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The Chronicle.

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CAUSES OF MONETARY ELASTICITY.

Professor Bonamy Price remarks very justly that the first thing to be done in the study of the money market is to get a clear knowledge as to what is dealt in there. And this for the same reason that if we would understand the horse market we must know something about horses; if the sheep market, something about sheep; if the stock market, something about stocks; if the wheat market, something about wheat. This principle, like many others which are equally obvious, are in monetary discussions too much forgotten, and few of us find it easy to apply them steadily in practice. Last week we endeavored to explain what commodity it is that the money market deals in. This commodity we showed to be capital. The money market is an apparatus for distributing capital just as the Croton water system, on which we have spent so much in this city, is an apparatus for dis-

tributing water. When we stand on High Bridge, with the Croton River behind and beneath us and the city before us, we have an analogue of the money market. As the river gathers up the various streams from thousands of acres of rainfall and collects them into one mighty current—as this current flows beneath our feet, ramifies through every street and penetrates into every dwelling and factory and apartment of its million citizens—we see a very graphic illustration how the money market distributes to the whole country streams of capital, collecting them imperceptibly, treasuring them up, and distributing them into every office and factory and bank where they are needed to keep industrial activity alive among us.

It is because the money market loans and deals in capital that Mill proposed to call it "the loan market." This designation, he said, was more expressive than "the money market," and less suggestive of erroneous theories. Others have adopted the term "capital market." In this country, to a considerable extent, Mill's suggestion has been taken in the money articles that form so useful and so attractive a feature of our leading newspapers, and for intelligent appreciation of events, trustworthy reports, keen insight into principles, and masterly analysis of the relative value of financial facts, are perhaps scarcely surpassed in Paris or London, and still less in Vienna or Berlin.

Whether, as these writers have proposed, the money market be called by its old name or by some newer one is not very essential. What is of real importance is that we should remember and keep steadily before us what are its true functions as an apparatus for moving capital. It is a machine for passing capital between the lender and the borrower. It is an organized mechanism for keeping up a steady flow of one of the vital necessities of commerce, civilization, and productive power.

With these principles in view, what we ask are the causes of monetary elasticity? How may this elasticity be procured? What is to be done first with a view to it. To solve the problem we must fall back upon first principles. Suppose we wanted more elasticity in our Croton water supply, what should we do? We should augment our sources of supply if that were possible. Secondly, we might enlarge the reservoirs. And thirdly, we should enforce a prudent economy in the daily use of water by the public.

As in the water supply, so in the money market. One prime requisite for the development of elasticity of supply is to fill up to a high level the reservoirs where a reserve is stored up for future use. If a great fire should break out in this city, its inhabitants well know that the proper reservoirs are ready to give them millions of

gallons of water at a moment's notice. If a panic were to start a conflagration in the financial arena, are we equally certain as to what might happen? Would the reserves of our banks meet the emergency any better than they met it last September? We know what happened to several of them then; we also know that they are much stronger now than last autumn. But if they go on lending as recklessly as they are reputed to be lending now, there is ground to fear lest, when the Fall comes round again and brings its usual pressure, they will be as weak relatively as they were last year.

If that dreaded contingency should happen—if it be found that half a dozen or more of those city banks which are now so busily expanding their credits, weakening their strength and dissipating their reserves, shall be unable to bear the pressure, we cannot promise that the stronger banks will a second time stand by them, as was done last year. And at any rate it is the part of wisdom to be on sure ground. If our advice had been taken last spring and summer, when we urged these wholesome duties of keeping up the banking reserve, the panic of September might perhaps have been lessened, if not averted. Should it happen now, as then, that our warnings are set at nought, there are plenty of explosive elements collecting themselves already, and a financial explosion is not at all beyond possibility. It is only thoughtless people who encourage reckless expansion by the sophistical plea that monetary panics can only come every ten years, and that we are safe for a long time to come, do what we will. In paper money times such a shallow argument is unworthy of a serious reply. Everybody knows that we not only may have a very severe financial crisis next fall, but that we surely shall have some such trouble except the banks take greater precautions than seem to be fashionable in some quarters at present.

But, say the banks, what precautions are we to take? The proper precautions are three. The banks must enlarge their resources by keeping up public confidence in their conservative management. They are now in danger, some of them, of impairing that confidence by lending too recklessly. Secondly, our banks must economize their resources by lending only to good men. They must not trust the capital of their depositors to bad borrowers on fictitious paper. Still less must they lend on stocks at inflated values, or help to blow up the bubble of speculation which at some inopportune moment is sure to burst. Lastly, they must not be afraid of heaping up their reserves. If the country bank notes are troublesome, these bank notes can be sent home. The elasticity of the great system of the money market is too important a public need to be put in jeopardy for want of a little sacrifice and a little good management on the part of the banks. Such sacrifices and such management are the conditions on which the banks hold the valuable franchises confided to them for the general good.

FISCAL EXACTIONS.

"Taxes," says M. Destutt de Tracy, "are paid in two ways; directly, in legitimate charges, and indirectly, in fines and vexatious burdens on business. The former payments go chiefly into the revenue, the latter oppress the people with little concurrent advantage to the Treasury." We might search in vain the fiscal annals of this country or of any modern nation for a more suggestive commentary on this remark of De Tracy's than is afforded by a little document sent on Wednesday to the House of Representatives by the Secretary of the Treasury. It deserves to be put on record as a noteworthy indication of the abuses of fiscal legislation. The paper was prepared in conformity with the recent

resolution calling for a statement of the amount of money paid from March 1, 1869, to Nov. 3, 1873, by any person or persons in settlement of suits, judgments, or claims made by or in behalf of the United States for violation of the revenue laws at Boston and New York. The explanatory remarks that accompany the letter give the particulars of above 3,000 prosecutions in New York, the individual indebtedness ranging from \$700 to \$20,000.

What the document does not state is that these large sums have been paid in many cases by persons who were quite as innocent of any wilful design to defraud the revenue as were the recent victims of Phelps, Dodge & Co. Premising this we give the following names: Julius Borr, \$41,346; Emanuel Hoffman, \$36,751; Peter J. Sturgis, \$10,000; J. G. O. Gemmans, \$10,000; J. M. Mayuga, \$12,250; G. W. Wylie and C. Krenals, \$15,000; M. and E. O. Salomon, \$12,000; L. S. Amessink, \$39,710; S. Cora, \$10,500; Solomon Townsend and others, \$33,748; A. S. Rosenbaum, \$14,500; N. H. Swift and others, \$9,000; Joseph V. Ontoira and others, \$50,000; R. Barker and G. W. Wald, \$75,000; J. R. Nowlidge and others, \$25,000. P. G. Jayne is stated as the informer in the above cases; and as receiving in the aggregate \$93,000, in addition to at least \$10,000 in smaller cases.

We have next the prosecution of Phelps, Dodge & Co., which mulcted that firm in the sum of \$271,017. The costs and expenses of recovery were \$8,145. Jayne, as informer in this case, received \$65,718, and the Collector, Surveyor, and Naval Officer each one-third of that sum, or \$21,906, these officers in all similar cases receiving one-third as much as the informer. Frank E. Howe and George Brown, among other items, received \$7,304 from the delinquency of Charles M. Cosgrove; and Frank E. Howe, C. M. Brackett, and G. Rogers received \$7,264 from the delinquency of Augustus Downing & Co., the indebtedness being about \$60,000.

Of all these cases the gross proceeds were \$4,210,391 77; duties, \$222,774 71; costs and expenses, \$234,104 31; net amount covered into the Treasury, \$3,753,512 75. The Collector received \$407,245 97; Naval Officer, \$324,058 64; Surveyor, \$391,213 61; informers, \$716,248 04; total amount distributed, \$1,838,766 26; United States share remaining in the Treasury, \$1,914,746 49.

This document also contains a similar statement of fines and forfeitures in the District of Boston and Charlestown from March 1, 1869, to November 3, 1873. Among the larger sums are the following: S. A. Wray, \$100,000, of which B. G. Jayne, as informer, received \$23,925; Richard Baker and others, \$100,000, and Richard Baker, Jr., and others, \$200,000; N. W. Bingham, B. G. Jayne and R. M. Kimball, as informers, receiving \$72,748. The gross proceeds were \$652,092 80; duties, \$21,831 32; costs and expenses, \$21,660 25; the net amount covered into the Treasury, \$609,401 23. The Collector received \$50,816 40; the Naval Officer, \$50,817 74; the Surveyor, \$50,817 60; informers, \$152,798 18; total amount distributed, \$305,249 92; the United States share remaining in the Treasury, \$304,151 31. We collect the facts into the subjoined table:

FINES COLLECTED AND DISTRIBUTED AT NEW YORK AND BOSTON, 1869-1873.

	New York.	Boston.
Duties evaded.....	\$222,774	\$21,831
Gross amount collected.....	4,210,391	652,092
Expenses and costs thereon.....	234,104	21,660
Net amount thereof.....	3,753,512	609,401
Of which the United States received..	1,914,746	304,151
Bonus to Informers.....	716,248	152,798
Bonus to Collector.....	407,246	50,816
Bonus to Naval Officer.....	324,058	50,817
Bonus to Surveyor.....	391,213	50,817
Total bonus distributed.....	1,838,766	305,249

From these figures it appears that at Boston the amount

of duties alleged to have been evaded was the insignificant sum of \$21,831. The persons charged had to pay thirty times as much, or \$652,092. The fees, expenses and costs were \$21,660, or almost as much as the duties claimed, so that there remained \$609,401 to be divided. By law one-half goes to the government and the other half to various individuals. Of this sum the collector and two other well-paid officers had over fifty thousand dollars each. These three men, therefore, got more in these four years in the way of emolument from their offices than was received by the two principal members of the Cabinet and the Chief Justice of the United States for the same period.

Such were the emoluments of the Custom House officers who were so fortunate as to command the political influence requisite for Boston. Let us now turn to their brethren in New York. These gentlemen had importers in trouble for alleged evasion of duties to the amount of \$222,774. The importers had to pay some 20 times as much, or \$4,210,391. Legal expenses are high in New York. The costs of suit were \$234,104, leaving \$3,753,512 for division according to the law, which gives, as we said, one moiety to the government. Under this provision the Treasury got \$1,914,746, and the remainder, amounting to \$1,838,766, was distributed as at Boston. The informers received \$716,248. The Collector of the Port received \$407,246, while the naval officer had \$324,058, and the Surveyor \$391,213. These three officers got among them more than a million of dollars over and above their regular salaries, and for the period covered by the report. It is not possible we imagine to find a more glaring instance of evil done by taxation in any modern free nation. And is there any wonder, we would ask, that the political subordinates of these Custom House magnates, the rank and file of the party, who hold inferior offices, should look with a hungry eye on these large sums falling, unearned, into the pockets of their chief officers? Is it not rather strange that defalcations should be so rare?

When we look at the political services for which appointments were made in the Custom House for many years previous to the late Civil Service Reform, we are indeed compelled to believe that the instances of peculation and oppression which appear above are a very small part of what would, under equal facilities, have been developed in almost any other country than our own.

The time is approaching when these abuses, with many others, will be swept away. Four millions of dollars we venture to predict will not, in the way above described, be got from our importers, or a moiety of any such sum divided among the Custom House magnates and their spies during the next four years. A premium of thousands of dollars will not continue to be offered to informers, discharged clerks, and other underlings, to induce them to entrap honest merchants to their ruin. How the change can best be made, and by what successive steps the reform should be carried out we have not now space to point out.

The work is in the hands of men who will not let it go until it be complete. In casting about for a remedy, it may be well for us to look at what other countries have done. In England, for example, moieties have long been abolished, and there is much less smuggling than before. The reason is that they have devised other safeguards more efficient to prevent it. What these safeguards are we may show at some future time. Meanwhile the need for a reform in our system is demonstrated by universal acknowledgment, and if any further proof were needed we have it in the notable fact that the firms which are accused and mulcted for alleged evasion of duties do not on this sole account suffer in public estimation. The time is gone by when the mischief done to

the status of an importing firm by the seizure of their books and the flinging upon their reputation the odium of a Treasury prosecution are as serious a blow to credit as they once were. From this compensative action of public opinion in antagonism to such vexatious and mischievous abuses, we have an indication superadded to all the others which we have cited of the speedy downfall of the corrupt and corrupting system.

HONESTY AND ECONOMY WANTED.

The people of this country just at present have a governmental organization sadly out of sorts. The words honesty and economy are heard on every side, showing that in the public mind there exists some appreciation of the malady. Judging, however, from the remedies proposed, we cannot think that the true seat of the trouble is as yet fully understood. And we would ask the indulgence of our readers for a few moments, while we attempt to look at the subject from a standpoint differing a little from the popular one, and see if we cannot thus obtain new light.

And first we must remember that no help in our inquiry will be obtained from the average politician. These men fatten at the public expense, and their trade is to closely watch and seemingly swim along in every popular current, while they actually turn it to their own purposes. We refer to this now, because just at present this very class is taking up the people's chorus, and by adroit management and much noise and more confusion they are centering the cry upon some silly items of expense such as Congressmen's salary, military officers' pay, or the half a dozen quires of paper appropriated to newspaper correspondents. We must not, therefore, lose sight of the fact that every possible effort will be made to call off attention from the actual issue, and to satisfy the present demand with some apparent but empty results. We do not really think the existing agitation is thus to be quieted; as it looks to us, it is deeper than ever moved the country before, and more confident in its strength and in its final triumph. Among the many good results of the complete discomfiture of the thieves in this city is the encouragement it has given to efforts for reform, making reformers far more persistent than hitherto, and this even amid the greatest discouragements. We do not believe, therefore, that governmental reform is to be defeated, but if we act unwisely it may be long delayed.

Very naturally the first efforts made were in the direction of purifying our legislative bodies. Hence we have seen the organization of many committees of inquiry and the unearthing of many plague spots. This is all very well, but at the same time it is simply cutting off dead branches, not working at the root. The disease remains the same, although some of its results are thus made to see the light. Congressional and legislative dishonesty, so far as it has existed, is in our opinion the product of the times we have passed through; in brief, it is the result of a general looseness in legislative ideas, growing out of laxity in legislation. First the provisions of our organic law had of necessity in many particulars to be liberally interpreted to find the ways and means to carry on the war. This was necessary, but still it was demoralizing to poor human nature, for this free, liberal spirit continued to operate in every department through the entire contest. See its results in appropriations made with a prodigality truly wonderful; in contracts for supplies, managed and interpreted so that wealth was the creature of a few days only; in the giving away of public lands without limit. Only a step from all this is the appropriating of government funds to one's self and one's friends. The descent is easy, natural inevitable. In fact, honesty and exactness are almos

synonomous terms, and so also are laxity and dishonesty. Now, if we are to cure such an evil as this, do we think it will be done by taking away from a military man part of his pay, or by cutting down Congressmen's salaries below living point, and then reviving laws for personal perquisites. We thus save in the first instance a few dollars, but we have left the whole vicious system of contingent expenses untouched, and revived one of the worst, because one of the loosest species of legislation on the statute books. If we want honesty in our legislative halls, let us first pay what is right to those who enact our laws, and then see to it that no appropriation is passed for any kind of personal supplies, or for any department where its precise object is not known and stated. Throw out of our statutes all this broad, liberal uncertainty, infusing into them exactness and precision, and we shall find that we have enforced honesty.

And this brings us to the subject of economy, which is so intimately connected with and dependent upon the strict integrity of those in official life. Upon this point, words without number have been lavished, and yet how small and trivial are the results. All that has been accomplished at Washington we have stated above. To be sure, we hear in addition of certain appropriations which may be deferred a year—no actual gain—and of a possible reduction in the army, a very desirable measure. With these exceptions, all the efforts for decrease in the expenses of the government appear at present to promise nothing. Now, does not this suggest that present efforts are misdirected? We think it is evident that they are. How much we need a few fearless spirits in high places to cut away the rubbish and show where lie the true points for attack. The defects that are to be cured are deep-seated, the growth of great laxity during war times, and the remedies to be applied must be radical. It is only necessary to look at the expenses of the government from 1860 up to the present time to make clear our assertion. Of course we will be met with the statement that this increase is mainly due to our large debt, internal revenue system, &c., so that no comparison can be made between the two periods. In a newspaper article it is impossible to give to a subject that detailed examination which is frequently desirable; hence we cannot meet this reply with that full and complete answer in every respect which the facts brought out are capable of furnishing; we must deal more in generalities, but hapily we have figures which are sufficient for our purposes.

The Post-office department is in no way connected with the debt or with the revenue. Whatever increase of expense there has been in that branch of the service (above a legitimate increase which we shall allow for) is the result of the vicious war system which permeates the whole government. In saying this we wish it to be distinctly understood that we do not charge to the head of that department, or of any other department of government, dishonesty. We do not believe anything of the kind. We have reached the extreme point in expenses, by the loose way of managing all public affairs, an evil of gradual growth. Primarily, perhaps, it might be said that it is the result of the fact that Congress has looked upon the government as a kind of universal benefactor organized for the purpose of providing place for all their friends, and they have consequently done so. But let us have the very interesting facts before us—and they are as follows—showing the receipts and expenses of this particular branch of the service for a series of years:

RECEIPTS AND EXPENDITURES OF POST OFFICE DEPARTMENT.

For the Year	RECEIPTS.			Expenditures.
	Revenue.	Treasury grants.	Total.	
1837.....	\$4,945,668 21	\$.....	\$4,945,668 21	\$3,288,319 03
1838.....	4,238,733 46	.....	4,238,733 46	4,430,662 21
1839.....	4,484,656 70	.....	4,484,656 70	4,636,536 31
1840.....	4,543,521 92	.....	4,543,521 92	4,718,235 64
1841.....	4,407,726 27	482,657 00	4,890,383 27	4,499,527 61

For the Year	RECEIPTS.			Expenditures.
	Revenue.	Treasury grants.	Total.	
1842.....	4,546,849 65	.....	4,546,849 65	5,674,751 80
1843.....	4,296,225 43	.....	4,296,225 43	4,374,753 71
1844.....	4,237,287 83	.....	4,237,287 83	4,296,512 70
1845.....	4,289,841 80	.....	4,289,841 80	4,320,731 99
1846.....	3,487,199 35	750,000 00	4,237,199 35	4,076,036 91
1847.....	3,880,309 23	12,500 00	3,892,809 23	3,979,542 10
1848.....	4,555,211 10	125,000 00	4,680,211 10	4,326,850 27
1849.....	4,705,176 23	.....	4,705,176 23	4,479,049 13
1850.....	5,499,984 86	.....	5,499,984 86	5,212,953 43
1851.....	6,410,604 33	.....	6,410,604 33	6,278,401 68
1852.....	5,184,526 84	1,741,444 44	6,925,971 28	7,108,459 04
1853.....	5,240,724 70	2,255,000 00	7,495,724 70	7,982,756 59
1854.....	6,255,586 22	2,736,748 96	8,992,335 18	8,577,424 12
1855.....	6,642,136 13	3,114,542 26	9,756,678 39	9,998,242 29
1856.....	6,920,821 66	3,748,881 56	10,669,703 22	10,405,286 36
1857.....	7,353,951 76	4,528,004 67	11,881,956 43	11,508,057 93
1858.....	7,486,792 86	4,679,270 71	12,166,063 57	12,722,470 01
1859.....	7,968,484 07	3,915,946 49	11,884,430 56	11,458,083 63
1860*.....	8,518,067 40	11,154,167 54	19,672,234 94	19,170,609 99
1861.....	8,349,296 40	4,639,806 53	12,989,102 93	13,606,759 11
1862.....	8,299,820 90	2,598,953 71	10,898,774 61	11,125,264 13
1863.....	11,163,789 59	1,007,848 72	12,171,638 31	11,314,206 84
1864.....	12,438,253 78	749,980 00	13,188,233 78	12,644,786 20
1865.....	14,556,158 70	3,968 46	14,560,127 16	13,694,728 28
1866.....	14,386,986 21	.....	14,386,986 21	15,352,079 30
1867.....	15,237,026 87	3,991,660 67	19,228,687 54	19,235,483 46
1868.....	16,292,600 80	5,696,525 00	21,989,125 80	22,730,592 65
1869.....	18,344,510 72	5,707,115 30	24,051,626 02	23,698,131 50
1870.....	19,772,220 65	4,022,140 85	23,794,361 50	23,998,837 63
1871.....	20,037,045 42	4,126,200 00	24,163,245 42	24,330,104 08
1872.....	21,915,426 37	4,993,750 00	26,909,176 37	26,658,192 31
1873.....	22,996,741 57	5,990,475 00	28,987,216 57	29,084,945 67
Total.....	\$333,889,966 04	\$82,772,593 87	\$416,662,559 91	\$415,028,565 64

* The large increase in the total for 1860 arose out of the deficiency in the receipts of previous years. At the close of 1859 this deficiency had reached \$7,725,608.

