selling at 108¾ ⅌ cent. Francs are 5.20@5.15.

Freights are steady. To Liverpool, 2,700 bbls. Flour at 1s. 3d.@1s. 4½d.; 12,000 bush. Grain at 4d.@4½d.; 700 bales Cotton at ⅛d.; 200 tcs. Beef at 2s 9d.; 1,200 boxes Cheese at 20s.; 2,000 bbls. Rosin at 1s. 9d.@1s. 10½d. To London, 700 boxes Cheese at 30s.; 3,000 bbls. Rosin and Crude Turpentine at 1s. 9d.@2s. To Glasgow, 1,600 bbls. Rosin at 3s.; 1,000 bbls. Flour at 2s. 1d. To Bremen, 200 tcs. Rice at 25s.; 75 bales Cotton at ⅛c. To Rotterdam, 2,000 gallons Honey at 26c.; 20 tons Measurement Goods at 20s. A brig from Wilmington to Trinidad for $7. A schooner from Jacksonville to New-York, with Flooring Boards, at 7. A brig of 1,500 bbls. to the Spanish Main for $1,400. A brig to Cadiz, with light Pipe Staves, at $26. A bark hence from the Mediterranean for $1,000. A schooner of 170 tons to the south side of Cuba and back, with Sugars, at 37½c.

The business of the Sub-Treasury was: Total Receipts, $105,127 16—$40,000 Customs; Payments, $106,215 72—$10,000 California Drafts. Balance, $3,838,387 96.

The foreign news by the Africa, though not very important taken altogether, is yet less favorable in its financial and commercial items than had been anticipated. The prominent points are a decline of ⅛ to ¼ in Consols, a decrease of £104,808 in the bullion return of the Bank of England, and continued dullness in Cotton and Breadstuffs. Applications for discount at the Bank had increased, and notwithstanding the confident anticipations of financial writers in the papers received by the previous steamer, the Directors separated after the weekly meeting, without reducing the minimum to 2½ ⅌ cent. American securities were dull, especially those of the Erie and Illinois Central Railroads. Erie Shares, we notice, are quoted at intervals at 20, 25, 28, and Illinois Central at from 82 to 83. Cotton is called lower, but the published returns are in fact about the same as by the last steamer. The new Indian Loan of $5,000,000—4 ⅌ cent debentures—had been taken at an average of 98, which was quite satisfactory, the minimum having been fixed at 95 by the India House. It is announced that Messrs. George Peabody & Co., the eminent American Bankers, had paid up the balance of their loan to the Bank of England. There was a heavy feeling and lower prices at the Paris Bourse, where the bears seem to be the dominant party.

Adrian H. Muller will hold his regular auction sale of stocks and bonds to-morrow, at 12½ o'clock, at the Merchants' Exchange.

S. Draper's daily sale of bonds and stocks will take place to-morrow (Saturday), at 12½ o'clock, at the Merchants' Exchange.

Albert H. Nicolay's regular daily auction sale of stocks and bonds will take place to-morrow (Saturday), at 12½ o'clock, at the Merchants' Exchange.

We annex a comparative statement of the Imports of Foreign Dry Goods at the port of New-York for the week and since Jan 1:

For the week.	1856.	1857.	1858.
Entered at the port	$2,296,206	$1,022,196	$820,855
Thrown on market	2,072,242	969,248	608,716
Since Jan. 1.	1856.	1857.	1858.
Entered at the port	$39,023,402	$34,520,834	$15,494,388
Thrown on market	34,670,347	34,308,203	19,928,652

ENTERED FOR CONSUMPTION.

Manuf. of	Pkgs.	Value.	Manuf. of	Pkgs.	Value.
Wool	317	$91,503	Miscellaneous	72	$2,058
Cotton	519	19,205			
Silk	64	24,744	Total	1,121	$236,974
Flax	134	36,536			

WITHDRAWN FROM WAREHOUSE.

Manuf. of	Pkgs.	Value.	Manuf. of	Pkgs.	Value.
Wool	365	$98,300	Miscellaneous	5,397	$3,816
Cotton	467	47,012			
Silk	40	24,009	Total	6,346	$181,792
Flax	197	49,455			

WAREHOUSED.