We see from the above that the expenditures have increased from about twelve millions before and during the early part of the war, to twenty-nine millions last year, and the estimate for the coming year is \$34,000,000. These figures will bear and require close study. We have not before us sufficient details for previous years to make a proper comparative analysis of them; but that is not necessary, the totals are sufficiently startling. Here is an increase of about 250 per cent in the expenses (without including the above estimate) within ten years. Of course this to a certain extent is legitimate—say 50 per cent of it for general increase of all prices, 25 per cent for growth of country, and 25 per cent for appropriations for new buildings, more than the average of the good old times. Still, after making all these liberal allowances, the great fact remains that over and above this there is an addition to the expenses of that department of about 150 per cent. Now we have no doubt that this is all done under authority of law. But these laws are the fruit of this same pernicious system we have referred to. We are told that in times past each Congressman has had his retainers for whom he has had to make places, and that this branch of the service (as well as all others) has been extended and used for that purpose. If this be so, we find in it an explanation of the remark of a president of a railroad (which we quoted a few weeks since in speaking of Mr. Wells report) that the post-office clerks travelling on his road had become "as numerous as the frogs in Egypt." This, then, is the system which is to be overthrown. By no means do we think it shows itself alone or even pre-eminently in this department. It extends through every portion of the Government, and is seen in the creation and extension of bureaus for different purposes and the disposition to make new ones, even now, with the multiplication of officials in every direction.

We know that what we have written will elicit the reply from all interested parties that the changes we propose are so radical as to be unattainable, and this assertion may mislead others. The difficulties attending any plan for reducing expenses are innumerable. It is very easy to expand, but to retrench requires an effort. Any head of a family who has tried it knows this; the little subdivisions of labor which

were the spontaneous growth of prosperous times, become as we think as firmly fixed as the eternal rocks themselves, until some revulsion overtakes us cutting off the supplies, and then of necessity they vanish like the baseless fabric of a vision. We do not suppose that the Government is to slip back by one easy step into an economical way of administering its affairs. Such a result may only be attained at the end of a great struggle. This Congress may take no steps towards it, and politicians may strive to quiet the agitation by seeming success; but we have such confidence in the earnestness, depth and persistency of the reform movement now in its incipency as to believe in its final effectual working. All it needs is to be rightly directed, and not satisfied with anything short of a radical change. According to the newspaper dispatches the Ohio Legislature is just now setting an example of how it must be done. That Legislature proposes to root up all the official growth of late years, scattering many unnecessary bureaus to the winds. The situation of the General Government requires a treatment very similar. We have to day indicated the nature of the pruning the old departments need; on a future occasion we may pursue the inquiry in another direction.

THE ERIE CANAL IMPROVEMENT.

We do not believe that the State of New York has the moral right to leave the Erie Canal in its present condition. As our readers are aware, we have never favored the government undertaking improvements which should be left to individual effort, and if the question of building the canal was now under discussion we should oppose it heartily. But the position is peculiar. The State owns this line of communication, and it is gradually becoming less and less useful. Principally on account of its crowded condition, we suppose, the time required for a loaded boat to pass from Buffalo to Albany has been increased within the last ten years from about eight to eleven days. During the same time the necessity to the whole country for rapid, cheap and abundant means of transportation have increased a thousand fold. Those who need to have their minds refreshed on the subject, let them turn to the census reports and note the progress the Western States have made during those years. But this is not a question in which the West is any more interested than we are. Increased prosperity there is speedily felt in enlarged profits here; besides, every individual in the East knows that cheaper freights for Western productions will be a direct benefit to every consumer.

Now, the position of the question as it appears to us is about as follows. New York owns the Erie Canal. It is capable of being put into such a shape that boats propelled by steam (and we have no doubt they would all be very soon if its capacity was increased) could, it is believed, make the passage in about five or six days. If the State would sell the canal, private management would not hesitate a moment to do the necessary work and make the necessary expenditure, for it would give the owners control over a very large portion of the transportation business. As we have already seen, the interests of the East as well as the West require the increased facilities proposed. Under such circumstances, we repeat, we do not think this State has the moral right to refuse to act. We should much prefer to see the canal sold. It could be done with proper restrictions in the act allowing it, so as to prevent any of the evils resulting, which some appear to fear. But to sell does not seem to be the wish of the people at present; and if so, we believe it should be put into the proper condition as speedily as possible by the State government.

On the subject of enlargement (that is, the extent of the

work which would be necessary), we notice that Mr. William Baxter has written to the Chamber of Commerce of this city what appears to us to be a very sensible, practical letter. He writes like a man who understands the question thoroughly, and was intent simply on accomplishing a certain desirable end at the least possible expense. His plan is in brief as follows:

First. To double the remaining single locks without delay.

Second. To deepen the canal as speedily as possible to eight feet.

Third. To widen it without delay to 100 feet, and in cities to wall the banks with perpendicular mason work; also to build such basins and branch turnouts as shall facilitate the passage of boats at critical points.

Fourth. To abolish weigh-locks and simplify and systematize to the utmost all the details of management.

We never met Mr. Baxter, and know but little of his history, but we are confident he is not a politician, or his fourth conclusion would have been left out. The idea of abolishing weigh-locks and simplifying the management of the canal! Evidently he intends to have very few officers, and those few he expects will work, as we may judge from the following sensible extract:

The locks should be thoroughly and efficiently manned. Signal lights of different colors should be kept burning at night, whereby boatmen might know as they approached which locks were open and which closed. Day and night the strictest vigilance should be observed, and men derelict in duty should be instantly discharged and punished as for any other public offense of equal magnitude. A vigilance and discipline like that of an army should be perpetually observed. All Collectors' offices should be at locks, and at the ends of the route, and as many of these as possible should be discontinued. Respecting weigh locks I am willing to hazard the opinion that they should be abolished altogether, and some other system adopted of ascertaining tonnage.

This plan contemplates a much less outlay with the promise of much greater benefits than most plans that have been proposed. He appears to object, with reason, to the further enlargement of the new locks. In this particular he concurs with Engineer Greene in the belief that the present size of the boats is sufficient for inland navigation, and that, all things considered, their proportions are about right for starting, stopping, steering, and managing with ease. The momentum of a boat of 200 tons is very great, and where the passage-way is contracted, especially in entering locks, it requires the greatest care to avoid serious damage. In consideration also of the milling and shipping interests of New York City, larger cargoes than those at present carried would probably be undesirable, one boat-load being fully equal to a large train of cars. Then again it would defeat the very object of deepening the canal if boats are to follow it down by corresponding increase of draft, and this could be prevented by leaving the locks at their present dimensions. Besides if the locks are lengthened they must also be widened, for the proportions of the boats must be observed, and while ten feet might probably be added to the present length of boats without serious detriment and an increase of tonnage to that extent be obtained, this slight advantage would not, in the opinion of Mr. Baxter, warrant so extensive an outlay as a general enlargement of all the locks would involve, unless this increase of length could be obtained by some simple improvement of gates.

But it is unnecessary at present to refer further to the details of this or any plan for improving the Erie Canal. It is sufficient for us to be reminded of how desirable and even necessary some improvement is. There is one point, however, that is worthy of passing notice, and that is, the effect on the revenues of the canal of leaving it as it at present is. The people of this State cannot too clearly understand that there is in the West a growing necessity for outlets better than now exist, and further that the force of this necessity is increasing, and will in the end work out the desired result. We might as well try to dam up the Mississippi as to keep in check such a power; and for New York to sit down on

its old water course and say we will not sell it or improve it, may look wise but it must prove foolish. Competition is severe even now; but let the Central Railroad finish its four tracks and the Erie and Pennsylvania Central, &c., follow on in the same course, will they not when completed have a wonderful power for carrying freight cheap and speedily? Besides, the Mississippi River still exists, and there are capabilities in that direction which only need a little more development. And yet the Erie Canal can easily keep its present business and very largely increase it by such improvements as will permit more effectively the use of steam as a propelling power. It would seem therefore to be essential, even in the interest of preserving revenues, that some action should be taken.

RAILROAD EARNINGS IN JANUARY.

The year opens with a very favorable exhibit of railroad earnings, and of all the roads represented in the table below, only five show a decrease as compared with the same month of 1873. It must be remembered, however, that the January just passed was an exceptionally favorable month on account of the open weather, and the ratio of increase thus far shown can hardly be expected to keep up throughout the year. In many respects the outlook for a prosperous railroad traffic is better than in previous years. The effects of the panic are nearly or altogether past, so far as transportation business is concerned; the building of new and competing lines will unquestionably be checked to a very large extent for some time to come; the enforcement of economy in every branch of expenditures is positively demanded since the events of the past year; and there will be a general movement on the part of every established company towards building up a paying traffic on its already completed lines, rather than to launch out in further extensions. These features are all favorable for the interests of stockholders, and the fact that several very prominent roads—among them the Pennsylvania, Lake Shore & Michigan Southern, and the Michigan Central—have just passed their semi-annual dividends, instead of being a bad sign, should rather be looked upon as a mark of conservative management. It is undoubtedly true that the companies had all been spending money very heavily on extensions and improvements and were large borrowers in 1873, but with their affairs so greatly extended it would have been worse policy to declare dividends than to pass them.

The following is the official statement of the earnings of the Union Pacific Railroad Company for the month of December, and for the year 1873:

	Dec., 1873.	Dec., 1872.	Year 1873.	Year 1872.
Earnings	\$758,832 29	\$757,850 92	\$10,266,103 66	\$8,892,605 53
Expenses	317,478 86	351,829 23	5,043,212 36	4,800,573 48
Net earnings.....	\$441,353 43	\$406,021 69	\$5,222,891 30	\$4,092,032 05
Inc. gross earn'gs	981 37		1,373,498 13	
Inc. net earnings.	35,331 74		1,130,859 25	

RAILROAD EARNINGS IN JANUARY.

	1874.	1873.	Increase.	Decrease.
Atlantic & Great Western.....	\$408,039	\$374,719	\$33,320	\$.....
Atlantic & Pacific lines.....	341,996	319,647	22,349	.....
Burlington, Cedar Rapids & Minn	108,303	61,136	47,167	.....
Chic., Danville & Vincennes ...	53,516	47,515	6,001	.....
Chicago & Northwestern.....	993,490	752,468	241,022	.....
Cleveland, Col., Cin. & Ind.....	366,943	356,382	10,561	.....
Erie.....	1,462,650	1,326,505	136,145	.....
Illinois Central.....	611,491	602,241	9,250	.....
Indianap., Bl. & West.....	152,122	100,328	51,794	.....
Lake Shore & Michigan South'n.	1,519,249	1,445,122	74,127	.....
Marietta & Cincinnati.....	171,028	170,023	1,005	.....
Michigan Central.....	647,476	475,298	171,578	.....
Milwaukee & St. Paul.....	554,400	334,715	319,685	.....
Missouri, Kansas & Texas.....	257,600	200,639	56,961	.....
Mobile & Ohio.....	293,927	312,848	.....	18,921
Ohio & Mississippi.....	265,375	283,605	.....	18,230
St. Louis, Alton & T. H. (main)	99,724	105,925	.....	6,201
do do branches.....	38,615	45,577	.....	6,962
St. Louis & Iron Mountain.....	156,700	146,161	10,539	.....
St. Louis, Kansas City & North..	177,331	189,553	.....	12,222
St. Louis & Southeastern.....	111,900	83,126	28,774	.....
Toledo, Peoria & Warsaw.....	96,794	79,780	17,014	.....
Toledo, Wabash & Western.....	423,343	370,290	53,053	.....
West Wisconsin.....	81,369	34,583	46,786	.....
Total.....	\$9,521,966	\$8,248,149	\$1,337,131	\$63,314
Net increase.....	.....	.....	\$1,273,817	.....

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 5th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Vermont— Royalton.....	National Bank of...	Approval of Importers' and Traders' National Bank, New York, revoked.
Tennessee— Knoxville.....	East Tennessee Nat. Bank.....	National Bank of the Republic, Washington, D. C., approved as an additional redeeming agent.
Illinois— Chicago.....	First National Bank	National City Bank, New York, approved in place of Central National Bank, New York.
Illinois— Chicago.....	Fourth Nat'l Bank	Bank of New York National Banking Association, approved in place of Chatham National Bank, New York.
Wisconsin— Milwaukee.....	First National Bank	American Exchange National Bank, New York, approved in place of Central National Bank, New York.
Iowa— Sigourney.....	First National Bank	Merchants' National Bank, Chicago, approved in place of Union National Bank, Chicago.
Iowa— Washington ..	First National Bank	Merchants' National Bank, Chicago, approved in place of Union National Bank, Chicago.
Minnesota— Stillwater—	First National Bank	First National Bank, Chicago, approved in place of Manufacturers' National Bank, Chicago.
Missouri— Kansas City....	Kansas City Nat'l Bank.....	Fourth National Bank, St. Louis, approved in place of Second National Bank, St. Louis.
Missouri— Trenton.....	First National Bank	First National Bank, New York City, approved in place of Importers' and Traders' National Bank, New York.

National Banks organized during the past week:
Official No.

2,134—Peoples' National Bank, Pueblo, Col. Authorized capital, \$50,000; paid in capital \$30,000 W. A. Offenbacher, President; John R. Lowther, Cashier. Authorized to commence business Feb. 10th, 1874.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JANUARY 30.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.17 @11.18	Jan. 30.	short.	11.87
Antwerp.....	3 months.	25.57½ @25.62½	"	"	25.26
Hamburg.....	.....	20.39 @20.44	"	3 mos.	20.07
Paris.....	short.	25.22½ @25.32½	"	short.	28.25
Paris.....	3 months.	25.57½ @25.65	.....	.....	.....
Vienna.....	.....	11.55 @11.60	Jan. 30.	3 mos.	11.37
Berlin.....	.....	6.24 @ 6.24½	"	"	6.20½
Frankfort .....	.....	119 @119½	"	short.	117½
St. Petersburg	.....	31½ @31½	.....	.....	.....
Cadiz.....	.....	49½ @49½	.....	.....	.....
Lisbon.....	90 days.	52½ @52½	.....	.....	.....
Milan.....	3 months.	29.82½ @29.92½	.....	.....	.....
Genoa.....	.....	29.82½ @29.92½	.....	.....	.....
Naples.....	.....	29.82½ @29.92½	.....	.....	.....
New York.....	.....	.....	Jan. 23.	60 days.	\$4 84 per £.
Rio de Janeiro	.....	.....	Jan. 24.	90 days.	2½
Bahia.....	.....	.....	Dec. 31.	.....	26½
Valparaiso.....	.....	.....	Dec. 16.	.....	45
Buenos Ayres..	.....	.....	Dec. 16.	.....	49½
Pernambuco .....	.....	.....	Dec. 30.	.....	26½
Montevideo...	.....	.....	Dec. 22.	.....	51
Bombay.....	60 days.	1 11½	Jan. 29.	6 mos.	1s. 11 13-16d.
Calcutta.....	.....	1 11½	Jan. 26.	.....	1s. 11½d.
Hong Kong...	.....	.....	Jan. 22.	.....	4s. 3¼d.
Shanghai.....	.....	.....	Jan. 28.	.....	5s. 10¼d.
Penang.....	.....	.....	Jan. 7.	.....	67½
Singapore.....	.....	.....	Jan. 5.	.....	51½
Alexandria.....	.....	.....	Jan. 28.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, Jan. 31, 1874.

The approach of a general election has to some extent checked active business, and in the early days of the week rather a dull tone prevailed, but during the last few days, in consequence of the continued ease in the money market, there has been a decidedly better feeling, and in the Stock Exchange the value of nearly all classes of securities has experienced a marked improvement. At the present moment there appears to be no facts calculated to depress prices, certainly as regards sound dividend-paying securities, while such stocks as Turkish and Egyptian, though not greatly in favor, are attracting attention, owing to their cheapness, and to the high rate of interest which they give. Trade, however, is by no means active. This would seem to be confirmed by the continued arrival of notes and coin from provincial circulation—a movement which is naturally adding materially to the improving position of the Bank of England. It is possible that the elections will cause, for a brief period, a larger circulation; but as the ballot will come into operation, while the announcement of the dissolution has been sudden and unexpected, it is expected that the expenses will fall considerably below the average.

The proposed abolition of the Income Tax has been received by the country as an agreeable surprise, but, in many quarters, doubts are expressed as to the ability of any government to dispense

with so large a revenue as that yielded by the tax in question. To remove it, as Mr. Gladstone remarked at Greenwich on Thursday, absolutely and finally, would undoubtedly prove to be a great advantage. Numerous small fixed incomes, such as those of clerks, feel the burden of it greatly, and many are the complaints about the injustice of it. The Conservatives naturally allude to the circumstance of the abolition of the tax with feelings of envy, and if the present government when re-elected can prove to the satisfaction of the House of Commons that the revenue derived from the tax can be dispensed with without injury to the public service the Conservatives will have to vote for the measure, as they would incur a loss of popularity in not doing so. The government evidently intend to propose that the tax shall be only a war tax, which was, in fact, the original intention.

Mr. Gladstone's bid for popularity, however, is not restricted to the proposed abolition of the Income Tax; but having a surplus of about £5,000,000 he proposes also to reduce taxation on articles of necessity. The "free breakfast-table" is likely therefore to become a bye-word again; but the whole particulars will not probably be made known until Easter, when the Budget statement will be delivered. When we bear in mind that during the existence of the present Ministry the income tax has been reduced from 7d to 3d in the pound; that many taxes on articles of necessity have also been reduced; that the Alabama indemnity has been paid without the country feeling it or even knowing of it at the time; and when at the close of the present financial year they will have £5,000,000 to give back to the people, it would appear to be certain that the present Government would be returned by a large majority. And yet there are many who agree with Mr. Disraeli that "a more vigorous foreign policy" is better, and who are also the first to complain of our wretched war with the King of Ashantee, and would be glad to see the Ministry censured for undertaking that war without calling Parliament together to approve of it. The present Government have, in fact, found so much to do in regulating home and colonial affairs, and in removing the abuses which exist, that foreign politics, excepting in a few cases which have immediately interested us, have to some extent fallen to the background; and no doubt the continental governments would find the work equally absorbing were home interests their primary consideration. The effect, or rather one effect, of the domestic policy of the present Government has been the cancellation of £20,000,000 of public debt, with the large reduction of taxation stated above, and the proposals with which the Ministry has now appealed to the country. Never, probably, has so much good been accomplished in so short a period of time. In the money market during the week extreme quietness has prevailed, and the supply being very large, the rates of discount remain extremely easy. No change has been made by the Directors of the Bank, and the quotations are now as under:

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

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

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

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

City	Bank rate per cent.	Open market rate per cent.	City	Bank rate per cent.	Open market rate per cent.
Paris.....	5	4%	St. Petersburg.....	6%	6
Amsterdam.....	4%	4%	Brussels.....	5	4%
Hamburg.....	4	3	Turin, Florence and Rome.....	5	4%
Berlin.....	4	3	Antwerp.....	6	5%
Frankfort.....	3%	3	Bremen.....	4	3%
Vienna and Trieste.....	5	5	Leipzig.....	4%	4
Madrid, Cadiz and Barcelona.....	6	6	Genoa.....	5	4%
Lisbon and Oporto.....	7	7			

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

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	23,742,378	24,550,553	25,491,214	25,205,214	25,719,360
Public deposits.....	6,227,480	5,090,066	5,466,350	10,315,799	5,619,817
Other deposits.....	21,100,910	19,091,253	23,464,988	17,519,148	20,004,508
Government securities.....	13,831,494	12,925,669	13,996,099	13,270,325	14,245,266
Other securities.....	20,649,432	16,829,505	18,723,356	17,813,592	16,984,625
Reserve of notes and coin.....	11,216,312	13,090,801	14,514,931	15,125,275	12,725,881
Coin and bullion in both departments....	19,506,732	21,873,381	24,620,626	24,982,585	23,085,241

Bankrate.....	3 p. c.	2 1/2 p. c.	3 p. c.	3 1/2 p. c.	3 3/4 p. c.
Consols.....	92 1/2 d.	91 1/2 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.
Price of wheat.....	42s. 8d.	52s. 6d.	55s. 10d.	55s. 9d.	63s. 3d.
Mid. Upland cotton.....	11 1/2 d.	8 1-16d.	10 11-16d.	9 7/8 d.	*8 1-16d.
No. 40 mule yarn fair 2d quality.....	1s. 3 3/4 d.	1s. 1 1/4 d.	1s. 3 3/4 d.	1s. 2 3/4 d.	*1s. 1 1/4 d.
Clearing House return.....	95,458,000	90,427,000	122,814,000	103,831,000	101,062,000

* Prices January 22.