Manuf. of	Pkgs.	Value.	Manuf. of	Pkgs.	Value.
Wool	142	$50,027	Miscellaneous	19	$5,292
Cotton	25	35,253			
Silk	15	13,500	Total	556	$119,061
Flax	81	12,484			

The Imports, it will be seen, are quite light.

The U. S. Treasury statement for the week is as follows:

Treasury balance (April 12)	$5,710,403 76
Amount of receipts	319,874 36
Drafts returned paid	1,541,422 90
Bank transfers	1,326,236 82
Reduction	$410,264 40

There appears to be symptoms of a revival of traffic on the Railroads. The Erie shows an improvement of $20,000 thus far in April over last year; on the Central we hear that the passenger traffic is increasing. On the New-England roads the increased business is at least one-fourth on the dullest period. The first week of April, on the Wabash Valley Railroad, gives $19,100, against about $12,000 per week in the middle of March. The March receipts of the Covington and Lexington Railroad were $30,715, against $20,640 for the same month last year.

The business of the Clearing-House to-day was $10,164,453. The Metropolitan Certificates are $242,000. A dispatch to Messrs. Thompson Brothers states that the Uncas Bank, Conn., is now redeemed at the Suffolk Bank. The City Bank has declared a dividend of 4 ⅌ cent, payable 1st prox.

In regard to the claim of Mr. David A. Neal against the Illinois Central Railroad Company, we understand that it is for $190,000 instead of $250,000, and that the Company have no knowledge of any suit having been commenced. The claim is for services as agent for the Company in England, in the purchase of rails, sale of bonds, &c., in England, while Mr. Neal was Vice-President of the Company, receiving a salary of $10,000 per annum. The Company consider that they have an effective defense against any such claim, in a resolution of the Board adopted in 1853, introduced by Mr. Neal himself, by which it was resolved that no officer of the Company should receive any compensation beyond his salary.

In a following column will be found a communication from Mr. E. C. Litchfield, in reply to one published by Mr. Jervis.

The following is a copy of the act passed by both Houses of the Legislature, and to take effect May 1, to restrain banks, banking institutions and bankers from assuming the title of Savings Banks, or receiving deposits as such:

SECTION 1. It shall not be lawful for any bank, banking association, or individual banker, authorized to issue circulating notes by the laws of this State, established in any city or village where a chartered savings bank is located and transacting business, to advertise or put forth a sign as a savings bank, or in any way to solicit or receive deposits as a savings bank; and any bank, banking association, or individual banker, which shall offend against these provisions shall forfeit and pay for every such offense the sum of $100 for every day such offense shall be continued, to be sued for and recovered in the name of the people of this State by the District-Attorney of the several counties, in any court having cognizance thereof, for the use of the poor chargeable to said county in which such offense shall be committed.

At a meeting of the stock and bond-holders of the La Crosse and Milwaukee Railroad Company, held in the City of Albany on the 14th of April, inst., agreeably to public notice, published in the several newspapers in the City of Albany, at which appeared parties interested, from the principal cities of this State and several Eastern cities, Wm. Gould, esq., was chosen Chairman, and W. Frothingham, esq., Secretary.

The law recently enacted by the Legislature of the State of Wisconsin was read to the meeting, and, after remarks and statements made by several stockholders, it was, on motion,

Resolved, That a Committee be appointed, consisting of the following gentlemen: William A. Guest of the City of New-York, Isaac Hartshorn of the City of Providence, R. I., and Howard Watson of the City of Albany, who shall consult together and report to this meeting such measures as may be necessary to obtain the protection of stockholders, for the purpose of selecting such a Board of Directors at the coming election as will best promote the interests of stockholders.

The Committee retired, and, after deliberation, returned, and Mr. Guest, their Chairman, presented the following report:

The complications arising from the disappointments of the public in behalf of this road have caused the Legislature of Wisconsin, recently, to pass a law forbidding any Director from soliciting or voting proxies for the election of Directors of said Company, and postponing the coming election for Directors until the last Wednesday in May next. In consequence, it has become necessary for the stockholders of the Company to appoint suitable persons to solicit proxies and vote for Directors at the ensuing election.