There is some little inquiry for gold for export, but a portion of the supply received from Australia this week has been sent into the bank. A considerable quantity of foreign gold coin has again been sent to Paris. In the silver market there has been no important movement. There is decidedly less excitement, and a fractional decline from the late comparatively high point has taken place. The steamer for the East has taken out £588,000 in silver this week. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

GOLD.		s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9	@ ..
Bar Gold, fine.....	per oz. standard.	77 9	@ ..
Bar Gold, Refinable.....	per oz. standard.	77 11	@ ..
South American Doubloons.....	per oz.	73 9	@ 74 0
United States Gold Coin.....	per oz. none here.	..	@ ..

SILVER.		s. d.	s. d.
Bar Silver, Fine.....	per oz. standard.	4 11 1/2	@ ..
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	4 11 1/2	@ ..
Fine Cake Silver.....	per oz.	no price	
Mexican Dollars.....	per oz.	no price	
Five Franc Pieces.....	per oz., none here.	..	@ ..

On 'Change bills have been rather scarce, and the rates have not varied to any important extent.

In the Stock Exchange business opened with a dull appearance, but latterly there has been more firmness, the arrangement of the account having developed a light supply of stock. British railway shares have experienced a marked improvement in value, and in the foreign market increased firmness has been apparent. United States government securities are rather higher in price, but in the market for Erie and Atlantic & Great Western securities there has been more irregularity, and the tone is rather dull. Illinois Central Railway shares, however, are firm. The following were the closing prices of consols and the principal American securities at to-day's market:

Consols.....	92 1/2 @ 92 1/2
United States 6 per cent 5-20 bonds, ex 4-0.....	105 1/2 @ 106
do 1865 issue.....	108 1/2 @ 108 1/2
do 1867 issue.....	108 1/2 @ 109
do 5 per cent. 10-40 bonds, ex 4-0.....	105 1/2 @ 105 1/2
do 5 per cent. Funded Loan, 1871, ex 4-0.....	102 1/2 @ 102 1/2
Atlantic and Gt West., 8 per cent. Debent's, Bischoffshelm's cdfs.....	43 @ 48
Ditto Consolidated Bonds, 7 per cent., Bischoffshelm's certificates.....	28 @ 30
Ditto 1st Mortgage, 7 per cent bonds.....	69 @ 70
Ditto 2d Mortgage, 7 per cent bonds.....	53 @ 54
Ditto 3d Mortgage.....	26 @ 26 1/2
Erie Shares, ex 4-0.....	45 1/2 @ 46
do preferred.....	69 @ 70
Ditto 6 per cent. Convertible Bonds.....	94 @ 95
Ditto 7 per cent Consolidated Mortgage Bonds.....	96 @ 97
Illinois Central Shares, \$100 pd., ex 4-0.....	92 @ 93
Illinois and St. Louis Bridge, 1st mort.....	100 @ 102
Louisiana 6 per cent. Levee Bonds.....	40 @ 45
Massachusetts 5 per cent. sterling bds, 1900.....	93 @ 95
New Jersey United Canal and Rail bds.....	101 @ 102
New York Central \$100 shares.....	94 1/2 @ 95 1/2
Panama Gen. Mort. 7 per cent. bonds, 1897.....	96 @ 98
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	97 @ 98
Virginia 6 per cent. bonds, ex 4-0.....	40 @ 45

The weather continues very mild, and in the wheat trade less animation has been apparent, while prices have experienced a slight reduction, the principal change being in American and Russian descriptions, which are rather cheaper. Malting barley and all feeding stuffs continue very firm, and fine white Indian corn is worth as much as 46s. per quarter.

The following return shows the imports and exports of grain into and from the United Kingdom since harvest, viz., from Sept. 1 to the close of last week, compared with the corresponding periods in the three preceding years:

	IMPORTS.			
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	18,917,154	21,726,098	19,325,084	14,353,215
Barley.....	3,675,455	7,825,634	4,651,959	3,639,415
Oats.....	3,687,649	4,131,421	3,809,180	3,993,746
Peas.....	374,943	639,418	427,477	388,288
Beans.....	2,243,720	1,064,948	1,552,430	626,489
Indian Corn.....	6,901,922	9,908,186	8,452,683	7,605,340
Flour.....	2,513,106	2,856,560	1,458,495	1,980,617

	EXPORTS.			
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	1,451,269	115,557	1,709,726	1,168,122
Barley.....	36,070	5,068	9,180	19,534
Oats.....	53,284	25,934	57,337	373,095
Peas.....	7,289	3,616	4,688	28,664
Beans.....	538	723	1,484	4,875
Indian Corn.....	72,073	13,524	14,083	31,568
Flour.....	76,095	10,791	32,686	445,232

In consequence of the elections the public sales of Colonial wool have been postponed from the 12th to the 17th of February. The arrivals to date amount to 84,860 bales.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities close firm, at higher prices. There has been no change in the Bank rate. The bullion in the Bank has increased £205,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92	92	92	91½	91½	91½
“ account.....	92½	92½	92½	92½	92½	92
U. S. 6s (5-20s.) 1865, old.....	108½	108½	109	109	109	109
“ 1867.....	108½	108½	109½	109½	109½	109½
U. S. 10-40s.....	105½	105½	105½	105½	105½	105½
New 5s.....	102½	102½	103½	103	103½	103½

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

Frankfort.....	98½	98½	98½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close quiet, with lower prices on corn and wheat.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	28 0	28 0	28 0	28 0	28 0	28 0
Wheat (Red W'n. spr).....	11 10	11 10	11 10	11 10	11 10	11 7
“ (Red Winter).....	12 3	12 3	12 3	12 3	12 3	12 0
“ (Cal. White club).....	13 8	13 8	13 7	13 7	13 7	13 6
Corn (West. m'd).....	39 6	39 6	38 6	38 6	38 6	37 6
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 4	3 4	3 4	3 4	3 4	3 4
Peas (Canadian).....	46 0	46 0	46 0	46 0	46 0	46 0

Liverpool Provisions Market.—Beef, pork and bacon [are lower] lard and cheese are higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	86 0	86 0	86 0	86 0	85 0	85 0
Pork (mess) new.....	69 0	69 0	69 0	68 0	67 6	67 6
Bacon (long cl. mid.).....	40 0	39 9	39 9	39 6	39 3	39 0
Lard (American).....	44 0	43 6	44 0	44 0	44 6	44 6
Cheese (Amer'n fine).....	71 0	71 0	73 0	73 0	73 0	73 0

Liverpool Produce Market.—Spirits turpentine is 1s. lower; refined petroleum and tallow have each declined somewhat also.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	8 0	8 0	8 0	8 0	8 0	8 0
“ fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	1 0½	1 0½	1 0½	1 0½	1 0½	1 0½
“ (spirits).....	9	9	9	9	9	9
Tallow (American).....	38 4	38 4	38 4	38 4	38 4	38 3
Cloverseed (Am. red).....	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine.....	37 0	37 0	37 0	37 0	37 0	37 0

London Produce and Oil Markets.—Sugar is 6d. lower. Other prices remain unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	12 0 0	12 0 0	12 0 0	12 0 0	12 0 0	12 0 0
Linseed (Calcutta).....	64 0	64 0	64 0	64 0	64 0	64 0
Sugar (No. 12 D'chstd).....	28 0	28 0	28 0	28 0	27 6	27 6
Sperm oil.....	97 0 0	97 0 0	97 0 0	97 0 0	97 0 0	97 0 0
Whale oil.....	33 0 0	33 0 0	33 0 0	33 0 0	33 0 0	33 0 0
Linseed oil.....	29 3 0	30 6 0	30 6 0	30 3 0	29 3 0	29 3 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$7,929,642 this week against \$5,883,972 last week, and \$4,795,247 the previous week. The exports are \$6,219,713 this week, against \$5,672,206 last week, and \$5,406,967 the previous week. The exports of cotton the past week were 10,058 bales, against 9,653 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 5, and for the week ending (for general merchandise) Feb. 6:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
Dry goods.....	\$3,502,786	\$4,283,566	\$2,583,030	\$2,845,195
General merchandise....	4,120,012	3,276,909	3,346,812	5,084,447
Total for the week..	\$7,622,798	\$7,560,475	\$5,929,842	\$7,929,642
Previously reported....	25,588,906	39,430,124	42,685,171	25,645,597
Since Jan. 1.....	\$33,211,704	\$46,990,599	\$48,615,013	\$33,575,239

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Feb. 10:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
For the week.....	\$1,281,530	\$4,039,357	\$5,357,750	\$6,219,713
Previously reported....	26,068,147	21,383,614	23,023,181	26,153,695
Since Jan. 1.....	\$30,349,677	\$28,423,001	\$28,380,931	\$32,673,408

The following will show the exports of specie from the port of New York for the week ending Feb. 7, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 3. Str. Abyssinia.....	Liverpool.....	Silver bars.....	\$363,224
Feb. 4. Brig Henry & Louis. Laguayra.....	American gold coin....	61,000	
Feb. 5. Str. Westphalia.....	Hamburg.....	Silver bars.....	58,335
Feb. 5. Str. City of Merida.....	Havana.....	Spanish doubloons....	60,000
Feb. 7. Str. Mosel.....	London.....	Silver bars.....	72,143
Feb. 7. Scr. M. J. Douglas.....	Para.....	American gold coin....	2,000
Feb. 7. Str. City of Chester.....	Liverpool.....	Silver bars.....	207,903
Feb. 7. Str. Cuba.....	Havana.....	American silver coin....	20,000
Total for the week.....			\$847,617
Previously reported.....			2,660,508
Total since Jan. 1, 1874.....			\$3,508,125

Same time in—	1869.....	1868.....	1867.....	1866.....
1873.....	\$9,045,102	\$4,211,332	8,793,388	3,466,816
1872.....	1,620,313	1868.....	3,568,168	
1871.....	4,310,673	1867.....		
1870.....	3,674,414	1866.....		

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

Feb. 2. Str. Canima.....	Hamilton.....	Gold.....	\$295
Feb. 4. Str. Colon.....	Aspinwall.....	Silver.....	1,450
		Gold.....	9,047

Total for the week.....	\$10,792
Previously reported.....	94,712

Total since Jan. 1, 1874..... \$105,504

Same time in—	1869.....	1868.....	1867.....	1866.....
1873.....	\$135,531	\$1,630,362	261,350	159,664
1872.....	113,489	1868.....		
1871.....	275,649	1867.....		
1870.....	2,271,620	1866.....		

Philadelphia & Erie & Pennsylvania Railroads.—An important and excited meeting of the stockholders of the Philadelphia & Erie Railroad Company was held in Philadelphia Feb. 9. Mayor Stokley representing the city and its taxpayers, acted as president. After the call had been read and the meeting organized, the annual report was presented, showing that the expenses of the road had been greater and the earnings less during the past year than in 1872. It was stated by a gentleman present that he had had an interview with Mr. J. Edgar Thompson, President of the Pennsylvania Railroad, in relation to freights, at which a proposition was made for a cancellation of the lease, and another that the company pay a dividend in 1874 at the rate of four per cent per annum, to be increased in 1880 to eight per cent, the latter rate to be continued until the expiration of the lease. No response had been received to these propositions, and he thought the Philadelphia & Erie Company's stockholders had been treated with disrespect. A set of resolutions was read and referred to a special committee, directing the Board of Managers to confer with the lessees and procure the cancellation of certain unfavorable contracts, and report upon the Oil Creek and Allegheny River Railroad stock transactions.

Louisville, Cincinnati & Lexington.—A Louisville report says that the directors held a meeting, February 6, and resolved, for the settlement of the bonded and floating debt of the road, to propose to the creditors to fund the open liabilities and coupons of the first and second mortgage bonds, which matured January 1, 1874, and to mature in 1874 and 1875, into new consolidated mortgage bonds at eighty-five cents. The coupons and other evidences of debt are to be placed in the hands of a trustee.

—Good real estate mortgages are universally conceded to be one of the safest form of security for money loaned, and they rank as a standard investment for capital. In this connection Messrs. Davidson & Beecher are now offering to investors mortgages on Western property which pay ten per cent interest. They say that an experience of fifteen years justifies them in stating that they offer securities as safe as the best savings banks, railroad, municipal or government bonds, and much more profitable. Shrewd capitalists have for many years invested largely in Western mortgage loans; especially is this true of the insurance companies and savings banks of the city of Hartford, whose financial character stands as high as that of any similar institutions in the country. Messrs. Davidson & Beecher refer to Rev. H. W. Beecher of Brooklyn; Kountze Bros., bankers, New York; N. A. Cowdrey, President Continental National Bank, New York; Messrs. Hood, Bonbright & Co., Philadelphia; B. A. Vickers, President Marine National Bank, Baltimore.

—The annual statement of the New York Life Insurance Company for the year 1873 will be found in another column. This is one of the few great corporations of the United States, its growth during the past ten years having been enormous and its net cash assets now amounting to \$24,518,004. The company's income during the year 1873 was \$7,549,616. The New York Life, now holding a foremost position among life insurance companies, offers inducements to business men as great as those offered by any other company, and whether a party contemplates taking out a single policy or several in different companies, it is certainly worth his while to consider the merits of this company before taking out insurance in others. The executive ability and energy of its officers are generally acknowledged, and the fruits of their work for some years past are well shown in the present standing of this company.

—The consolidated first mortgage 7 per cent gold bonds, \$5,000,000 in amount, and the second mortgage 8 per cent currency bonds, in amount \$1,500,000, of the Indianapolis, Bloomington & Western Railway Company, have just been placed on the "free list" of the Stock Exchange. The company shows the following mileage, &c.:

Length of main line, all complete, from Indianapolis, Ind., to Pekin, Ill.....	miles	204 5-10
Leased line—from Pekin, Ill., to Peoria, Ill.....	10	
Sidings and other tracks.....	38	
Length of extension in progress.....	217	
Length of extension completed.....	132	
Authorized capital stock.....	\$15,000,000	
Amount capital stock issued.....	5,867,200	
Amount capital stock unissued.....	9,132,800	

—The Commercial Warehouse Company of New York is now prepared to make advances on first class securities, and also on all kinds of merchandise stored in its own extensive warehouses, situated at Atlantic Dock in Brooklyn. They also transact a banking business and announce an ample capital, viz., \$2,000,000. The office in New York is at 29 William street, corner Exchange place.

—Messrs. Turner Brothers, bankers, 14 Nassau street, offer on favorable terms the remaining balance of \$1,000,000 7 per cent first mortgage bonds of the Indianapolis, Bloomington & Western Railway. They are secured by a first mortgage on the extension of 217 miles, and the additional guaranty of the old line, with which it has been consolidated. The previous loans of this company have been well known in this market, and Messrs. Turner Brothers have succeeded well in weathering the late financial storms without allowing any of their bonds to go to protest.

—Messrs. Thos. Fyshe and W. L. Comings, member of the New York Stock Exchange and the Gold Exchange, have formed a copartnership for the transaction of a strictly commission business in stocks, gold and sterling exchange, with offices at 31 Wall street. Both partners have had considerable experience in the business—Mr. Fyshe as one of the agents of the Bank of British North America in New York, and Mr. Comings as a member of the New York Stock and Gold Exchanges, and a partner of the firm of Messrs. Kingon & Comings (just dissolved), to whose business the new firm will succeed.

BANKING AND FINANCIAL.

BANKING HOUSE OF FISK & HATCH,
No. 5 NASSAU STREET.

NEW YORK, February 9, 1874.

We buy and sell GOVERNMENT BONDS and GOLD at current market rates; buy Gold Coupons; buy and sell Stocks and Bonds at the Stock Exchange on Commission for cash; receive Deposits, and allow interest at the rate of Four per cent; make Collections, and transact a general Banking and Financial business.

We also deal in the CENTRAL PACIFIC and WESTERN PACIFIC GOLD BONDS, which, at present prices, are very desirable for investment.

We are also selling the CENTRAL PACIFIC GOLD SIX PER CENT LAND BONDS at 85 and accrued interest.

The earnings of the Central Pacific Railroad reached last year \$14,000,000, and its business is constantly increasing.

The continued scarcity of Government Bonds, with steadily advancing prices, is increasing the demand for the best class of railroad securities for investment at current rates.

FISK & HATCH.

L. W. HAMILTON & CO., Stock Brokers, 48 Broad street, New York, have just published a very interesting book, entitled "How Fortunes are Made in Wall Street," which they will mail free to any address. All interested in stock speculations should call or send for a copy.

THE ILLINOIS CENTRAL RAILROAD COMPANY

offers par and a PREMIUM OF ONE PER CENT (101 per cent) with accrued interest, for any of its Construction Mortgage Bonds presented for prepayment prior to July 1, 1874, at its office in New York.

The outstanding balance of its Construction Mortgage Debt is about \$3,000,000. These Bonds mature April 1st, 1875.

BANKING HOUSE OF HENRY CLEWS & CO.,
No. 32 WALL ST., NEW YORK.

Deposit Accounts of Mercantile Firms and individuals received in either currency or coin; interest allowed thereon. All facilities and accommodations granted usual with City Banks. Orders for Investment Securities, also Gold and Exchange, executed.

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

COTTON CONTRACTS

Bought and sold for a Commission.
Advances made on Consignments,
R. M. WATERS & CO., 56 Broad st

Valentine, Tambridge & Co., Bankers and Brokers, 39 Wall street, New York, negotiate Puts or Calls on stocks costing \$50 for 50 shares, \$100 for 100 shares (30 days), at the following rates from the present market price of stocks:

February 13, 1874.	PUTS.		CALLS.		PUTS.	CALLS.	
	Below Market.	Above Market.	Below Market.	Above Market.		Below Market.	Above Market.
Rock Island.....	1½	2½	Ohio and Mississippi.....	1	1½		
Central and Hudson....	1	2	Union Pacific.....	¾	2		
Lake Shore.....	1½	2	C. C. & I. C.....	1	3½		
West. Union Telegraph....	1½	3	Pacific Mail.....	2	3		
New Jersey Central....	1	1½	Hannibal & St. Joseph....	1½	3		
Wabash.....	1½	3	Erie.....	2½	3½		
Northwest.....	1½	3½	Gold.....	¾	1½		
St. Paul common.....	1½	2½					

Thirty-two page explanatory pamphlet mailed on application.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Railroads.			
Cleveland & Pittsburgh, guar. (quar.)....	1½	Mch. 2	Feb. 14 to Mch. 3
West Jersey.....	4	Feb. 16	.....
Banks.			
Harlem.....	4	Mch. 1	Feb. 10 to Mch. 1
Loaners'.....	3½	on dem.	.....

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Insurance.			
Sterling Fire.....	5	Feb. 16	.....
Miscellaneous.			
Adams Express.....	\$2	Mch. 2	Feb. 16 to Mch. 3
American Coal Co. of Maryland.....	4	Mch. 10	Feb. 28 to Mch. 11

FRIDAY, February 13, 1874—6 P. M.

The Money Market and Financial Situation.—Money continues in excessive abundance, and call loans have been easily obtainable at 4 to 5 per cent, while the best class of borrowers, the large Government bond houses, have had money urged upon them at 3 per cent. Another week of discussion has passed at Washington, and it is hardly possible now to find out with any more certainty what measures will eventually be adopted than it was when we last wrote. After the legalization of the extra \$44,000,000 of greenbacks, which is considered most sure of passing among all the numerous financial projects, the next thing now spoken of is the authorizing of \$25,000,000 more of national bank currency as a compromise measure, instead of withdrawing currency from the Eastern States to place it in the West and South.

Commercial paper is in good demand at prices still more favorable for sellers. The current rates are now 5½ to 6½ per cent for really prime paper, and some very choice double-name paper has been sold at 5 per cent.