The Committee believe that the Eastern Directors have accomplished, since their election in November last, all that could have been expected of them, and the results of their management entitle them to the confidence of the stock and bondholders of the Company.

The Committee are not disposed to make invidious comparisons, but justice requires them to state that when the resignation of a majority of the Western Directors placed the affairs of the Company under Eastern management, in November last, the prospect of preventing the work from passing into the hands of the bondholders was almost hopeless.

The stock was selling at 6 cents and the land grants at 20 cents on the dollar.

The funded debt of the Company, on which interest has been paid since the Eastern Directors took charge of the road, amounts to $5,200,000 in "land grants," "farm mortgages," and "first" and "second mortgage bonds," and the bonds issued by the City of Milwaukee; the interest on these bonds, amounting to $95,300 47, has been paid.

There has also been paid over $100,000 to prevent the foreclosure of mortgages on depot grounds in the City of Milwaukee and for other purposes. Since the appointment of the new Board the work has been completed on 40 miles of road, between Kilbourn City and Tomah, which completes the work to within 15 miles of La Crosse, the western termination of the road. They have also concluded a contract with S. Chamberlain, esq., by which the completion of the road is secured by the 1st day of January next.

The stockholders can appreciate the difficulties which have been overcome in accomplishing so much, when they are informed that at the time the Eastern Directors entered upon their duties, the treasury had become so impoverished that it was with great difficulty they could meet their ordinary expenses.

The late financial revulsion then prevailing paralyzed the energies of the business community. Any effort to finish the road with such means as the Company could control, appeared almost impossible.

With prospects thus gloomy, a few gentlemen in Albany, large holders of the stock and bonds of the Company, undertook the management. They had immediately to advance large sums of money to pay arrearages of interest due on the "1st mortgage bonds," and the "sinking fund," and they have since come under heavy liabilities in raising money to enable the contractor to go on with the work. The Committee are assured that the present Directors have observed the most rigid economy during their brief connection with the Company.

They determined that the fidelity of their direction should bear the test and scrutiny, which they solicit from the stock and bondholders at all times.

The integrity of the recent contracts to complete the work has been assailed by the press in Wisconsin and New-York, in consequence of the large difference between the prices agreed to be paid, and what it is alleged others have offered to do the work for; but when the public are informed that the Company had nothing to pay with but "Land Grant Bonds" which the contractor took at their nominal value, they will see that a large margin had to be made between them and the money.

The interest of all parties interested, as well as the State of Wisconsin, required the completion of the work as soon as possible. This operated on the Board in making the contract. The Committee are assured that the contractor's large interest in the road is a more or an inducement to him to take the late contract, than any consideration of future profit.

Mr. Clark, the late President of the Company, and others of the Board, have made several journeys to Wisconsin during the past Winter, to promote the interests of the Company. They inform the Committee that they are baffled, to a great extent, by the unexpected success which has attended their efforts in the prosecution of the work, to the neighborhood of the past Winter, and to the great injury of their respective interests. Such gentlemen, esq.

Within the past week the resignation of all but two of the Western Directors has been tendered and accepted. As there is a large amount of stock held in Wisconsin, we solicit our Western friends to confer together with a view of selecting suitable persons for Directors.

We are assured that the position of Director is by no means a desirable one at this time. But considerations of public duty, it is presumed, will induce competent men to allow their services to be placed at the disposal of the community in the present crisis of the Company's affairs.

In conclusion, your Committee feel justified in saying that the result of their investigation gives them to assure them of the early completion of the road to La Crosse.

The present Board of Directors have exhibited energy, liberality and courage, and that the prospects of the road, after completion, are of the most encouraging character.

We would, therefore, recommend the appointment of a Committee of three to solicit proxies to select such Directors as will best promote the interest of the Company, and that William Gould, William Watson and John Pemberton, of the City of Albany, or either of them, act as such proxies for the Eastern stockholders.

All of which is respectfully submitted.

WM. A. GUEST,
ISAAC HARTSHORN,
HOWARD WATSON.

On motion, the following resolution was unanimously adopted:

Resolved, That the report of the Committee be adopted, and that the same be signed by the officers of the meeting and published in the newspapers, also in the form of a circular, and sent to stockholders. WILLIAM GOULD, Chairman.