Cable dispatches on Thursday reported that the Bank of England gained £205,000 in bullion during the week, and that the minimum discount rate remained unchanged at 3½ per cent. The Bank of France gained 14,000,000 francs in specie.

The total U. S. legal tender circulation outstanding yesterday was \$381,354,627, a slight decrease from last week.

The last statement of the city Clearing House banks on February 7 showed a decrease in legal tender reserve, the excess above the 25 per cent requirement being \$25,557,950 against \$27,215,150 last week.

The following table gives a summary of the condition of the National banks of the United States as reported to the Comptroller of the Currency on the 26th day of December, 1873, as compared with a similar statement on the 12th of September:

	RESOURCES.	
	Dec. 26, 1873.	Sept. 12, 1873.
Loans and discounts.....	\$851,901,67 66	\$940,233,504 22
Overdrafts.....	4,226,236 56	8,956,812 12
United States bonds to secure circulation.....	388,984,400 00	388,330,400 00
United States bonds to secure deposits.....	14,540,200 00	14,805,000 00
United States bonds and securities on hand.....	8,627,950 00	8,824,850 00
Other stocks, bonds and mortgages.....	24,271,521 94	23,709,034 53
Due from Redeeming and Reserve Agents.....	72,784,436 95	96,134,120 66
Due from other National Banks.....	40,396,347 78	41,413,680 06
Due from State Banks and Bankers.....	11,153,532 91	12,027,872 41
Real estate, furniture and fixtures.....	35,472,591 48	34,661,823 21
Current expenses.....	9,113,485 78	6,985,436 99
Premiums paid.....	7,971,934 96	7,752,843 87
Checks and other cash items.....	12,310,196 40	11,433,918 22
Exchanges for Clearing House.....	62,881,342 16	88,926,003 53
Bills of other National Banks.....	21,369,635 00	16,076,806 00
Bills of State Banks.....	31,723 00	27,037 00
Fractional Currency.....	2,284,235 88	2,302,774 26
Specie.....	26,833,677 63	19,868,469 45
Legal Tender Notes.....	104,566,788 00	92,347,668 00
U. S. Certificates of Deposit for Legal Tenders.....	27,02,000 00	20,60,000 00
Total.....	\$1,727,826,414 09	1,830,627,845 53
Number of banks 1,974.		
LIABILITIES.		
Capital stock paid in.....	\$490,915,211 00	491,072,616 00
Surplus funds.....	120,899,361 19	120,314,459 20
Undivided profits.....	57,759,192 00	54,515,181 76
National Bank Notes outstanding.....	340,962,226 00	339,081,799 00
State Bank Notes outstanding.....	1,130,565 00	1,188,853 00
Dividends unpaid.....	1,269,474 74	1,402,547 89
Individual deposits.....	539,898,277 70	622,685,563 29
United States deposits.....	7,572,275 07	7,829,327 73
Deposits of United States Disbursing Officers.....	4,346,581 58	8,068,560 13
Due to National Banks.....	114,952,094 41	138,472,732 94
Due to State Banks and Bankers.....	36,555,507 10	39,298,143 14
Notes and bills re-discounted.....	3,811,487 89	5,987,512 36
Bills payable.....	3,826,137 41	5,480,554 09
Due to Clearing House for loan certificates.....	3,928,000 00	.....
Total.....	\$1,727,826,414 09	1,830,627,845 53

The above statement is exclusive of one bank each in Texas, Oregon and Utah, from which reports have not yet been received.

The following table shows the changes from previous week and a comparison with 1873 and 1872:

	1874.		Differences.	1873.		1872.	
	Jan. 31.	Feb. 7.		Jan. 31.	Feb. 10.		
Loans and dis.	\$269,995,800	\$277,237,100	Inc. \$7,241,300	\$293,939,000	\$285,422,200		
Specie.....	33,342,100	33,220,700	Dec. 121,400	19,035,400	21,272,300		
Circulation.....	26,898,800	26,903,900	Inc. 5,000	27,520,600	28,161,700		
Net deposits..	233,119,800	2,9,958,800	Inc. 6,839,000	220,299,200	221,019,500		
Legal tenders.	58,877,700	59,052,900	Inc. 175,200	45,107,700	46,616,100		

United States Bonds.—The market for government securities has continued its upward movement under the strong investment demand, and prices have again advanced materially. In addition to the purchases of individual investors and savings banks and other financial corporations at home, we notice this week the sale of one lot of \$200,000 bonds for export to Germany, and it is probable that other lots were taken for the same purpose. This, at the present time, is rather a novel feature in our market, as there has been no considerable demand from that quarter for some time past. As to the purchases of governments from home buyers, the demand is stimulated on the part of corporations by the recollection of the peculiar phases of the late panic, when governments alone were available for raising money, and mortgages and other securities, however valuable in themselves, were useless to raise money on, either by sale or as collateral security for loans.

Closing prices daily have been as follows:

Table with columns for bond types (e.g., 5s, 6s, 10-40's), interest periods, and closing prices for various dates from Feb 7 to Feb 13.

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

State and Railroad Bonds.—The principal business in State bonds has been limited to a few transactions in Tennessee and Virginias, the former being quite firm at an advance on last week's prices.

A fair statement of the probable outlay for the year 1874, estimating interest on the debt as it now stands, would be:

Table showing financial estimates: For interest (\$1,577,620), Necessary expenses for general purposes (1,000,000), Necessary expenses for levee purposes (600,000), Necessary expenses for school purposes (409,000).

Total outlay \$3,577,620

This would leave our floating debt wholly unprovided for, and our necessary expenses for general purposes may notwithstanding our best exertions to prevent it, reach the sum of \$1,200,000.

Railroad bonds have been active for the old issues, and the whole amount sold at the board was probably larger than in any previous week of this year.

Closing prices daily, and the range since Jan. 1, have been:

Table showing closing prices and ranges for various bonds (e.g., Tenn., N. Car., Virg., S. C., Missouri, Cent. Pac., N. Y. C. & Hud., Erie, Rock Isld) from Feb 7 to Feb 13.

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

Railroad and Miscellaneous Stocks.—The stock market has shown some activity, with a tendency towards higher prices. The general opinion of the street appears to favor the idea that a higher range of stocks is more probable, under existing circumstances, than a decline, and this is encouraged by the gradual advance which has been taking place.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks (e.g., N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Mich. Central, At. & Pac., Ohio & Miss., Bost., H. & E., Central of N.J., Pacific of Mo., Del., L. & West, C., C. & I., Han. & St. Jos., Union Pacific, Col. Chic. & I.C., Panama, St. L. & I. M., West, Un. Tel., Atl. & Pac. Tel., Quicksilver, Mariposa L. & M., Adams Exp., American Ex., United States, Wells, Fargo, Canton, Cons. Coal, Maryland Coal) from Feb 7 to Feb 13.

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

The entire range from Jan. 1, 1873, to this date was as follows:

Large table showing price ranges for various stocks from Jan 1, 1873, to Feb 13, 1874. Columns include stock names, lowest and highest prices, and dates.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street, quote stock privileges, \$100 for 100 shares, 30 days; \$150 to \$200, 60 days (on Members New York Stock Exchange or responsible parties), at the following distance from the market.

Table showing calls and puts for various stocks (e.g., Gold for 1/2 bonus, W. Union Tel., Pacific Mail, N. Y. C. & Hud., Erie, Lake Shore, Northwestern, Rock Island, Mil. & St. Paul, Wabash, Ohio & Mississippi, Union Pacific, Han. & St. Joseph, C., C. & I. C.).

The Gold Market.—Gold has shown a firmer tendency this week, but nothing which could be called an active speculative movement. The general situation, so far as the premium is liable to be affected by an increase in the volume of paper money outstanding or by a small supply in the ownership of the Treasury, seems to favor the idea of a rise, if we have a material change of any sort.

The following table will show the course of the gold premium each day of the past week:

Table showing gold premium quotations (Open, Low, High, Close) and total clearings (Gold, Currency) for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Summary table for current week, previous week, and Jan 1, 1874, to date, showing gold and currency values.

Foreign Exchange.—Business in foreign exchange has been very dull, and there appears to be no active demand from any quarter. At the same time the supply of commercial bills is moderate, and rates of exchange are firm, and would probably be higher on the appearance of anything like a brisk inquiry.

To-day the market was dull, although leading drawers advanced their rates 1/4 this morning; actual business, however, was done at rates materially lower than the nominal quotations.

Table showing foreign exchange rates for London, Paris, Antwerp, and Amsterdam, with 60 days and 3 days terms.

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

Table showing receipts and payments for Gold and Currency at the Custom House and Sub-Treasury for Feb 7 to Feb 13.

Summary table for total receipts and payments for Gold and Currency for Feb 6 and Feb 13.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 7, 1874:

Table with columns: BANKS, Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, Circulation. Lists various banks like Manhattan Co., Merchants, Mechanics, etc., with their respective financial figures.

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

Summary table showing changes in Loans, Specie, Legal Tenders, Net Deposits, and Circulation from the previous week.

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

Table showing weekly totals for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings from Sept. 13 to Feb. 7.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Feb. 9, 1874:

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

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

Summary table showing changes in Loans, Specie, Legal Tender Notes, Deposits, and Circulation from the previous week.

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

Table showing weekly totals for Loans, Specie, Legal Tender, Deposits, and Circulation from Aug. 25 to Feb. 9.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations for securities, bonds, and stocks in Boston, Philadelphia, and Baltimore. Includes sections for BOSTON, PHILADELPHIA, BALTIMORE, CINCINNATI, and LOUISVILLE.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for U. S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance-Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS, DIVIDENDS (1870, 1871, 1872, 1873, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American, etc.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

Table with columns: COMPANY, CAPITAL (Par, Amount), PERIODS, RATE, LAST DIVIDEND, BID, ASKED. Lists gas and R.R. securities like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

* Over all liabilities, including re-insurance, capital and profit scrip. - Before figures denotes impairment of capital.

City Securities.

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

North Carolina Finances.—The Treasurer's report for the year ending Sept. 30, 1873, shows a reduction of \$353,000 in the State debt, which is now placed at \$28,419,045. He distributes the debt as follows. "First—

Old or ante-war bonds, dated prior to the war, total amount.....	\$8,378,260
Accrued interest	2,513,460
Total.....	\$10,891,660

"These were sold by the State, or by its agents, on an average at par for gold. There is no charge that their proceeds were not honestly expended, although in many instances the investments were unfortunate. The Wilmington, Charlotte & Rutherford Railroad Company has gone out of the hands of the State altogether, by sale of all its franchises and property.

"The bonds issued for the North Carolina Railroad Company, \$2,794,000, are made by the charter of the company a lien on the State stock in the company. The bondholders, under a decree of the United States Circuit Court, in the suit of Swazey and others vs. the North Carolina Railroad Company and others, are now receiving the dividends, and will, no doubt, at least when the bonds become due, obtain the stock itself, if they so desire.

"2d. The second class of bonds consists of those issued since the war, but under acts passed before, as follows:

Wilmington, Charlotte & Rutherford Railroad.....	\$434,000
Western North Carolina Railroad.....	2,294,000
Total principal.....	\$2,728,000

"These bonds were sold for not over about sixty cents on the dollar for currency, when gold was at a large premium, netting to the company considerably less than fifty cents in gold.

"I have already stated that the interest of the State has been altogether lost in the Wilmington, Charlotte & Rutherford Railroad Company, and it is probable that the same will sooner or later be the case in regard to the Western North Carolina Railroad Company.

"3. There is a third class of bonds issued during the late war, and for that reason not marketable, but having been for internal improvement purposes, should be included in a general settlement of our debt, viz.:

Wilmington, Charlotte & Rutherford Railroad Company.....	\$493,000
Western North Carolina Railroad Company.....	220,000
Western Railroad Company.....	200,000
Total.....	\$913,000

"4. A fourth class of bonds consists of those issued to take up past due interest, viz.:"

Under the Funding Act of 1866.....	\$2,417,400
Under the Funding Act of 1868.....	1,711,400
Total principal.....	\$4,128,800

"Nearly all the bonds issued under the former act were for old bonds matured, and for coupons of old bonds. Those issued under the Funding Act of 1868 were for old bonds matured, all recognized bonds that had become defaced and mutilated, bonds of the denomination of \$100 and \$200, coupons of old bonds and coupons of bonds issued since the war to the Wilmington, Charlotte and Rutherford Railroad Company, the Western N. C. Railroad Company, and under the Funding Act of 1866. But none were for coupons of Convention or special tax bonds.

"5. A fifth class of bonds comprises those issued under ordinances or acts passed since the war, viz.:

To Chatham Railroad Company (now Raleigh and Augusta Air-Line), under ordinance of Convention of 1868.....	\$1,200,000
Williamston and Tarboro Railroad Company.....	150,000
Total.....	\$1,350,000

"The bonds for the Chatham Railroad were disposed of, it is stated, at about sixty cents in currency. What amount the \$150,000 to the Williamston and Tarboro Railroad brought I am not informed; at any rate the investment has been disastrous, and now the interest of the State is entirely lost by sale under bankruptcy proceedings.

"Lastly are the "special tax bonds," in the aggregate \$11,407,000, detailed as follows.:"

Wilmington, Charlotte and Rutherford Railroad.....	\$3,000,000
Western N. C. Railroad (Eastern Division).....	273,000
Western N. C. Railroad (Western Division).....	6,367,000
Western (Coal Fields) Railroad.....	1,320,000
Williamston and Tarboro Railroad.....	300,000
Atlantic, Tennessee and Ohio Railroad (outstanding).....	147,000
Total.....	\$11,407,000

"The valuation of the real estate of North Carolina, in 1860, was, in round numbers, \$97,670,000. In 1872, it was, in round

numbers, \$82,100,000. I am unable to give a comparison as to personal property, because it was not taxed according to its value until 1868, but I think as the total valuation of real and personal estate, in 1872, was \$123,500,000, there has been a similar retrograde as to both.

"I have gone into this matter in such detail because those who sneer at our not paying interest on the public debt ignore the facts of our situation.

"Omitting special tax bonds altogether, the interest on the rest of our debt, supposing our accrued interest to be funded, would be \$1,406,663 99 per annum. To this add the expense of supporting the State government, and it will be necessary to raise \$1,900,000 per annum, or 1 and 3-5 per cent of the real and personal property. Add an amount for county taxation equal to that for State government expenses, and we have, outside the towns and cities, 2 and 1-10 per cent of our property. And in many of the cities and towns the levies for municipal purposes are as large, if not larger. Now add, as the holders of special tax bonds propose, a tax of \$855,090, or $\frac{1}{2}$ of one per cent on the property, and we have a grand total of 2 and 8-10 per cent.

"It is manifest that our people cannot and will not pay such enormous levies. Any attempt to enforce it would result in total repudiation. It is said by some that the General Assembly ought to surrender to the creditors all the State property acquired by the creation of the debt, and refuse to pay any more. I have shown that in several instances the interest of the State has been sacrificed. For example, I state its lien on the Wilmington, Charlotte and Rutherford Railroad has been subordinated to another mortgage, by the foreclosure of which the road has passed into other hands. Its stock in the Western North Carolina Railroad is threatened by foreclosure of a like mortgage. It would have been lost a year ago if the General Assembly had not authorized an appeal to the Supreme Court of the United States. The surrender of interests whose value has been impaired or destroyed by voluntary action of the State will not have any appearance of fairness.

"In one case a considerable portion of the bonds might be exchanged for stock of the State. I mean the North Carolina Railroad. The holders of bonds issued for that company have already obtained a decree for sequestration of the dividends. It is threatened to apply to the Court for a further decree to sell the stock to pay deficiencies of past due interest unpaid. Whether this be done or not, certainly at the maturity of the bonds in 1883, '84 and '85, the bondholders can claim such sale. I respectfully suggest whether it might not be advisable to authorize the exchange at once. This would reduce the debt much more than it would be on a sale of the stock under decree of the Court.

"The most feasible plan for settling the question of the public debt is to authorize the issue of new bonds, with a tax levied in the act for the payment of the interest, holders of bonds of the State to be allowed to surrender the same and receive the new bonds at such rate by way of compromise as might be prescribed by the General Assembly. I would respectfully suggest that one of the new bonds be offered for two of the old or ante-war bonds, and those issued to fund the interest of the same, of like denominations, or for three of all other bonds issued since the war, except special tax bonds. As to the latter, let a commission be appointed, whose duty it shall be to estimate what portion of the proceeds went into our public works, and report to the General Assembly. Then the Assembly can declare valid a part of the special tax bonds proportioned to such amount realized."

Atlanta & Richmond Air Line.—The *Journal of Commerce* says: "The road was not completed until late last fall, and could not earn enough previous to January 1 to meet the interest due that day on the first mortgage bonds. It was supposed that the Pennsylvania Central would advance the money, the managers of that concern owning a majority of the stock and controlling the second mortgage bonds; but for some reason not publicly stated, but easily guessed, this was not done. Through the embarrassments of the Southern Security Company about \$400,000 of the bonds were thrown on the market, and these have been bought up at about 62. The bondholders hold a meeting next week (Feb. 13) to take steps to foreclose unless the stockholders will redeem their pledges, and as they are both pretty strong parties we anticipate a lively time. We see no reason why the first mortgage bonds should not prove ultimately a good investment."

Baltimore & Ohio.—Messrs. Drexel, Morgan & Co. are advised by cable from Messrs. Junius S. Morgan & Co., London, that the subscriptions to the Baltimore and Ohio loan, above noticed, were £5,000,000 (or \$25,000,000), as against £2,000,000 bonds offered. The subscriptions were left open only two days. The success of the negotiation is remarkable.

Boston, Hartford & Erie.—A final decision has been reached in the litigation concerning the Boston, Hartford & Erie Railroad. The suit was instituted in the name of William T. Hart, in the Superior Court of Connecticut, sitting at New Haven, for the purpose of securing a judicial dissolution of the company, and having its charter declared forfeited, but the proceedings were really in the interest of the New York and New England Railroad for the purpose of finally obliterating the legal existence of the former corporation. The case was argued before Judge Granger, of the Superior Court, and by him submitted for the advice of the Judges of the Supreme Court, the latter being the court of last resort in that State. The proceedings were instituted under a statute of the State of Connecticut, and the Appellate Court, after deliberation, has now rendered its decision granting the prayer of the plaintiff, and directing an order of dissolution of the company, the opinion of the court being written by Judge Phelps. With this decision, from which there is no appeal, has ended numerous

and tedious litigations concerning the Boston, Hartford & Erie Railroad, and wipes it out of existence as a corporation.—*N. Y. Times.*

Canton Company.—The recent improvement in Canton Company's stock is connected with a negotiation of some of the company's bonds, effected this day. Last June the issue was authorized of \$5,000,000 in six per cent gold bonds, but the panic interfered with the negotiation of them in London, and \$500,000 have now been negotiated to pay off floating debt, &c.

Chesapeake & Ohio Railroad.—

(Returns for Fiscal Year Ended September 30, 1873.)

From the sixth annual report of the company for the year ending September 30, 1873, which has just been issued, we find that although the earnings of the road during the year are more than 44 per cent in advance of the previous year, still this fact does not fully indicate the progress in its business.

Thus the whole number of passengers carried in October, 1873, was 18,436; in September, 1873, 29,956; in first half of year, 103,134; in last half of year, 117,467; tons of freight carried first half of year, 120,333; tons of freight carried in last half of year, 127,893.

The wonderful mineral resources of the country through which the line passes have not yet been sufficiently developed to add greatly to the business of the road; the total amount of minerals transported during the year being only 110,853 tons.

In his report the Superintendent says that there have been but three collieries delivering their products to the road during the year, and the fact of seven more being nearly ready to ship, will give an idea of what this traffic will increase to in a few months. In addition to this several ore-beds are now being opened on the line, and will soon be shipping, not only to furnaces on the line, but also to other points.

It must be borne in mind that a great part of the road's traffic is local, and that the grand idea of the projectors of the line, to build the shortest possible railroad from the great West to the seaboard, is not yet in full operation, for want of the proper western connections, which are now being built. One of the most important of the western connections is the Elizabethtown, Lexington & Big Sandy Railroad, which is already completed and in operation from the city of Lexington to Mount Sterling, and with the Louisville, Cincinnati & Lexington road forms a continuous line from Louisville to the latter place, a distance of 127 miles. Eighty-eight miles between Mount Sterling and the Big Sandy remains to be built, and when that is done these roads, with the Chesapeake & Ohio, will all be operated in one general interest, and will form a continuous line from Richmond to Louisville.