W. FROTHINGHAM, Secretary.

THE MICHIGAN SOUTHERN CONTROVERSY.

To the Editor of The N. Y. Tribune.

SIR: It will be recollected that on the 18th March a circular of the Michigan Southern and Northern Indiana Railroad Company was issued "By order of the Board," requesting stockholders who could not attend the approaching election to send their proxies to the office "either with or without the name of the person whom they desired to represent them, and stating that if any proxies were returned in blank, the "Board of Directors would designate" some one to vote upon them; that, a few days subsequently, a minority or counter-circular was issued by Mr. John B. Jervis and two associates, requesting the proxies to be sent to them; that thereupon a correspondence ensued between sundry stockholders and Mr. Walcott, the Treasurer of the Company, which developed the fact that the Directors who had voted for the issuing of the regular circular were large shareholders, holding in the aggregate about 2,000 shares, while at the same time Jervis and his two associates had standing in their names but 16 shares, as reported by the Treasurer, or 60 shares as claimed by Mr. Jervis.

To Mr. Walcott's published letter, giving these facts, Mr. Jervis replied, and in doing so endeavored a personal assault upon myself and friends. Dragged thus, without cause, into this controversy which Mr. Jervis is waging against his own Board, I was forced by a decent self-respect to a public reply; in which, while showing the injustice of his attack, I studiously avoided any imputation upon his motives, and all statements that could be deemed personally offensive.

To this letter Mr. Jervis replies in nearly two columns of Tuesday's *Evening Post*, and, I regret to say, in a manner and a spirit utterly unworthy of the position he occupies.

All will bear witness that this controversy has not been of my seeking. I have not yet been able to see how the interest of the stockholders and the prosperity of the Company would be promoted by coarse wrangling between Directors and managers, as to the precise share of responsibility which should attach to each. Such discussions originate ordinarily in private feeling; and when they are unnecessarily thrust before the public, it is safe to assume that the ruling motive is anything but disinterested patriotism. Entertaining these views, I have long submitted in silence to most unjust misrepresentations, rather than, by publicly noticing and exposing them, to run the hazard of exciting controversies which could do the Company no possible good, and which might seriously embarrass its operations. But when its President, irritated by his inability to rally more than two out of twelve associate Directors to his support, saw fit to vent his spleen upon me in public circulars and letters, I felt at liberty, in self defense, to fall back upon the facts of the case.

Mr. Jervis's last letter is a remarkable production. Its whole scope and aim are to show that he is in no wise responsible, although he held most of the offices; that two or three individual Directors were "the managing men;" and that their schemes were "hurried through" the Board, "in a way that gave very little opportunity to judge of or discuss the subject." In short, that the Directors, as a body, were mere puppets in the hands of two or three of their number, ready to rally "their lines," whether right or wrong; and that, too, in a Board embracing at different times such men as George Biles, the late Gov. Marcy, Chas. Butler, Hugh White, Gov. Barry, Jedediah Williamson, D. D. St. John, E. D. Morgan, Thomas Barron, Hamilton White, Wm. B. Wells, and others equally respectable.

If this supposition, instead of being, as it is, a libel upon these gentlemen, were really true, how could Mr. Jervis sit quietly as a Director, and three years as President in such a Board? And how far would it go toward showing his peculiar fitness for the office of President of the Company, if we should admit all that he tries to prove—that during the entire time he occupied that position, he was utterly without influence? Is such the material of which leaders should be made?

But Mr. Jervis claims that the "majority" which authorized the regular circular did so "by a species of sharp parliamentary practice," and that although six gentlemen voted for it, "they represented the views of but five of the thirteen Directors." Gentlemen of ordinary intelligence are presumed to know what they mean when they vote; and when six Directors record their names in favor of a proposition, it is assuming something to allege that they "represent the views of but five." This is, however, an internal quarrel which the Directors must settle among themselves; but it is true that a majority of the Board are prepared to sustain Mr. Jervis, why is it that he is so unwilling to trust them with the proxies?

Mr. Jervis excuses himself for assailing me upon the ground that he supposed myself and friends were soliciting proxies in answer to the circular of the majority of the Board. If as a stockholder I prefer to have my property managed by those in whom I have confidence, and if that preference is for large shareholders as against those who hold little or no stock, is the President called upon to protect the interest of the Corporation by indulging in personal abuse, and by publishing columns of calumny?

I shall treat Mr. Jervis and his associates with all the respect to which their services entitle them. I shall not, however, be drawn into irrelevant issues, neither shall I imitate him by making random assertions, unsupported by proof, and which would, therefore, be reduced to a question of recollection, or of veracity between him and me. A large portion of his letter is taken up with statements resting only in recollection. He undertakes to tell what I did or said, or what was said or done by himself or by other members of the Board, at different periods and upon various matters, which arose during an association of seven years, not one of which pretended acts or sayings is verified by the Company's records, or by any paper, document, or official evidence in its possession. I must decline to hackle phrases with Mr. Jervis upon any such basis. Of his allegations, some are in relation to matters which have no bearing upon the pending issue; as when he says that he made estimates "which were objected to by Mr. Litchfield as too high, and likely to prevent subscriptions," as if that was a proper matter to influence his official action, or as if any opinion of an individual Director would justify him in putting forth an unreliable estimate.

Some are entire misrepresentations: as when he pretends that I "evaded his inquiries" as to certain stock, of whom it was bought, and what was paid for it; for all that information was spread out upon the Company's books and papers, which were always accessible to him, and could have been supplied by any clerk in the office.

Some never had any foundation in fact: they are mere idle fancies, as baseless as the fabric of a vision," as when he states that in December, 1854, I applied to him to advocate paying me $25,000 "for extra services in raising money for the Company." The records and proceedings of the Company make no allusion to any such application. I have inquired of several of the old Directors, who concur in saying that they never heard anything of it, and I aver that nothing of the kind ever occurred. As this is one of "their plans" which Mr. Jervis takes great credit to himself for having defeated, perhaps he will be kind enough to furnish the proof upon which he bases his statement. With these remarks, I dismiss all those petty insinuations, unsupported by proof, which form the staple of his letter; insinuations so uncomfortable in their unworthy of any fair mind, and which can be accounted for only by extreme malice or extreme credulity.

But Mr. Jervis makes some statements which we can test by written evidence. Let us see how far they tally with the record.

In my former letter I intimated, but did not distinctly state, that Mr. Jervis's estimates as Chief Engineer had been considerably exceeded by the actual cost.

He takes up and dwells upon this point in detail, and in doing so attempts to show that an estimate furnished by him in October, 1855, of the amount required to finish all the Company's works then in progress "was a pretty close estimate." He adds that he cannot "now find it," and that he "must have regarded it as a very informal paper. Very likely he did; but the Directors called for it as the basis of their action, and it spread at length upon their records under date of Oct. 11, 1855, and is estimated at $712,416, the total amount required on the 1st of that month to complete all the works of the Company then in progress. These facts appear in a formal report of the Company, dated 12th September last, then entered upon the minutes and published in some of the City papers; which report also states that from Oct. 1, 1855, to Sept. 1, 1857, the Company had expended $1,523,884 for work, labor and materials, besides $48,552 for interest, making a total of $4,277,606 paid up to that date for the work which in October, 1855, it had been estimated could be completed for $712,416. Mr. Jervis knew that this discrepancy attracted the attention of the Board under Mr. Williamson's administration, and that he was then called upon by the President at a meeting of the Directors to explain it; and yet now he states that "estimate!" It is desired to pursue this matter, I might refer to his original estimate for the Middle Ground or Tonnelle Station of less than $200,000, and compare it with his recent report, showing an actual cost of $600,000, or I might quote from his published report in 1853, estimating the cost of the tunnel line, including stations and rolling stock, at $2,800,000, and compare it with his report of last month, showing the actual cost, exclusive of interest, at $5,000,000. But I do not desire to enlarge upon these or other similar topics. I merely wish to remind Mr. Jervis that other members of the Board have not been any memory of the privilege of making mistakes.