The President and Directors believe that it will not be difficult to secure sufficient means to complete this very important connection, and they urge the stockholders and all who are interested in the success of the C. & O. RR. Co. to invest in the securities of the E. L. & B. S. RR. Co., as in so doing they will not only get a good security, but will also largely benefit those they now hold in the C. & O. RR. Co.

The financial embarrassments of the company, which arose from the unprecedented money pressure culminating in the crisis of September, 1873, have been referred to sufficiently in previous issues of the CHRONICLE.

We understand that the floating debt creditors accepted the Company's propositions some time since, and the bondholders to a large amount have also signified their willingness to accept the propositions, which are considered very fair, and all that the company can do under the circumstances.

The road was opened for through freight traffic April 1, 1873. The Church Hill Tunnel, below Richmond, was not finished till December, 1873, and thus a through freight route direct to docks on the James River was then first completed.

FINANCIAL CONDITION OCTOBER 1, 1873.

Capital stock paid in (\$30,000,000 authorized).....	\$15,854,138
Preferred 8 per cent stock.....	44,264
Funded debt (details in <i>Chronicle</i> January 31).....	21,866,000
Funded interest 8 per cent bonds due in 1877.....	160,500
Floating debt.....	7,405,620

Total liabilities.....	\$45,332,522
Construction and equipment up to date*.....	\$41,137,773
Stock in Western connections.....	1,466,380
Blue Ridge Tunnel and Railroad.....	2,271,687
Cash and cash items.....	456,682— 45,332,522

* The balance sheet is made out so as to embrace all annual payments since the commencement of the road many years ago, and is too long and elaborate for publication in this place. The capital, bonds, and floating debt are given as they appeared on September 30, 1873, and per contra, the cost of the road, &c., at same date.

COMPARATIVE STATEMENT FOR FIVE YEARS.

	Road and Equipment.				
	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Road operated.....	205	227	227	227	428
Locomotive engines.....	31	35	39	45	70
Cars, pass., baggage, &c.....	27	34	33	45	52
Cars, Freight, &c.....	255	310	421	906	2,261
	Operations and Fiscal Results.				
Train mileage.....	383,693	427,428	451,522	511,475	1,087,217
Car mileage.....	2,390,194	2,675,224	2,939,906	3,139,969	9,016,577
Passengers carried.....	143,415	134,821	133,427	141,873	220,601
Passenger mileage.....	5,950,174	6,086,373	6,956,884	7,623,420	10,630,772
Freight (tons) carried.....	82,922	86,586	99,596	115,473	248,226
Freight mileage.....	6,496,827	7,213,298	8,005,450	6,222,243	32,398,683
Gross earnings.....	\$ 662,774	\$ 677,325	\$ 769,265	\$ 777,632	\$ 1,210,509
Operating expenses.....	477,581	617,439	479,256	488,687	879,700
Net earnings.....	185,093	59,886	290,009	288,945	330,809
	Financial Condition at Close of Each Year.				
Capital stock.....	3,353,869	3,354,027	5,354,143	13,355,914	15,854,138
Preferred stock.....		44,264	44,264	44,264	44,264
Funded debt.....	2,129,109	6,875,699	11,426,257	18,624,953	22,028,500
Floating debt.....	1,083,336	41,422	1,234,906	3,387,461	7,405,620
Total stock, bonds, &c.....	6,566,314	10,315,412	18,059,570	35,412,592	45,332,522

Des Moines & Fort Dodge Railroad Co.—The majority of the first mortgage land grant bondholders of the Des Moines Valley Railroad, western section, having organized a new company under the above name, the bondholders are requested by a note from Mr. Charles E. Whitehead, President, to deposit their bonds with the New York State Loan & Trust Company, No. 92 Broadway. This Trust Company is the trustee under the new mortgage made by this Railroad Company, and will, as soon as these bonds are deposited with it, issue in lieu thereof the new six per cent first mortgage bonds of this company for an equal amount, together with preferred stock for the accrued interest thereon. Each bondholder is also requested, in pursuance of a resolution of the Board of Directors, to deposit with the Trust Company to the credit of the road the sum of 1½ per cent upon the amount of bonds held by him with which to meet taxes and other liens on the road and the expenses of reorganization.

Grand Tower & Carbondale.—This road, which is owned by the Grand Tower Mining, Manufacturing & Transportation Company, together with all the mines, lands and other property of the company, is to be sold under foreclosure of two mortgages. One of these mortgages is for \$500,000, and the interest on the bonds is in default since February 1, 1871; the other mortgage is for \$1,000,000, with interest in default since November 1, 1870. The sale is to take place in New York March 14. The road is 28 miles long, from Grand Tower, on the Mississippi River, east to the Illinois Central at Carbondale. The company also owns a large amount of coal property.

Hannibal & St. Joseph.—About \$1,500,000 of the Missouri State bonds issued in aid of this road fall due within the next year. The company has asked the State Legislature to meet these by an issue of new bonds to bear the same rate of interest. The reason given is that the company is making arrangements to build an extension of its road to St. Louis, and will be prevented from doing so if it is obliged to pay these bonds.

Michigan Central.—From the recently rendered report of the Michigan Central Railroad Company, bringing the affairs of the road up to December, 1873, we take the following:

INCOME ACCOUNT.	
Cr. June 2, 1873.	
By balance of income account per Treasurer's report June 2, 1873..	\$724,965 91
Nov. 29, 1873.	
By receipts of the main and air lines from June 2 to Dec. 1, 1873...	3,119,570 60
Total.....	\$3,844,536 51
Dr. Nov. 29, 1873.	
To operating account main and air lines, exc. of int. \$2,162,089 41	
To interest account.....	194,422 33— 2,356,511 74
To balance of branch roads transferred.....	174,135 93
To balance the new account.....	1,313,888 84

Total.....	\$3,844,536 51
By balance income account this day.....	1,313,888 84
The bonded debt of the company is.....	9,735,000 60

The sum invested in the sinking funds amounts to \$1,665,400, which, deducted from the sinking bonds outstanding leaves \$513,600, showing the nett bonded debt upon the main line to be \$8,069,600.

The capital stock amounts to.....	\$18,738,204 00
The floating debt amounts to.....	1,341,368 15
Construction account now amounts to.....	26,316,100 53

At a meeting of the directors of the Michigan Central Railroad Company, held at Boston on the 29th day of January, 1874, the foregoing report and account of the Treasurer was presented and accepted, and a consideration of the nett earnings of the past year having been required for and expended upon the permanent improvements of the road, it was voted that the usual semi-annual dividend be passed.

The President says, as to the disposition of the earnings and the condition of the road's business, that extensive improvements which had become absolutely necessary are now nearly completed. All of the old line except 65 miles is now laid with steel. The double track is all steel. The very large shops at Jackson are completed, and those near Detroit need but a small additional expenditure, and Mr. Joy says: "The road is now in a condition to do its enlarged business with ease and economy, and it will be adequate to the demands upon it for many years to come." The very low rates on through traffic westward from New York which obtained during the last four of the six months, and the falling off in traffic after the panic, prevented so large an increase in receipts as was expected. This increase was \$152,418, notwithstanding a decrease of \$131,494 in through freight westward. The increase in earnings from through freight eastward was \$283,913. Though the operations of the branches leased have produced \$174,132 less than their rentals, the earnings from the traffic which they brought to the main line were \$480,739, more than \$285,000 of which was from Joliet cut-off traffic. The Great Western, almost for the first time, is pronounced by Mr. Joy to be in a satisfactory condition for carrying the Central's traffic. Though there is an unusually light local traffic, the road is now carrying a heavier tonnage than ever before.

New Jersey Southern.—The affairs of this company are so mixed up at present that it is difficult to get any clear information about them. Among other things it has been announced that Mr. Stockton, the Receiver, has made a temporary lease of the road, to run until November 1, 1874, to the Long Branch & Sea Shore Railroad Company. The latter company owns the road from Sandy Hook to Long Branch, which has for some years been leased to the New Jersey Southern Company, but which was taken possession of recently by the stockholders, the lessee having failed to pay the rent.

A dispatch dated Feb. 11, states that: "The Tuckerton Railroad Company have completed arrangements with Mr. Stockton, the receiver for the New Jersey Southern Railroad Company, to run the Pemberton and Hightstown Railroad from Whitney's

Junction to Pemberton Junction for an indefinite period, making connection with the Pennsylvania Railroad at New Lisbon and Pemberton Junction. The Tuckerton Railroad Company also leases the Waretown Railroad between Tom's River and Waretown Junction, at which point connections are to be made with trains of the Tuckerton Road for New York and Philadelphia. The holders of the first mortgage bonds of the New Jersey Southern Railroad object to the proposed lease to the Long Branch and Sea Shore Railroad Company. The lease is to continue for nine months, and the bondholders oppose it because that period embraces the most profitable portion of the year, the summer, while in the fall the road will be returned and the bondholders will have received no compensation and derived no benefit from the lease. They also object because the lessees are not required to give any security that the laborers shall be paid and the road and rolling stock kept in repair.

New York, New Haven & Hartford Railroad.—

(Returns for the Fiscal Year ended September 30, 1873.)

The income of the road in the year terminating September 30, 1873, was \$4,701,235 55, and the net earnings, after payment of transportation expenses, taxes, coupon interest, &c., \$1,726,802 82—thus making a little more than eleven per cent. upon the \$15,500,000 capital stock of the company. The operating expenses were larger, in proportion to the gross receipts, than they were for the previous year. This is due mainly to the advance in the price of nearly all materials used in repairs, to increased terminal expenses in New York City, and to the increased mileage of passenger trains.

The Harlem River & Portchester Railroad, an enterprise originally intended to become a competitor and rival to the New York & New Haven Railroad, is now completed, and trains commenced running over it on the 24th of November last. The road is to be run in connection with the New York & New Haven Railroad. It fills up the gap between the Harlem River and New Rochelle, and at the latter point connects with the tracks of the old road, forming a more direct line between New York and New Haven than that via Williamsbridge. The road is double-tracked with steel rails. The N. Y. & N. H. company has taken a perpetual lease of the road, at a rent which is to be equal to 7 per cent interest on its cost, which with the real estate and extension wharves and water rights on the Harlem and East rivers up to the 30th September, 1873, was about \$2,000,000. The road was built mainly with advances from the New York, New Haven & Hartford Company, which will be reimbursed by the sale of the bonds issued by the Harlem River & Portchester Company and guaranteed by the lessees, to the extent of \$2,000,000. These bonds are dated October 1, 1873, bear 7 per cent interest, are payable in 30 years from date, and are issued as coupon or registered bonds at the option of the purchaser.

The company lease the Shore Line Railroad, New Haven to New London, 50 miles, and pay therefor a rental of \$100,000 a year. Gross earnings in 1872-73, \$413,081 and operating expenses, \$320,323; nett earnings, \$92,758. Annual rental, \$100,000, and permanent improvements, additions, &c., \$98,200; total, \$198,200. Deficit, \$105,442.

COMPARATIVE STATEMENT FOR FIVE YEARS.

	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
<i>Operations and Fiscal Results.</i>					
Passenger train miles...	997,017	967,135	974,739	983,147	1,143,978
Freight train miles...	420,164	410,599	451,209	481,763	481,100
Passengers carried...	3,409,365	3,529,598	3,728,214	3,925,765	3,892,674
Passenger mileage...	100,940,555	103,750,576	109,312,119	124,919,238	122,604,308
Freight (tons) moved...	598,456	712,960	747,802	892,579	895,985
Freight mileage...	25,139,116	30,196,934	31,298,536	38,662,529	38,892,498
Passenger earnings...	2,673,807	2,740,440	2,774,167	2,808,144	2,899,163
Freight earnings...	1,152,814	1,279,196	1,351,324	1,445,952	1,468,579
Mail, express, &c.	216,998	208,722	232,628	234,457	333,494
Total gross earnings...	4,073,649	4,228,358	4,358,119	4,488,553	4,701,236
Operating expenses...	2,572,551	2,738,625	2,791,416	2,614,999	2,854,264
Nett earnings...	1,501,098	1,489,733	1,566,703	1,868,554	1,846,972
Coupon Interest...	128,780	129,875	111,256	98,744	83,169
Dividends...	1,099,500	1,231,743	1,244,446	1,550,000	1,550,000
Income balance...	272,818	128,115	231,001	210,810	213,803
<i>Financial Condition at Close of Each Year.</i>					
Capital stock...	9,500,000	11,546,925	12,500,000	15,500,000	15,500,000
Funded debt...	1,988,500	1,815,500	1,816,400	1,641,500	1,061,500
Bonds and mortgages...					65,000
Bills payable...					545,084
Credit balance (S. Line)				25,780	
All other accounts...	370,151	580,086	229,695	351,561	544,585
Surplus...	829,845	820,571	675,141		
Profit and L ss.	883,528	886,104	1,274,924	1,377,592	1,554,395
Total liabilities...	13,372,064	15,649,186	16,496,160	18,896,433	19,270,564
Railroad...	10,183,110	10,970,033	11,920,969	12,161,233	12,577,627
Equipment...	1,154,000	1,700,000	1,700,000	1,840,972	2,075,711
Real estate...	240,062	239,182	239,172	700,240	549,545
Materials and supplies...	512,175	587,497	492,351	765,312	764,504
Debit balance (S. Line)					79,661
N. Y., N. H. & H. stock...				200,000	200,000
Cash and cash assets...	1,282,717	2,152,474	2,143,668	3,228,676	3,023,516
Total prop. and asse's...	13,372,064	15,649,186	16,496,160	18,896,433	19,270,564

The accounts for the years before consolidation are the sums of the accounts rendered by the companies severally.

New York & Oswego Midland.—The committee consisting of Henry Whelen, E. A. Wickes, Geo. Opdyke, B. Schlesinger, Earl P. Mason, Samuel J. Tilden, and Henry R. Low, appointed by creditors some two months since, have made arrangements for a foreclosure sale, and have prepared a plan of reorganization.

Their report says that a sum of about \$1,500,000 must be provided in cash before anything can be realized from the property for the first mortgage bondholders. Even when this is done, no proximate date can be safely named as the time when the railroad, with only its present connections with New York city, can certainly earn its first mortgage interest. The position is, therefore, such that no plan which provides merely for the funding of

coupons will be effectual in protecting the property, and in sufficiently developing it to insure to even the first mortgage bondholders an adequate income from the property.

The committee consulted with persons of the largest railway experience to devise a plan for reorganization, which should, on a basis of justice and equity, recognize and adjust all conflicting interests. They say that the following imperative needs must be provided for:

To supply the deficiencies of the road-bed and track already built, and to secure the continuance of the Rome and Utica leased lines, which will, in the near future, be very profitable feeders to the main line.

To secure perpetual control of the Montclair Railway, and to secure its extension to the New York State line (about two miles), and to the Hudson River (say two or three miles).

To secure suitable terminal facilities upon the Hudson River, opposite to the City of New York.

To complete the New York and Oswego Railroad from Middletown south-erly to the point of junction with the Montclair Railway at the State line (about twenty-five miles).

To secure the ultimate completion of the Western Extension.

That no interest charge of any magnitude be allowed to become payable until direct connection is made with New York City, and in no event until July, 1876.

The new company shall then proceed to make, issue, and dispose of its stock and the securities below named, in the following manner:

First.—Seven per cent. gold bonds, to be known as first mortgage bonds, secured by a first mortgage upon the entire line of the railway and branches, including the western extension as it shall be built. That the amount of such bonds shall never exceed \$30,000 per mile of railroad track actually built and in operation, except such additional amounts as are below provided for preferred bonds and for terminal expenses. That such bonds be disposed of as follows:

(a) To exchange at par for the outstanding first mortgage bonds of the New York & Oswego Midland Railroad Company, and also to fund all unpaid coupons thereon, with interest up to and embracing those of January, 1876. Ten per cent. premium upon such coupons shall be allowed in preferred stock.

(b) To discharge all indebtedness incurred by the receivers; to secure the retirement of all certificates issued by the receivers under orders of court, and, in addition, to provide for such expenditures upon the railroad as are indicated by the receivers to be imperatively necessary, not exceeding \$350,000 in amount.

(c) To provide an amount of \$1,500,000 of bonds at par, which shall be entitled to a priority of lien under the same mortgage, and which shall bear coupons from and including 1st January, 1875, which bonds may be subscribed for at eighty-five cents upon the dollar by each present bondholder of the New York and Oswego Midland Railroad Company, to the extent of ten per centum of his bonds, and the proceeds of which bonds shall be held by the trustees for the assenting bondholders, to be applied solely to the building of the railway from Middletown to the junction with the Montclair Railway, at the New Jersey State line, to the payment of rentals of the leased lines to Utica and Rome, and to the payment of the just charges attending the reorganization. Such of these bonds as shall not be subscribed for by the bondholders may be sold by the said trustees for the bondholders at not less than eighty-seven and a half cents upon the dollar.

(d) An amount of \$30,000 of bonds at par for each mile of railway upon the Western Extension, to be issued to the company only at the rate of \$30,000 per mile for each mile actually constructed and in operation. The bonds issued upon the portion of the Western Extension, already built, shall be divided pro rata among the holders of the Western extension first mortgage bonds of the New York and Oswego Midland Railroad Company, and the amount so received by them shall be charged such holders in applying the provisions hereinafter made for them.

(e) The said mortgage may provide for the issue, at such future time as the same shall be needed, of an additional amount of not more than \$1,000,000 of bonds, at par, to be applied under the direction of the trustees solely in securing suitable terminal facilities upon the Hudson River, opposite the city of New York, and also, of an amount not exceeding \$500,000, at par, to be applied under the like direction, solely in securing suitable terminal facilities at the terminus of the Western Extension.

Second.—Seven per cent. currency bonds, to be known as second mortgage bonds, shall be issued, secured by a second mortgage upon the entire line of railway, branches and property, including the Western Extension, as it shall be built.

The number of bonds secured by which mortgage shall be such as may prove necessary for the following purposes:

(a) To exchange at par for outstanding second mortgage bonds of the New York & Oswego Midland Railroad Company, and also to fund all outstanding coupons thereon, with interest up to and including those of May, 1875.

(b) To exchange for outstanding Western Extension, equipment and consolidated bonds, and also to fund all outstanding coupons on each, with interest up to and including those of May, 1877.