Mr. Jervis states, without qualification, that "a considerable part of the rolling stock, and all the rails, were contracted for by other parties" than himself. While I write I have before me two contracts for the purchase of "rails" to the amount of three tons, amounting, at prices then current, to some $[illegible] or $[illegible], and both executed in behalf of the Company by Mr. Jervis, as member of a Committee or as President. It is easy to be mistaken in one's recollection as to matters of such magnitude, and which were reduced to writing at the time, does not Mr. Jervis begin to think that his memory may be at fault in other matters also, in relation to which there can be no written evidence?

He professes to have found in 1854 "pretty large sums due from Elisha C. Litchfield, E. B. Litchfield, John Stryker, the Terre Haute and Alton Road, and sundry brokers;" but he omits to state that he was himself indebted to the Company at the same time, and for the same reason, as the other gentlemen named by him. The Company, as a mode of securing the Chicago and Mississippi Road, had purchased some of its stock at 50 cents on the dollar. That contract was made during my absence. Subsequently Mr. Jervis, Mr. Stryker, and other Directors and stockholders, purchased a portion of the stock at its price paid for it, the Company agreeing to accept the purchasers on credit four and six months, and those, I presume, were the same debts to which Mr. Jervis refers. Why did he overlook his own notes, and those of other Directors and stockholders, to whom Mr. Stryker and my brother-in-law, Elisha C. Litchfield, who took part in the purchase, paid their notes, and—not the Directors—but I am in the dark as to the fact that these debts were ever paid? But they will fit in an account which is between the Company and a former President, and in which no third party participates. The next report brought the accounts up to $17,203 [illegible] on the 1st of May, 1857 (just six days after I had resumed my official connection with the Company as a Director), thus showing an increase of about $4,260,000 in the intervening twenty-one months.

During nearly all that time I was in Europe, having, as Mr. Jervis knows, no more connection with or control over the Company's operations here than the man in the moon. During the same period, Mr. Wilkinson was President, Mr. Hopkins Secretary, Mr. Robb assistant and acting Treasurer, with the exception of about three months, when, in my absence from the Board, the duties of Treasurer, as they were performed by Mr. Elisha C. Litchfield. I entertain no doubt that these gentlemen can account for every shilling which passed through their hands during the time in question. But it is an appropriate illustration of Mr. Jervis's sense of fairness, to talk through two columns as if all these expenditures were wrong because he was not President, and as if I should be held responsible for them, when I had nothing in the world to do with them.

Neither do I feel responsible for Mr. Jervis's estimates, and as I should be held responsible for them, when I had nothing in the world to do with them.

On the other hand, I am not responsible for the organization of this Company, the Engineer Department is the only one which has disbursed millions without check and without settlement. Taking for granted that whenever his accounts are finally audited, they will be found to be substantially correct, I say that until that event happens, it will be good taste at least for Mr. Jervis to suspend his indiscriminate and unfounded attacks.

Mr. Jervis says that I "must have been fully aware for more than three years past that we entertained different views of business." I am happy to find one statement, the truth of which I freely admit, for it was just "three years ago" this month when the Board made a change in the office of President of the Company, after having tried Mr. Jervis for some years in that post. By that action, in which I concurred, he says that he "considered himself defeated." That was the precise date when his eyes were opened; up to that time he had been "anxious to think well" of me and had occasionally "voted for me." Since then he would not for the world commit such an enormity.

I am not aware that, during an intercourse of seven years, an unkind word ever passed between Mr. Jervis and myself, until he saw fit, without provocation, to drag my name into the controversy which he is waging against the Board of Directors. I have the pleasure to witness that I have acted entirely in self-defense, and only when a decent self-respect prohibited my remaining silent. The positions which Mr. Jervis and myself occupy are radically different. He is a candidate eagerly canvassing for a reelection to office; I seek no such distinction. Never having been chosen a Director except by a unanimous vote, and never having held an executive office in the Company by my own procurement or desire, but always against my wishes, and sometimes against my interests, I could not stoop to engage in a partisan contest, and electioneer for votes to place myself in power.

As an individual, I have repelled unjust assaults as a stockholder, I have a right to an opinion as to the management of the Company. The first element of success is to secure Directors who will evince above all personal feelings and cooperate in good faith and with entire harmony in the effort to restore the Company to its former position. *That* is the work which the stockholders desire to see accomplished. They do not wish their property to be made the sport of contending parties, nor their interests jeopardized by the hot pursuit of private quarrels. They believe that their officers can render more service by taking care of the road than by ransacking its former history to find material for strife. They have the intelligence to see who of the present Board have originated and are fomenting quarrels, and they have the power at the approaching election to apply a suitable remedy.