The following is the schedule of indebtedness of the company on September 18, 1873:

FUNDED DEBT.	
First mortgage bonds (of which hypothecated, \$385,500)	\$8,000,000
Second mortgage bonds (of which hypothecated, \$891,000)	4,000,000
Equipment mortgage bonds (of which hypothecated, \$1,830,500)	3,800,000
First mortgage (Western Extension) bonds, (of which hypothecated, \$1,625,000)	2,425,000
Consolidated mortgage bonds (of which hypothecated, \$1,200,000)	1,200,000
Total bonds (of which hypothecated, \$5,932,000)	\$19,425,000
Coupons past due on Feb. 1, 1874 (currency value)	882,013
FLOATING DEBT.	
Secured:	
New Jersey Midland coupons of 1873, assumed as rental (currency value)	\$145,000
Liens upon rolling stock of company	603,100
Purchase money mortgages	10,393
Orders on trustees for Western Extension mortgage bonds (secured by \$430,000 consolidated bonds)	430,000
Gold notes (currency value)	663,737
Currency notes	1,789,532
United States bonds borrowed (currency value)	92,800
Open accounts	413,197
Total	\$4,147,762
Unsecured:	
Notes	\$917,585
Open accounts audited	216,000
Open accounts not yet audited	250,000
Labor	459,000
Total	1,872,585
Total	\$6,020,348
STOCK.	
Full paid	\$6,797,979
Non-interest bearing convertible bonds	2,607,000
Total	9,404,979

Toledo, Peoria & Warsaw.—According to a dispatch to the Chicago Tribune, from Peoria, Ill., owing to the default in payment of interest on its bonds, the Toledo, Peoria & Warsaw Railroad has passed into the hands of Messrs. James F. Secor and William Tracy, of New York, the trustees under the mortgage bonds. They took possession of the entire road on Feb. 3, and have appointed John Newall, of the Illinois Central Road, as their agent to operate the road. R. Verman, of New York, is the new manager.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1874, and for the same period of 1873:

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

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware—			Metals, &c.—		
China.....	1,142	1,852	Cutlery.....	483	867
Earthenware.....	1,870	7,233	Hardware.....	193	364
Glass.....	41,084	69,086	Iron, RR. bars....	30,051	50,973
Glassware.....	1,938	5,352	Lead, pigs.....	30,460	64,143
Glass plate.....	821	1,332	Spelter, lbs.....		825,256
Buttons.....	487	762	Steel.....	7,530	25,351
Coal, tons.....	875	5,480	Tin, boxes.....	73,749	91,180
Cocoa, bags.....	615	9,704	Tin slabs, lbs....	323,261	1,162,617
Coffee, bags.....	163,934	201,334	Rags.....	12,639	14,096
Cotton, bales.....		91	Sugar, hhds, tcs. & bbls.....	17,467	19,838
Drugs, &c.—			Sugar, bxs & bags.	217,679	212,692
Bark, Peruvian..	5,772	3,204	Tea.....	105,404	154,612
Blea, powders....	2,089	3,354	Tobacco.....	5,356	11,588
Cochineal.....	574	585	Waste.....	448	458
Cream Tartar....	43	67	Wines, &c.—		
Gambier.....		2,192	Champagne, bks.	11,523	30,039
Gum, Arabic.....	319	735	Wines.....	5,642	11,093
Indigo.....	821	896	Wool, bales.....	2,365	8,816
Madder.....	217	35	Articles reported by value—		
Oils, essential..	125	111	Cigars.....	\$153,499	\$234,148
Oils, Olive.....	1,745	1,898	Corks.....	5,555	4,821
Opium.....	66	70	Fancy goods....	69,717	173,736
Soda, bi-carb....	1,000	4,766	Fish.....	19,943	63,229
Soda sal.....	2,692	6,635	Fruits, &c.—		
Soda ash.....	2,943	6,456	Lemons.....	38,793	20,947
Flax.....	1,180	2,119	Oranges.....	220,387	111,868
Furs.....	849	856	Nuts.....	179,431	143,254
Gunny cloth....	14	86	Raisins.....	300,272	221,366
Hair.....	344	437	Hides, undressed..	1,485,961	1,595,174
Hemp, bales.....	8,162	24,593	Rice.....	44,225	113,509
Hides, &c.—			Spices, &c.—		
Bristles.....	32	177	Cassia.....	2,629	53,874
Hides, dressed..	711	1,424	Ginger.....	13,379	21,743
India rubber....	5,011	8,877	Pepper.....	4,160	5,722
Ivory.....	154	372	Saltpetre.....	15,664	39,859
Jewelry, &c.—			Woods—		
Jewelry.....	315	470	Cork.....	10,598	30,888
Watches.....	72	129	Fustic.....	1,795	10,574
Linseed.....	155,146	136,621	Logwood.....	54,213	126,194
Molasses.....	1,159	3,778	Mahogany.....	120	11,591

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1874 and for the same time 1873, have been as follows:

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
Ashes.....pkgs.	707	680	Pitch.....	42	93
Breadstuffs, &c.—			Oil cake.....pkgs.	16,366	11,044
Flour.....bbls.	468,390	231,625	Oil, lard.....		
Wheat.....bush.	3,757,230	578,092	Peanuts.....bags.	6,584	13,214
Corn.....	1,334,808	592,050	Provisions—		
Oats.....	1,045,743	811,392	Butter.....pkgs.	92,947	77,500
Rye.....	76,750	820	Cheese.....	43,891	52,823
Barley, &c....	140,888	217,189	Cutmeats.....	81,476	118,841
Grass seed, bags.	15,095	23,915	Eggs.....	20,602	12,001
Beans.....bbls.	11,021	6,883	Pork.....	31,926	30,158
Peas.....bush.	16,253	5,851	Beef.....	3,909	6,313
C. meal.....bbls.	35,475	29,577	Lard.....	45,182	75,780
Cotton.....bales.	181,067	147,872	Lard.....kegs.	5,786	1,945
Hemp.....bales.	288	597	Rice.....pkgs.	4,929	2,125
Hides.....No.	70,727	62,512	Starch.....	28,235	26,607
Hops.....bales.	3,614	3,076	St. arine.....	3,016	2,431
Leather.....sides.	377,698	311,394	Sugar.....bbls.		
Molasses.....hhds.			Sugar.....hhds.	196	152
do.....bbls.	19,591	20,153	Tallow.....pkgs.	5,907	4,831
Naval Stores—			Tobacco.....	21,231	15,403
Cr. turp. ....bbls.	1,944	1,283	Tobacco.....hhds.	3,907	3,726
Spirits turpen..	7,663	8,145	Whi-key.....bbls.	25,775	21,311
Rosin.....	37,091	58,178	Wool.....bales.	5,813	11,209
Tar.....	5,334	3,359	Dressed Hogs. No.	67,992	45,842

COTTON.

FRIDAY, P. M., Feb. 13, 1874.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Feb. 13. It appears that the total receipts for the seven days have reached 130,811 bales against 145,657 bales last week, 170,652 bales the previous week and 158,574 bales three weeks since, making the total receipts since the first of September, 1873, 2,811,838 bales against 2,501,568 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 310,270 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans.....bales.	55,920	47,591	40,586	57,790	51,301	21,581
Mobile.....	10,012	11,30	10,311	16,548	7,395	8,646
Charleston.....	9,821	10,153	5,514	7,675	5,969	5,722
Savannah.....	15,514	14,769	8,823	22,460	11,469	13,146
Texas.....	14,895	14,102	6,986	8,933	6,050	3,761
Tennessee, &c.....	8,895	8,519	6,775	11,880	7,359	7,294
Florida.....	706	330	839	434	536	412
North Carolina.....	1,063	2,27	1,842	2,733	1,933	1,020
Virginia.....	14,432	12,310	7,260	13,501	6,521	6,832
Total this week.....	130,811	122,052	88,966	141,957	98,544	71,420
Total since Sept. 1.....	2,811,838	2,501,568	2,091,296	2,653,339	1,933,834	1,526,603

The exports for the week ending this evening reach a total of 83,704 bales, of which 41,019 were to Great Britain, 12,486 to France, and 30,199 to rest of the Continent, while the stocks as made up this evening, are now 840,806 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Feb. 13.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Contin't			1874.	1873.
New Orleans.....	12,080	10,478	11,989	34,547	65,248	340,324	182,828
Mobile.....			3,493	3,493	10,614	65,548	47,589
Charleston.....	2,599	1,900	1,083	5,582	5,698	49,550	28,553
Savannah.....	6,215		5,116	11,331	8,290	83,975	65,683
Texas.....	8,190		5,110	13,300	11,996	116,086	67,796
New York.....	9,992	108	558	10,658	19,866	120,823	73,740
Other ports*.....	2,543		2,850	5,393	1,452	65,000	38,000
Total.....	41,019	12,486	30,199	83,704	123,159	840,806	503,088
Since Sept. 1.....	1,013,127	230,651	291,733	1,535,511	1,451,957		

* The exports this week under head of "other ports" include from Boston 447 bales to Liverpool; from Norfolk 1,728 bales to Cork for orders, and 620 bales to Amsterdam; from Baltimore 304 for Rotterdam, and 198 for Bremen; and from Philadelphia 2,096 bales for Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 39,455 bales, while the stocks to-night are 337,718 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 6, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock
	1873.	1872.	Great Britain.	France.	Other Forgn.	Total.		
New Orleans.....	843,543	723,240	274,425	147,527	116,639	538,661	84,041	819,097
Mobile.....	228,327	244,950	43,215	3,216	18,709	60,170	108,724	65,329
Charleston.....	322,610	274,187	100,865	27,140	15,991	143,996	135,545	56,108
Savannah.....	512,109	488,886	170,148	25,594	72,789	268,531	199,271	86,253
Texas.....	267,079	234,994	84,895	6,696	8,536	100,127	55,093	120,505
New York.....	93,262	60,603	250,874	7,827	18,818	277,519		111,990
Florida.....	10,023	9,554					10,023	
No. Carolina.....	34,966	38,882	5,179		368	5,547	26,391	5,261
Virginia.....	341,599	270,176	6,552		3,583	10,135	305,989	25,901
Other ports.....	27,609	30,044	35,955	65	11,701	47,121		35,000
Total this year.....	2681,027		972,108	218,165	261,534	1451,807	925,077	825,439
Total last year.....		2379,516	896,238	150,950	281,610	1328,798	952,933	547,716

The market the past week has been more active for cotton on the spot; at least a better business has been reported. On Saturday last the circular of the Cotton Exchange intimated that the business done was not fully made public, and since then a much larger aggregate of transactions has been reported. Whether this is the result of a more active market or more care in making return of sales is not apparent; very likely both have contributed. On Saturday last quotations were advanced $\frac{1}{4}$ c. This was due to better private advices from Liverpool, the nature of which became apparent the next day in the public report giving the sales of Monday at Liverpool at 18,000 bales, and an advance of $\frac{1}{4}$ d in price. Here on Monday the opening was buoyant, but the close was dull, and there was no further change till Thursday, when quotations were extensively revised, ordinary being reduced $\frac{1}{4}$ c, good ordinary unchanged, strict ordinary and low middling advanced $\frac{1}{4}$ c, middling advanced $\frac{1}{4}$ c, and good middling advanced $\frac{1}{4}$ c. To-day the market was very dull, and so closed, with quotations nominal. For future delivery there was been less doing with the fluctuations in prices unusually slight. The movement for higher prices seems for the moment to have lost spirit, for though it has been favored by some falling off in the receipts, strong accounts from Liverpool, and an improvement in the Southern markets, quietness has prevailed, and yesterday when quotations on the spot were revised and generally advanced, futures were a little weak. To-day there was very little demand, and the early months were lower. A sale for September at 16 $\frac{1}{2}$ was a feature in the business done. The total sales of this description for the week are 101,300 bales, including — free on board. For immediate delivery the total sales foot up this week 9,969 bales, including 1,617 for export, 4,761 for consumption, 3,322 for speculation, and 269 in transit. Of the above 169 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per b.	13 @...	13 @....	13 @....	15 @....
Good Ordinary.....	14 @....	14 @....	14 @....	14 @....
Strict Good Ordinary.....	14 @....	14 @....	15 1-16	15 1-16
Low Middling.....	15 @....	15 @....	15 @....	15 @....
Middling.....	16 @....	16 @....	16 @....	16 @....
Good Middling.....	17 @....	17 @....	17 @....	17 @....

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

	SALES.					PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Trans-ist.	Total.	Ord'y.	Good Ord'y.	Low Mid'l'g.	Mid dling
Saturday.....	123	1,051	346		1,520	13 $\frac{1}{2}$	14	15 $\frac{1}{2}$	16
Monday.....	283	783	1,667	269	3,002	13 $\frac{1}{2}$	14	15 $\frac{1}{2}$	16
Tuesday.....	373	822	713		1,908	13 $\frac{1}{2}$	14	15 $\frac{1}{2}$	16
Wednesday.....	221	691	160		1,072	13 $\frac{1}{2}$	14	15 $\frac{1}{2}$	16
Thursday.....	590	1,013	336		1,939	13	14	15 $\frac{1}{2}$	16 $\frac{1}{2}$
Friday.....	27	401	100		528	13	14	15 $\frac{1}{2}$	16 $\frac{1}{2}$
Total.....	1,617	4,761	3,322	269	9,969				

For forward delivery the sales (including — free on board, have reached during the week 101,300 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

	bales.	cts.	bales.	cts.	bales.	cts.
For February.....	4,700	15 $\frac{1}{2}$	1,000	16 11-32	1,700	16 31-32
100 s. n.....	15 1-16		700	16 $\frac{1}{2}$		
100.....	15 $\frac{1}{2}$		1,200	15 11-16	500	17 1-32
200.....	15 5-16		1,600	15 23-32	700	17 1-16
800.....	15 3-16		700	15 $\frac{1}{2}$	100	17 3-32
300.....	15 7-32				300	17 5-32
100.....	15 $\frac{1}{2}$		40,100 total March.		3,100	16 17-32
1,300.....	15 5-16				1,700	16 9-16
200.....	15 $\frac{1}{2}$				1,600	16 19-32
					1,500</	

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	15	15 1/2	15 3/4	15 1/2	15 1/2	15 1/2	15 1/2
February.....	15	15 5-16	15 3-16	15 1/2	15 3-16	15 5-32	15 5-32
March.....	15 15-32	15 11-16	15 17-32	15 1/2	15 7-16	15 13-32	15 15-32
April.....	16 1-16	16 9-32	16 5-32	16 1/2	16 1-16	16	16 3-32
May.....	16 1/2	16 21-32	16 19-32	16 21-32	16 17-32	16 1/2	16 17-32
June.....	16 15-16	17 1-32	16 31-32	16 15-16	17	16 15-16	17
July.....	17 1/2	17 13-32	17 1/2	17 1/2	17 5-16	17 1/2	17 11-32
Gold.....	111 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Exchange.....	4.82 1/2	4.81 1/2	4.81	4.81 1/2	4.82	4.82	4.82
Sales, spot.....	1.55 1/2	1.52	3.002	1.908	1.072	1.939	528
ales, future.....	23.377	13.700	27.000	12.700	21.000	11.600	14.700

WEATHER REPORTS BY TELEGRAPH.—There is no marked feature in our weather reports for the past week. At Galveston it has been warm and dry all the week. There has been rain on one day at Vicksburg, the rainfall being seven hundredths of an inch. At Nashville and Memphis it has also rained on one day, the rainfall at Memphis being forty hundredths of an inch, and the rest of the week pleasant; our correspondent at Memphis states that the general belief there is, that three-quarters of the crop in the district tributary to that city has been marketed. At New Orleans there was a drizzling rain on one day. It has rained on two days at Mobile the latter part of the week, the earlier days being pleasant and clear; the rainfall for the week has been sixty-nine hundredths of an inch. There has been rain on three days at Selma, and it is now raining heavily. At Montgomery it has rained on one day, Sunday, the rainfall being fifty-eight hundredths of an inch. It has rained on two days at Columbus, the rest of the week being pleasant. At Savannah it has rained on three days very heavily, the remainder of the week being warm. The thermometer has averaged 56 at Galveston, 48 at Vicksburg, 46 at Memphis, 52 at Selma, 52 at Mobile, 53 at Montgomery, 49 at Savannah, 53 at Columbus.

IMPORT, STOCK AND CONSUMPTION OF COTTON IN EUROPE.—We take the following figures from the annual circular of Messrs. Stollerfoht, Sons & Co., Liverpool, showing the import, stock and consumption of cotton in Europe for the years ending December 31, 1872 and 1873, expressed in 1,000s of bales. See CHRONICLE February 15, 1873, page 223, for previous report:

	1873.						1872.					
	U.S.	Brzl.	W.I.	E.I.	Med.	Total.	U.S.	Brzl.	W.I.	E.I.	Med.	Total.
Stock Jan. 1.....	163	71	48	767	70	1,119	264	109	38	556	70	1,037
Import to Dec. 31:												
Great Britain.....	1,898	471	138	1,069	828	3,904	1,404	717	166	1,288	305	3,850
France.....	233	44	7	86	113	483	241	103	14	198	92	618
Holland.....	89	1	92	1	182	98	98	19	157	157	274	274
Belgium.....	59	14	1	82	1	157	56	19	2	109	5	191
Germany.....	238	87	31	127	423	147	83	35	191	4	460	460
Trieste.....	3	8	1	89	89	181	17	18	3	19	17	74
Genoa.....	23	8	1	16	18	66	75	38	22	5	30	170
Spain.....	70	26	14	6	14	130	75	38	22	5	30	170
Total bags.....	2,603	600	193	1,567	513	5,476	2,038	997	212	2,037	515	5,829
Deduct intermediate shipments.....	87	13	16	357	5	478	89	13	20	460	9	596
Total bags.....	2,516	587	177	1,210	508	4,998	1,949	979	222	1,577	506	5,233
Add stock from above.....	163	71	48	767	70	1,119	264	109	38	556	70	1,037
Total supply.....	2,679	658	225	1,977	578	6,117	2,213	1,083	260	2,133	576	6,270
Deduct st'k Dec. 31.....	234	81	39	599	97	1,050	163	71	43	767	70	1,119
Total deliveries.....	2,445	577	186	1,378	481	5,067	2,050	1,017	212	1,366	506	5,151
Deliveries—												
In Great Britain.....	1,691	404	119	687	383	3,184	1,377	713	138	687	300	3,215
France.....	256	60	7	188	116	627	239	106	15	124	91	575
Holland.....	71	1	92	1	182	105	18	19	157	157	274	274
Belgium.....	66	18	1	91	2	178	47	15	2	102	4	170
Germany.....	227	36	35	113	441	140	81	29	172	4	426	426
Trieste.....	3	8	1	86	86	181	17	18	3	19	17	74
Genoa.....	18	11	1	19	18	67	81	42	21	5	27	176
Spain.....	78	30	23	6	14	151	81	42	21	5	27	176
† Surplus of export: Great Britain.....	35	17	...	55	6	113	43	24	4	74	2	147
Total deliveries.....	2,445	577	186	1,378	481	5,067	2,050	1,017	212	1,366	506	5,151
Stock Dec. 31, '72, '73:												
Great Britain.....	149	63	27	461	78	778	64	25	24	491	44	649
France.....	29	5	5	50	3	97	52	21	5	152	11	241
Holland.....	23	1	1	62	...	86	5	1	...	73	...	79
Belgium.....	7	...	...	5	...	12	14	4	...	14	1	33
Germany.....	12	10	6	14	...	42	11	9	10	30	...	60
Trieste.....	...	...	...	6	2	8	...	...	...	3	5	8
Genoa.....	6	1	1	1	9	1	4	...	...	4	1	10
Spain.....	8	2	...	...	8	18	16	6	9	...	8	39
Total bags.....	231	81	39	599	97	1,050	163	71	48	767	70	1,119
Stock Dec. 31, '71, '70.	145	22	12	404	42	625	154	53	44	216	53	580

The weekly deliveries the past two years have been as follows:

	1873.		1872.	
	bales.	1873.	bales.	1872.
Great Britain.....	61,281	61,827	1,288	1,442
France.....	12,054	11,058	2,901	3,355
Holland.....	3,365	4,558	...	...
Belgium.....	3,423	3,269	2,173	2,827
Germany.....	8,481	8,192	...	...
Trieste.....	2,519	2,500	97,442	99,058
† Surplus of export—				
Great Britain.....	2,173	2,827	...	...
Total deliveries.....	97,442	99,058	...	...

Of the exports those marked * were to France, Holland, Belgium, Trieste, Genoa and Spain, and are comprised in the imports to those places, and those marked † were to the Baltic, &c. The following statement gives the general import, stock, and consumption of cotton, reduced to bales of the uniform weight of 400 pounds.

	IMPORT.					
	U.S.	Brazil.	W.I.	E. I.	Med.	Total.
1870.....	2,344	218	80	1,057	535	4,237
1871.....	3,251	293	116	1,313	517	5,490
1872.....	3,125	866	112	1,462	629	4,694
1873.....	2,768	229	97	1,092	711	4,897
	CONSUMPTION.					
	U.S.	Brazil.	W.I.	E. I.	Med.	Total.
1870.....	2,305	213	64	1,154	519	4,255
1871.....	3,131	270	119	1,051	497	5,071
1872.....	2,296	350	107	1,261	629	4,613
1873.....	2,930	225	102	1,244	673	4,934
	STOCK DECEMBER 31.					
	U.S.	Brazil.	W.I.	E. I.	Med.	Total.
1870.....	167	22	23	255	66	533
1871.....	2-9	45	21	514	81	959
1872.....	179	27	24	732	87	1,049
1873.....	257	32	21	541	136	987

RECEIPTS AT NEW ORLEANS AND THE TOTAL CROP.—In an item last week with regard to the receipts at New Orleans, we gave the figures of Mr. Hester, showing the movement at that port for this year and last year by the Red, Ouachita and Arkansas Rivers. Yesterday, Messrs. Henry Hentz & Co., of this city, received a telegram to the effect that there was quite a mistake in the statement for the Arkansas River, not giving the amount of error, but implying that the increase in the receipts by that route, compared with last season, was considerably overstated. Of course, whatever the result may prove to be no one will imagine for a moment that Mr. Hester would intentionally mislead any one. The Arkansas River figures have not been heretofore separately kept, and it is not at all surprising that in compiling them an error crept in. We make the correction, however, because of its importance as bearing upon the question of the future receipts at that port, and therefore of the total crop.