EDWIN C. LITCHFIELD.

Markets—CAREFULLY REPORTED FOR THE N. Y. TRIBUNE.
FRIDAY, April 16.

ASHES—The inquiry for both kinds is light and the market is steady; sales of 50 bbls. at $6 for both kinds.

STOCK OF ASHES APRIL 16, 1858.

	Pots, bbls.	Pearls, bbls.
First sort	969	439
Second sort	103	144
Third sort	54	22
Concentrated	24	—
Total	1,055	605
Total Pots and Pearls	1,700	

COTTON continues dull under further foreign news of an unfavorable character per Africa. The sales are reported at 900 bales. We repeat nominal quotations:

NEW-YORK CLASSIFICATION.

	Uplands.	Florida.	Mobile.	N. O. and Tex.
Ordinary	10¼	10	10	10¼
Middling	12	11½	11½	12
Middling Fair	13	13	12½	13

COFFEE. There is more doing in Rio. The Spartan's cargo of 4,000 bags sold on private terms. The arrivals have been large, numbering 18,000 bags, increasing the stock to 31,000 bags Rio and of other kinds to 45,000 bags. Sales also of 300 cases Java, Jamaica, on private terms.

FLOUR AND MEAL—The demand for Western Canal Flour is less active, the unfavorable news from Europe by the steamer Africa checks the inquiry, but, with light arrivals, it is difficult to purchase at our inside figures at the close; the better grades are mainly so firm. The sales are 9,000 bbls. at $4 00@$4 15 for common to good State; $4 20@$4 40 for extra do; $4 10@$4 20 for superfine Indiana and Michigan; $4 20@$4 65 for extra do; $4 50@$4 75 for common to good Round Hoop extra do; $5 00@$5 50 for good to choice do; $4 75@$6 50 for No. Ironbonds and $5 00@$6 50 for extra do brands. Canadian flour is firm but has no live; the arrivals are light; sales of 500 bbls. at $5@$5 50 for extra. Southern Flour is less active, and prices are in favor of the buyer; the demand is mainly for the cheaper grades; the sales are 1,000 bbls. at $4 00@$4 55 for inferior shipping brands; $4 60@$4 75 for mixed to good brands Baltimore, Ohio, and $4 50@$5 25 for the better grades. Rye Flour is heavy, the supply is fair; sales of 200 bbls. at $4 25@$4 60. Corn Meal is easier to buy in fair request; the sales are 500 bbls. at $3 00@$3 45 for Jersey and $3 87½ for Brandywine, and $17 75 for hogsheads.

GRAIN—Wheat is nominally 1c. higher, but there are no sales to establish a basis, as it part for export, but mainly for millers; the sales are 3,000 bushels fair white Ohio at $1 14; 7,500 bushels Canadian spring at [illegible] to arrive next week; 800 bushels Red Indiana at $1 12@$1 13; 1,200 bushels White Kentucky at $1 45, and 700 bushels Red Southern fair quality at $1 12. Barley is in limited request and is heavy; sales of 400 bushels at 82c. duty paid. Malt is heavy; sales 1,000 bushels at 90c. cash. Oats are quite firm and in good demand at 44@47c. for Southern, 45@46c. for Jersey, 46@47c. for State, and 50@52c. for Western. Corn is again better and in lively request for the trade, the East and for export; the sales are 41,000 bushels at 73@75c. for mixed in store, 75c. for Southern White—the latter rarely in Delaware, 77@78c. for Southern Yellow and very superior do at 80c., for the West Indies—an extreme price. Rye is firm and in fair demand; sales of 5,500 bushels at 90c. for Jersey and Northern.

HEMP—Domestic is in reduced supply, and, with limited receipts, prices tend upward. Manilla is quoted at [illegible] for [illegible] tons, [illegible] a parcel of over 20 bales is offered at [illegible] at the above prices. Foreign is still in limited demand, but prices are sustained.

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