We stated last week that we expected to receive answers to letters we had written in different directions, inquiring with regard to the amount of cotton remaining in the sections bordering on the tributary rivers. All our anticipated information has not come in, but what we have received only confirms our previous views that there is yet considerable cotton in those districts. Hence, although there may be some irregularity in the future arrivals at New Orleans, still there will be no sudden stoppage in the movement as many have anticipated. In the *Picayune* of last week Tuesday we find the arrivals at that port, by the Ouachita and Red Rivers and by railroad, given for each month since September 1 down to the close of January, as follows:

Receipts.	Per N.O., J. & G. N. Railroad.		Per Red Riv.		Per Ouachita-River.	
	1873-4.	1872-3.	1873-4.	1872-3.	1873-4.	1872-3.
September.....	7,808	9,600	1,355	2,956	216	829
October.....	24,665	36,954	1,987	5,273	1,619	1,283
November.....	40,035	51,897	8,940	3,853	4,756	1,334
December.....	76,201	37,876	41,287	8,806	18,798	4,013
January.....	50,173	46,042	45,480	22,991	31,606	22,769
Total to Feb. 1.....	198,882	182,369	99,049	43,879	56,995	30,228

Another fact we learn of some interest in the same connection is that Memphis has this year lost from $\frac{1}{2}$ to $\frac{1}{4}$ of her usual receipts from the Arkansas River, and also a considerable amount from the White River, but has more than made the loss good by receipts over the Memphis and Charleston Railroad from North Alabama and Mississippi and Central and Southern Tennessee. This would look as if New Orleans might be receiving cotton from some of the tributaries which formerly went in the other direction. At all events, it is an additional proof of the unsatisfactory and unreliable nature of the argument that cotton on the tributary rivers is exhausted, because New Orleans arrivals from those sections are in excess of last year at this time.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 19,000 bales shipped from Bombay to Great Britain the past week and 10,000 bales to the continent, while the receipts at Bombay, during the same time have been 36,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 12:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1874....	19,000	10,000	29,000	63,000	34,000	97,000	36,000
1873....	27,000	4,000	31,000	72,000	28,000	100,000	36,000
1872....	30,000	9,000	39,000	138,000	39,000	177,000	42,000

From the foregoing it would appear that compared with last year there is a decrease of 2,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since Jan. 1 show a decrease in shipments of 3,000 bales compared with the corresponding period of 1873.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (Feb. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	622,000	442,000	535,000
Stock at London.....	185,750	198,000	180,000
Total Great Britain stock.....	807,750	640,000	715,000
Stock at Havre.....	103,000	206,000	187,000
Stock at Marseilles.....	9,500	13,000	14,000
Stock at Barcelona.....	29,000	48,000	56,000
Stock at Hamburg.....	19,000	26,000	16,000
Stock at Bremen.....	25,500	37,000	13,000
Stock at Amsterdam.....	64,250	64,000	49,000
Stock at Rotterdam.....	21,500	7,000	20,000
Stock at Antwerp.....	12,500	29,000	15,000
Stock at other continental ports.....	24,000	37,000	25,000
Total continental stocks.....	308,250	467,000	395,000
Total European stocks.....	1,116,000	1,107,000	1,110,000
India cotton afloat for Europe.....	140,000	193,000	351,000
American cotton afloat for Europe.....	661,000	488,000	331,000
Egypt, Brazils, &c., afloat for Europe.....	73,000	106,000	100,000
Stock in United States ports.....	840,806	503,088	569,939
Stock in United States interior ports.....	153,096	89,042	88,057
United States exports this week.....	13,000	28,000	10,000
Total visible supply.....	2,996,902	2,514,130	2,559,996

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

American—	1874.	1873.	1872.
Liverpool stock.....	216,000	117,000	168,000
Continental stocks.....	118,000	127,000	146,000
American afloat to Europe.....	661,000	488,000	331,000
United States stock.....	840,806	503,088	569,939
United States interior stocks.....	153,036	89,042	88,057
United States exports this week.....	15,000	23,000	10,000

Total American..... bales.	2,001,902	1,352,130	1,312,996
<i>East Indian, Brazil, &c.—</i>			
Liverpool stock.....	406,000	325,000	367,000
London stock.....	185,750	198,000	190,000
Continental stocks.....	130,250	340,000	249,000
India afloat for Europe.....	140,000	193,000	351,000
Egypt, Brazil, &c., afloat ..	73,000	106,000	100,000
Total East India, &c.....	995,000	1,162,000	1,247,000
Total American.....	2,001,902	1,352,130	1,312,996

Total visible supply..... bales.	2,996,902	2,514,130	2,559,996
Price Middling Uplands, Liverpool.....	8d.	9¼d.	11¼@11½d.

These figures indicate an increase in the cotton in sight to night of 482,772 bales as compared with the same date of 1873 and an increase of 436,906 bales as compared with the corresponding date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1873:

	—Week ending Feb. 13, 1874.—			—Week ending Feb. 14, '73.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	4,344	4,596	27,481	4,528	4,086	13,955
Columbus.....	1,216	2,168	15,927	1,096	1,337	11,572
Macon.....	982	1,103	12,266	977	951	13,283
Montgomery... ..	313	845	3,435	545	1,320	8,713
Selma.....	1,114	1,665	4,473	877	1,411	3,525
Memphis... ..	15,478	17,193	71,477	13,859	10,283	29,783
Nashville.....	3,128	2,344	18,037	2,403	891	8,211
	26,575	29,914	153,096	24,285	20,279	89,042

The above totals show that the interior stocks have decreased during the week 3,339 bales, and are to-night 64,054 bales more than at the same period last year. The receipts have been 2,290 bales more 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 10,053 bales, against 9,653 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1873; and in the last column the total for the same period of previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1873

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Jan. 21.	Jan. 28.	Feb. 4.	Feb. 11.		
Liverpool.....	13,470	10,525	7,886	9,392	260,266	257,976
Other British Ports.....	.....	.....	.....	.....	.....	208
Total to Gt. Britain	13,470	10,525	7,886	9,392	260,266	258,184
Havre.....	.....	.....	.....	108	6,234	1,948
Other French ports.....	107	.....	761	.....	1,701	.....
Total French	107	.....	761	108	7,935	1,948
Bremen and Hanover.....	.....	450	400	400	12,943	17,152
Hamburg.....	.....	.....	.....	.....	3,193	4,598
Other ports.....	.....	.....	.....	100	593	118
Total to N. Europe......	.....	450	400	500	16,729	21,868
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	606	58	2,647	2,741
Total Spain, &c..........	.....	.....	606	58	2,647	2,741
Grand Total	13,577	10,975	9,653	10,058	287,577	284,741

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '73:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	5,536	55,421	3,966	9,766	96	2,727	.....	.....
Texas.....	.....	27,860	.....	.....	.....	.....	.....	.....
Savannah.....	1,335	115,266	2,198	29,964	.....	7,335	.....	10,992
Mobile.....	.....	.....	.....	2,046	.....	.....	.....	.....
Florida.....	.....	17	.....	.....	.....	.....	.....	.....
S' th Carolina.....	2,733	101,702	.....	13,955	.....	.....	245	6,522
N' th Carolina.....	329	15,047	.....	.....	.....	5,009	685	11,200
Virginia.....	8,478	179,501	1,181	42,400	.....	.....	1,981	46,061
North'n Ports.....	189	5,175	3,190	57,547	.....	.....	.....	447
Tennessee, &c.....	7,418	100,681	794	16,943	682	9,555	.....	2,588
Foreign.....	.....	767	.....	32	.....	.....	.....	.....
Total this year	26,018	601,436	11,329	172,653	779	24,626	2,914	77,810
Total last year.	26,274	558,457	19,033	195,390	2,259	31,774	5,974	69,592

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 109,598 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRON-

ICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales	
NEW YORK—To Liverpool, per steamers Minnesota, 2,501....	Baltic, 2,013....	9,392
To Calabria, 700....	City of Chester, 1,944....	Spain, 2,234....
To Havre, per steamer Amerique, 108.....	.....	108
To Bremen, per steamers America, 371....	Mosel, 29.....	400
To Rotterdam, per steamer Alexandria, 100.....	.....	100
To Leghorn, per bark Il Leone, 58.....	.....	58
NEW ORLEANS—To Liverpool, per steamer Pernambuco, 2,300....	per ships Canova, 3,800....	Merchant, 3,105....
.....	per barks Bertha, 1,472	.....
.....	Cordelia, 2,380....	Malta, 1,475.....
To Falmouth, Eng., per ship St. Paul, 3,100.....	.....	14,612
To Havre, per ships E. C. Scranton, 3,680....	Rebus, 2,026....	3,100
.....	Caledonia, 3,551....	per bark Priscilla, 2,187.....
To Amsterdam, per ship Loreley, 1,600....	.....	11,444
To Revel, per ship Guardian, 3,305....	per bark Sirius, 1,210.....	1,600
To Barcelona, per steamer Maria, 2,000....	.....	4,515
*MOBILE—To Liverpool, per ship Edward O'Brien, 5,455....	per bark Tarpeian, 100.....	2,000
.....	.....	5,555
To Revel, per ship Sandusky, 2,865....	.....	2,865
To Barcelona, per brig Gratiud, 500.....	.....	500
CHARLESTON—To Liverpool, per barks Mary Lawton, 2,450 Upland....	.....	4,594
Shelburne, 1,020 Upland.....	Beltista, 1,124 Upland.....	.....
To Havre, per bark Nellie T. Guest, 2,858 Upland and 29 Sea Island	per brig Uruguay, 943 Upland.....	3,830
To Barcelona, per brig Lola, 562 Upland.....	.....	562
SAVANNAH—To Liverpool, per steamer Darien, 2,391 Upland and 169 Sea	Island,....	per ships Bothalwood, 2,500 Upland....
.....	Robert Dixon, 4,150 Upland....	Mogul, 4,110 Upland....
.....	Annabella, 2,553 Upland	and 15 Sea Island....
.....	Antelope, 3,928 Upland....	per barks Emily
.....	Fliin, 3,063 Upland....	Toledo, 2,857 Upland.....
To Cork for orders, per ship British America, 3,028 Upland.....	.....	25,736
To Revel, per bark Lanabo, 1,000 Upland.....	.....	3,028
To Uddevalla, Sweden, per brig Catharine, 624 Upland.....	.....	1,000
TEXAS—To Liverpool, per ship Centaur, 3,510....	per bark Rose Brae, 1,610....	5,120
To Havre, per brig Bore, 649.....	.....	649
To Bremen, per bark Admiral Tegetthoff, 2,486.....	.....	2,486
BALTIMORE—To Liverpool, per steamer Canadian, 389, and 102 bags Sea	Island.....	491
To Bremen, per steamer Baltimore, 1,043.....	.....	1,043
BOSTON—To Liverpool, per steamers Lord Clive, 1,372....	Parthia, 718....	2,090
PHILADELPHIA—To Liverpool, per steamers Ohio, 1,020....	Pennsylvania, 1,076.....	2,096
Total.....	.....	109,598

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

	Liverpool.	Fal-mouth.	Havre.	Bre-men.	Amster-dam.	Re-vel.	Barce-lona.	Total.
New York.....	9,392	.....	108	400	.....	.....	.....	10,058
New Orleans.....	14,612	3,100	11,444	.....	1,600	4,515	2,000	37,271
Mobile*.....	5,555	.....	.....	.....	.....	2,865	500	8,920
Charleston.....	4,594	.....	3,830	.....	.....	.....	562	8,986
Savannah.....	25,736	3,028	.....	.....	.....	1,000	.....	30,338
Texas.....	5,120	.....	619	2,486	.....	.....	.....	8,255
Baltimore.....	491	.....	.....	1,043	.....	.....	.....	1,524
Boston.....	2,090	.....	.....	.....	.....	.....	.....	2,090
Philadelphia.....	2,096	.....	.....	.....	.....	.....	.....	2,096
Total.....	69,686	3,028	3,100	16,031	3,929	1,600	8,330	109,598

Included in the above totals are from New York 100 bales to Rotterdam, and 58 bales to Leghorn; from Savannah 624 bales to Uddevalla, Sweden.

* Our Mobile figures for last week were as follows:
To Bremen, per barks Carleton, 2,200.... J. W. Barss, 1,350..... 3,550
To Barcelona, per brig Rosa, 270..... 270
Total..... 3,820

Below we give all news received, during the week, of disasters to vessels carrying cotton from United States ports:

JULIA, ship, 894 tons, of Yarmouth, N. S., Capt. Dunkerton, sailed from Savannah Dec. 7, with 2,557 bales of cotton, valued at \$162,960, for Liverpool, and not having since been heard of, some fears are entertained for her safety.
LA LOUISIANE, ship (Fr.), Touffet, at Havre Jan. 24, from New Orleans, shipped a heavy sea Dec. 27, which staved in port holes, and let in a large quantity of water.
PRUSSIA, ship, Rich, which arrived at Liverpool Feb. 9 from New Orleans, had been in collision on the 7th off Point Lynas, and was much damaged.
RICHARD ROBINSON.—The Vice Admiralty Court at Halifax, N. S., gave judgment Feb. 7 in the salvage cases of the ship Richard Robinson, from New York for Liverpool, before reported taken into Halifax, derelict and since arrived at Liverpool. The appraised value of the ship and cargo was \$101,956 51, and the salvage awarded was \$30,000.
SANDUSKY (1,018 tons, built at Newcastle, Me., in 1849, owned in New York), Capt. Norton, which cleared at Mobile Feb. 4 for Revel with 2,865 bales cotton, took fire in Mobile lower bay 8th. It originated at the bow, and was supposed to have been controlled at the foremast on the 9th, after the vessel had been towed to Dauphin Island and half filled with water, and with the loss of some 300 bales burned, but on the 10th the fire broke out again, and the ship would probably be totally destroyed, but hopes were entertained of saving most of the cotton, a small portion in good order.
WINONA.—The crew of the ship Winona, from New Orleans for Liverpool, were arrested at Key West and committed to prison, to await trial next May, for refusing to do duty or proceed in the vessel.
CLIFTON, bark (Br.) from Galveston for Cork, before reported at Milford with foremast sprung, &c., passed that station Jan. 25, and proceeded for Pembroke Dock without obtaining pratique.
COMTESSE DUCHATEL, bark (Fr.), Dupont, from New Orleans, at Havre Jan. 24, lost nearly all sails during a violent gale night Dec. 25 and 26th.
KATHLEEN, bark (Br.), from Charleston for Bremen, before reported, collided off Hastings Jan. 25, with ship Mallowdale, from London for Calcutta, and was abandoned by the crew. The Kathleen was towed ashore in Dover Bay on the 26th, and on the 27th towed further on the main; shipwrights being unable to get sufficiently low to stop the leaks, were then engaged removing the gear and fallen foremast.
MONARCA, brig, Mari-tany, of and for Barcelona, from Charleston (before reported), put into Cadiz Jan. 13, with loss of bowsprit, sails, bulwarks, stanchions, and other damage, having been in collision Jan. 12 off Cape Sparte, with the str. Cerdic, from Bombay for Liverpool, which vessel towed the brig to the entrance of the port. Another account says that the Monarca was making water.
QUEEN OF THE SOUTH, brig, from Mobile for Boston, ashore at Watchaprigue Inlet, was going to pieces Feb. 8, and a large portion of her cargo of cotton was washing ashore. Part of the cargo, 78 bales, had been taken to Norfolk 5th and shipped to Boston; 73 bales were also taken to Norfolk on the 7th. Schr. Nathan Cleares, from Portland at Norfolk 5th, picked up off Cedar Island 6 bales of cotton, part of the cargo.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	1/2@	1/2@	1 1/2	1	1/2@1	1/2	1/2@1	1/2@1
Monday...	1/2@	1/2@	1 1/2	1	1/2@1	1/2	1/2@1	1/2@1
Tuesday...	1/2@	1/2@	1 1/2	1	1/2@1	1/2	1/2@1	1/2@1
Wednesday...	1/2@	1/2@	1 1/2	1	1/2@1	1/2	1/2@1	1/2@1
Thursday...	1/2@5-16	1/2@	1 1/2	1	1/2@	1/2	1/2@	1/2@
Friday...	5-16@	1/2@	1 1/2	1	1/2@	1/2	1/2@	1/2@

LIVERPOOL, February 13—3.30 P. M.—BY CABLE FROM LIVERPOOL—The market opened quiet and steady and closed steady to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	Jan. 23.	Jan. 30.	Feb. 6.	Feb. 13.
Sales of the week.....	66,000	72,000	73,000	90,000
of which exporters took.....	8,000	7,000	6,000	10,000
of which speculators took.....	3,000	4,000	7,000	8,000
Total stock.....	613,000	638,000	636,000	622,000
of which American.....	205,000	230,000	218,000	216,000
Total import of the week.....	98,000	95,000	67,000	66,000
of which American.....	80,000	70,000	27,000	38,000
Actual export.....	9,000	9,000	11,000	8,000
Amount afloat.....	418,000	407,000	445,000	460,000
of which American.....	319,000	302,000	341,000	349,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Uplands..	7 3/4@	7 3/4@	7 3/4@	7 3/4@8	7 3/4@8	8 @
Mid. Orleans..	8 1/4@	8 1/4@8 1/2	8 1/4@8 1/2	8 1/4@8 1/2	8 1/4@	8 1/4@8 1/2

BREADSTUFFS.

FRIDAY P. M., Feb. 13, 1874.

We have had during the past week an irregular market for flour, opening with considerable buoyancy, attended by a large business for export, but closing dull and weak, with most of the early advance lost. During Tuesday and Wednesday some ten or twelve thousand bbls. of shipping extras Western and State were sold in the range of \$6 90@7 10, but yesterday the market was dull, and these grades 10@15c. lower, with hardly anything salable at over \$6 90. The steady decline in wheat, even when flour was advancing, was the principal cause of the reaction in flour. The receipts and stocks continue small, but the prospect is regarded as affording little inducement to holders. Rye flour has further advanced. Corn meal has sold at \$4 75 for Brandywine delivered, but closes dull. To-day the market was dull and weak.

The wheat market has been only moderately active, and prices show considerable decline. Early in the week the principal sales were at \$1 63@1 65 for No. 1 spring, \$1 59@1 60 for No. 2 Milwaukee, and \$1 57 for No. 2 Chicago; but yesterday No. 1 spring sold at \$1 61@1 62, No. 2 Milwaukee \$1 57@1 58, and No. 2 Chicago \$1 54@1 55. Receipts have been moderate at all points, there was a fair demand from millers, and shippers were favored by lower ocean freights, with some advance in exchange; but the large stocks at the West, and the necessity which is felt that the process of reduction should soon be made, are elements of weakness. We last week stated that *fall sown* (misprinted "full grown") wheat had experienced an unfavorable winter; since then the fall of snow has been sufficient to protect it from the severely cold weather which has prevailed. The report of the Agricultural Bureau says: "The indications are more than usually favorable, both for a larger area in wheat and a better promise of vigorous and healthy growth. The early sown was, in some counties in Maryland, attacked by the fly, and in Virginia the sowing was often too late for a vigorous start before cold weather set in. In the South a larger area in wheat is indicated; its growth is generally vigorous. The condition of winter grain in the great wheat-growing States is generally good."

Indian corn has had a downward tendency. There have been no considerable offerings, but a marked absence of demand, until yesterday, when with new Western mixed at 79@81c., old do. at 83@85c., and new yellow Southern and Western at 82 1/2@85c., there was more activity and a steady closing. The receipts at the West again show a considerable falling off from last year, and it is anticipated that with the disappearance of snow and ice from our streets and harbor the demand will improve considerably. To-day there was a further decline, with more doing at \$1 52@1 53 for No. 2 Chicago, and \$1 55@1 56 for No. 2 Milwaukee.

Rye has been in good demand for export to the Continent, and after considerable sales at \$1 07@1 08, closes firm at \$1 09@1 10 for good lots afloat, with the tendency upward. Barley has been quiet at the late advance. Of Canada peas the sale of a boat-load has been made in the range of \$1 05@1 07 1/2 in bond. Oats have been dull, and prime in car lots declined to 61 1/2@62c. for mixed, and 62 1/2@63c. for white, but yesterday the demand was more active, and there was a large business at 1c. advance on the above prices, including boat-loads of No. 2 Chicago afloat at 63c. The market was to-day dull, and a portion of the advance was lost.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	9 bbl. \$5 10@ 5 60	Wheat—No. 3 spring, bush.	\$1 45@ 1 50
Superfine State and West-ern.	6 00@ 6 25	No. 2 spring.....	1 52@ 1 56
Extra State, &c.....	6 75@ 7 00	No. 1 spring.....	1 57@ 1 60
Western Spring Wheat		Red Western.....	1 55@ 1 62
extras.....	6 60@ 6 90	Amber do.....	1 65@ 1 70
do double extras.....	7 25@ 8 50	White.....	1 62@ 1 90
do winter wheat extras		Corn—Western mixed.....	78@ 84
and double extras.....	7 25@10 25	White Western.....	80@ 86
City shipping extras.....	6 85@ 7 25	Yellow Western.....	80@ 86
City trade and family		Southern, white.....	84@ 90
brands.....	8 75@10 00	Rye.....	1 05@ 1 10
Southern bakers' and fam-ily brands.....	9 00@10 50	Oats—Black.....	61@ 63
Southern shipp'g extras..	7 50@ 8 50	Mixed.....	62@ 64
Rye flour, superfine.....	5 60@ 6 00	White.....	62@ 64
Corn meal—Western, &c.	4 10@ 4 50	Barley—Western.....	1 75@ 2 00
Corn meal—Br'wine, &c.	4 60@ 4 75	Canada West.....	2 20@ 2 25
		State.....	1 75@ 2 00
		Peas—Canada.....	1 05@ 1 40

The movement in breadstuffs at this market has been as follows

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1874.		Same		1874.		1873.	
For the	Since	time	Jan.	For the	Since	For the	Since
week.	Jan. 1.	Jan. 1.	1, 1873.	week.	Jan. 1.	week.	Jan. 1.
Flour, bbls.	66,482	468,390	231,625	44,178	291,169	27,432	153,191
C. meal, "	3,864	35,475	29,577	2,079	17,466	2,668	18,089
Wheat, bus.	584,768	3,757,230	578,092	607,475	4,016,125	46,677	700,286
Corn, "	333,150	1,334,803	592,050	384,375	1,372,258	564,129	2,009,666
Rye, "	16,925	76,750	820	30,832	104,215	.....	.....
Barley, &c..	35,325	140,898	217,189	.....	.....	.....	6,700
Oats.....	153,450	1,045,743	811,392	2,525	10,995	885	2,560

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 7, AND FROM AUG. 1 TO FEB. 7.

	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	38,605	741,265	242,055	153,280	130,740	23,230
Milwaukee.....	26,835	373,290	42,300	25,690	19,700	10,130
Toledo.....	8,200	52,405	150,900	35,680	1,500	.....
Detroit*.....	7,549	55,221	14,019	8,004	8,616	1,609
Cleveland.....	3,750†	5,250	8,000	5,550	1,600	.....
St. Louis.....	26,835	91,685	131,847	63,340	7,046	6,409
Total.....	111,774	1,319,216	589,121	289,544	169,202	41,378
Previous week.....	115,357	1,173,300	400,833	268,280	129,885	36,694
Corresp'g week, '73.	91,556	550,224	921,507	432,587	192,013	31,350
" "72.	53,188	174,351	715,731	187,752	85,791	28,785
" "71.	87,314	453,313	1,055,626	179,044	46,030	15,264
" "70.	97,752	538,138	484,109	178,891	45,237	14,292
Total Aug. 1 to date.	3,383,978	52,134,600	30,451,068	14,458,061	4,690,184	1,256,602
Same time 1872-73.	2,897,558	32,520,152	32,078,578	13,525,571	6,984,358	1,205,378
Same time 1871-72.	3,035,812	30,755,465	31,399,634	16,867,486	5,277,603	2,150,558
Same time 1870-71.	3,448,435	30,603,168	16,018,165	12,025,740	4,630,444	1,105,632

* Five days. † Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending Feb. 7, 1874:

	Flour.	Wheat,	Corn,	Oats,	Barley,	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
Feb. 7, 1874.....	96,933	441,987	119,039	113,590	85,583	14,257
Jan. 24, 1874.....	104,978	632,146	208,659	131,310	87,146	13,656
Corresp'g week 1873	89,384	140,897	197,888	169,443	48,802	5,753
Corresp'g week 1872	35,800	33,486	307,167	71,088	46,074	8,930
Corresp'g week 1871	49,935	37,924	598,706	52,060	12,115	6,242
Corresp'g week 1870	68,601	82,147	204,738	24,493	14,088	3,887

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 7, 1874.

At	Flour.	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	58,984	707,468	344,772	178,250	17,500	8,406
Boston.....	27,866	43,016	54,253	21,551	17,490	400
Portland.....	9,490	33,653	13,090	1,320	460	.....
Montreal.....	17,700	7,700	.....	9,500	400	.....
Philadelphia.....	14,656	35,300	53,800	30,100	26,750	4,600
Baltimore.....	23,064	44,550	178,000	10,000	.....	5,500
New Orleans.....	41,793	20,000	262,710	41,156	.....	.....
Total.....	198,463	891,687	946,625	291,897	62,600	18,906
Previous week.....	225,351	1,037,125	979,064	335,136	50,763	43,725
Week Jan. 24.....	227,782	960,046	614,967	350,645	45,587	23,274
Week Jan. 17.....	245,447	1,004,155	499,700	347,241	33,120	5,580
Week Jan. 10.....	210,743	942,796	428,600	354,614	35,649	9,880
Cor. week, '73.....	122,537	123,731	329,310	239,018	53,250	3,100

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail and frozen in in transit on the New York canals, was, on Feb. 7, 1874:

	Wheat,	Corn,	Oats,	Barley,
	bush.	bush.	bush.	bush.
In store at New York.....	1,070,649	541,860	735,992	40,906
In store at Albany.....	35,000	49,060	55,000	40,000
In store at Buffalo.....	163,269	40,786	34,526	43,616
In store at Chicago.....	2,865,570	2,124,848	760,792	316,832
In store at Milwaukee.....	2,123,340	152,788	74,959	53,536
In store at Duluth.....	8,865	.....	.....	.....
In store at Toledo.....	447,374	370,544	85,746	2,717
In store at Detroit.....	195,187	25,232	1,577	413
In store at Oswego*.....	390,000	175,000	12,000	22,700
In store at St. Louis.....	172,232	135,158	58,947	23,461
In store at Boston.....	108,861	173,611	139,138	26,805
In store at Toronto.....	536,131	11,079	9,135	28,297
In store at Montreal.....	684,329	239,798	25,968	3,350
In store at Philadelphia*.....	185,000	150,000	170,000	35,000
In store at Baltimore*.....	82,998	298,805	60,000	5,000
Rail shipments.....	441,987	119,039	113,590	5,583
Amount on New York canals.....	1,400,000	1,059,000	400,800	280,000
Total.....	10,911,842	5,666,488	2,733,010	1,028,216
Total in store & in transit Jan. 31.	'74. 10,532,552	5,413,672	2,644,937	1,341,836
" " Jan. 24.	'74. 10,727,165	5,662,955	2,689,594	1,517,437
" " Jan. 17.	'74. 10,087,180	5,519,307	2,530,394	1,663,638
" " Jan. 10.	'74. 9,913,343	5,404,896	2,428,838	1,791,871
" " Feb. 8, '73.	6,016,673	9,424,248	3,427,992	1,715,755

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 13, 1874.

The market was very quiet during the early part of the week but toward the close trade has shown an improving tendency

and is fairly active as we write. The attendance of buyers has been more numerous, and the merchants recently arriving have as the rule, been ready to enter into more extensive operations than those who preceded them. There is still an evident disposition to regulate purchases by the probable requirements of consumption, and extreme caution is observed, but the season has now advanced to a period when it becomes necessary to make up assortments, and the actual requirements of merchants force them to buy more freely than they were willing to a short time ago. This is applicable as well to city as to country buyers, though the local jobbers had previously laid in pretty fair stocks of the more staple descriptions of goods. The current high prices for cotton goods prevent any speculative operations, as there is clearly no margin for any further advance, and should the stocks in first hands accumulate to any considerable extent, there is every prospect of values going somewhat lower. At present the supply of nearly all cotton fabrics is very light, and prices are easily controlled by agents, but the advance on leading descriptions of goods has been rather greater than would be warranted by the value of the raw material.

The financial condition of the trade has not changed notably since our last report. Payments are met with a fair degree of promptness, and the trade seem to be in a generally satisfactory position. There is some distrust manifested, but with the new system of short credits now enforced by most of our jobbing houses, the trade are not open to so great risks as they were on the old custom. The doing away with discounts was very generally approved of by the trade, but the established rule has been broken over in many instances by a reduction in price, which is, of course, as satisfactory to the buyer as a discount.

DOMESTIC COTTON GOODS—There has been a more active trade in the principal lines of cotton fabrics during the past week, and stocks of brown and bleached goods continue light, with prices well maintained and no particular changes to note. The inquiry runs mainly for small lots, but the aggregate sales are very satisfactory. Colored cottons are moving off with moderate activity, and at very steady rates. Fancy styles of stripes sell especially well, and denims and cottonades meet a steady inquiry from clothiers, who are cutting considerable amounts for their spring stocks. Prints have sold pretty well in all of the leading makes, and prices in first hands are without quotable change. Jobbers are beginning to cut rates in some instances to press sales, but the movement is pretty free, at current quotations; and, as prices are already pretty well down, the range is well maintained. The demand for ginghams has been moderately active, and prices continue to rule steady. Lawns and percales are being taken out to a moderate extent, at full rates.

DOMESTIC WOOLEN GOODS.—The market for woollens has been a little more active during the week, and fine grades of both 3 and 6-4 fancy cassimeres have been moved at very stiff rates. The medium and lower grades are selling in a limited way, but do not meet with the ready sale that has attended the finer qualities, in which there has been very great improvement. Clothiers are not operating very freely, and as the principal buyers are the tailoring and jobbing trade, the transactions are restricted to the grades that are suited to their current requirements. There is a marked improvement in the texture, and styles of the fine domestic cassimeres this year, and the manufacturers who have paid particular attention to these fabrics are realizing pretty fair profits on their products. Flannels are quiet and easy, with no new features to note. There is a ready trade in worsted dress fabrics, and the market is strong on all kinds, with full prices asked and realized. Hosiery is dull and unchanged.

FOREIGN GOODS.—The imports are not very heavy, but the stock is ample for the current requirements of the trade, and the assortments offered by importers have not as the rule been very much disturbed by the purchases of the jobbing trade. Buyers who have returned from the other side report the leading markets as being well cleared up, and state that the light stocks will certainly maintain prices. There seems to be no probability of a general scarcity here, however, as the wants of the trade are not likely to be as heavy as was anticipated earlier. A moderate distribution is in progress, and the market as a whole presents a rather better appearance than it did a week earlier.

The importations of dry goods at this port for the week ending Feb. 12, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 12, 1874						
	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs. Value.	
Manufactures of wool....	834	\$433,617	2,283	\$1,242,788	1,502	\$772,466
do cotton.....	1,571	471,589	3,159	1,039,632	2,218	667,559
do silk.....	587	547,952	916	821,555	753	602,651
do flax.....	883	207,514	1,787	474,287	1,815	439,224
Miscellaneous dry goods..	2,406	260,475	977	237,223	5,710	262,246
Total.....	6,281	\$1,921,177	9,152	\$3,815,485	11,998	\$2,744,116

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool....	973	\$443,068	848	\$386,385	978	\$472,264
do cotton.....	880	228,733	588	322,209	1,080	301,674
do silk.....	241	256,993	335	311,423	237	211,884
do flax.....	949	193,450	929	218,960	1,039	248,185
Miscellaneous dry goods..	1,607	47,118	2,220	51,395	1,289	54,014
Total.....	4,650	\$1,169,362	5,320	\$1,290,372	4,623	\$1,288,021
Add ent'd for consumpt'n	6,281	1,921,177	9,152	3,815,485	11,998	2,744,116
Total thrown upon m'k't.	10,931	\$3,090,539	14,472	\$5,105,857	16,621	\$4,032,137

ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool....	655	\$345,705	964	\$398,190	1,051	\$459,769
do cotton.....	536	145,348	998	306,173	846	240,574
do silk.....	242	283,656	302	304,688	195	186,233
do flax.....	464	121,191	774	193,371	1,141	281,147
Miscellaneous dry goods..	4,936	47,479	4,016	77,358	2,797	47,274
Total.....	6,863	\$943,379	6,994	\$1,280,360	6,030	\$1,214,997
Add ent'd for consumpt'n	6,281	1,921,177	9,152	3,815,485	11,998	2,744,116
Total entered at the port	18,144	\$2,864,556	16,146	\$5,095,845	18,028	\$3,959,113

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

Brown Sheetings and Shirtings.

Width.	Price.	Width.	Price.	Width.	Price.
Adriatic.....	36 11½	Indian Head.....	36 12½	Pepperell.....	10-4 35
Agawam F....	36 9½	Ind'n Orch.W 30	8½	do	11-4 40
Alabama....	36 8½	do BB.....	33 9½	do	12-4 45
Albion A....	36 9	do C.....	36 10½	do E fine.....	39 12
Atlantic A....	36 12	do A.....	36 12	do R.....	36 11
do D.....	37 10½	do d'w.....	36 13	do O.....	33 10
do H.....	36 12	do do.....	40 16	do N.....	30 9½
do P.....	37 9½	Laconia O.....	46 11	Pequot A.....	36 13½
do L fine.....	36 10½	do B.....	36 11	do B.....	40 15
do LL.....	36 8½	do E.....	36 10	do	9-4 37½
Appleton A..	36 12-12½	do	9-4 32½	do	10-4 42½
do N.....	33 10	do	10-4 35	Pittsfield A..	36 9½
Augusta.....	36 10½	do	11-4 40	Pocasset Canoe	39 12½
do	30 9	Laurel D.....	36 11½	Portsmouth A	36 9½
do A.....	27 7	Lawrence D..	36 11½	do P.....	20 7
Amoskeag....	36	do S.....	26 9	do B.....	27
do	45 16	do XX.....	36 13	Saranac fine O	36 10½
do	49 17½	do LL.....	36 9½	do R.....	36 11½
do	60 22	do J.....	36 12½	do E.....	36 13
Broadway....	36 10	do Y.....	36 10½	Stark A.....	36 12
Bedford R....	30 7½	Langdon GB 4-4	17	do B.....	36 11½
Boott S.....	40 11½	Langley.....	36 12	Swift River....	36 8½
do W.....	48 15½	Lyman C.....	36	Suffolk A.....	36 9
do FF.....	36 12½	do E.....	36 12	Tremont CC....	36 9½
Cabot A.....	36 11	do T.....	36 10	Utica.....	36 16
Continental C	36 12½	Mass. J.....	29 5½	do heavy.....	40 18½
Conestoga D..	28	do E.....	33 9	do	48 25
do G.....	30 9	do BB.....	36 10	do	58 27½
do S.....	33 10	do M.....	40 11	do	76 40
do W.....	36 11	do standard	36 12	do	86 45
Crescent.....	36 12	Maxwell.....	40 17½	do	96 50
Dwight X....	30 8½	Medford.....	36 11	do Non.....	40 18
do Y.....	33 9	Mystic River..	36 10½	Waltham F....	26 13
do Z.....	36 10	Masconomet..	40 13½	do	5-4 16½
do ZZ.....	40 10½	do	36 12	do	9-4 30
do Star.....	36 12½	Nashua fine O	33 10-10½	do	10-4 32½
do do.....	40 13	do R.....	36 12	do	11-4 37½
do do.....	46 16	do E.....	36 13½	Warren A.....	40 14½
Exeter A....	36 10½	do W.....	48 17½	do AA.....	40 17
Great Falls M	36 10½	do	9-4 35	Waterford W..	30 9
do S.....	33 9½	do	10-4 40	do BB.....	33 9½
do E.....	36 12	Newmarket A	36 10	do C.....	36 10½
Harrisburg A.	26 11	do D.....	36 11½	do A.....	40 12
do B.....	30 9½	Nevada A....	36 10	do d'w.....	36 12½
Indian Head 7-8	11	Pacific extra..	36 12	Wachusett....	26 11½-12
do	48 18	Pepperell....	7-4 22½	do	30 10½
do	40 15½	do	8-4 27½-30	do	40 15½
		do	9-4 32½	do	48 18

Prints.

Ancona fancy....	10	Garner's fancies..	9	Oriental shirting.	10
do Jap. strip's	9	do purple.....	9½	do buffs.....	10
do oil colors..	11	do robes.....	9½	Pacific Mills....	10
American.....	10	do shirting.....	8½	Peabody solid....	9½
do gn & ogn	10½	Gloucester.....	10	Richmond's.....	10
do pnk chks	10½	do mourning.....	9½	do purples.....	10½
do robes.....	10½	do shirting.....	9½	do Qkr sty.....	10
Anchor shirt's..	10	Hamilton.....	10	do frocks.....	10½
Albion solid.....	10	do checks.....	10½	do dbl pnk.....	11
do fancy.....	10½	do h'r cord.....	10½	Simpson mourn..	9½
do suiting.....	10	do purples.....	10½	Solid blacks....	9½
Allens' fancies..	10	do shirt'gs.....	9½	Sprague's froc's..	10½
do checks.....	10	Hartel's fancies..	10	do reds.....	10½
do pink.....	11	do Swiss.....	10½	do purples.....	11
do cheviot.....	10	do ruby & bk.....	10½	do pinks.....	11½
do Jap. strps	9½	do sol chks.....	10	do solids.....	10
Amoskeag.....	8	do gn & oge.....	10½	do fancies.....	10
do purples.....	8½	do palm.....	10½	do chnz rbs.....	11
Bristol pinks....	10	do c & r plks	10	do blue & wh.....	11
Cocheco L.....	10½	Millers shirt's..	9	do robes.....	11
do robes.....	11	Manchester.....	10	do shirting.....	9½
do pinks.....	12	do robes.....	11	do Jap strps	9½
do purples.....	11½	Merrimac D fcy.	10	do mourning.....	9½
do shirtings..	9½	do F pk & pur	11	Wamsutta.....	7½
do fancy.....	10½	do G.....	10	Washington rbes.	10½
Conestoga fancies	10	do shirt'gs.....	9½	do gn stripes	11
Carleton mourn'g	10	do robes.....	10½	do pad'd fan..	10½
Dunnell's.....	10	Mallory pinks...	10	do fancies.....	10½
do purples.....	11	do purples.....	10	do fan & choc	10
do checks.....	10½	do frock.....	10	do Swiss rub..	10½
Freeman fancies.	8½	do h'r cord.....	10	do green & or.	10½
do ruby.....	9½	do fancy.....	10	do Turkey red	10½
do Swiss do.....	9½	Oriental.....	10	do palm robe	10½
do frocks.....	9	do robes.....	11	do purples.....	10½
do pinks.....	10½	do purple.....	11	do pink.....	11
do purples.....	9½	do rubies.....	11		

Cotton Sail Duck.

Woodberry, Druid Mills and Fleetwing.	No. 8.....	30	USA Standard 28½ in-
	No. 9.....	25	do 8 oz. 24
No. 0.....		46	do 9 oz. 26
No. 1.....		44	do 10 oz. 28
No. 2.....		42	do 12 oz. 33
No. 3.....		40	do 15 oz. 40
No. 4.....		38	Ontario twls. 29 in. 20
No. 5.....		36	do 31 in (8 oz) 32
No. 6.....		34	do 36 in 25
No. 7.....		32	Ex twls "Polhem's" 15
	Light duck—		
	Bear (8 oz.) 29 in..	20	
	do heavy (9 oz.)...	23	
	Mont. Ravens 29 in..	22	
	do 40 in.....	30	
	Ontario and Woodberry		

Brown Drills.

Appleton.....	12½	Great Falls.....	12½	Mass D.....	12
Amoskeag A....	13	Laconia.....	12½	do G.....	10½
Augusta.....	11	Lyman H.....	12½	Pepperell.....	12
Boott.....	12-12½	Langley B.....	14 12½	Stark A.....	12½

GENERAL PRICES CURRENT.

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

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

Table listing commodities such as Seed, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tobacco, and Wool, with their respective prices.

Financial.

THE CITY BANK,
LONDON, ENGLAND.

INCORPORATED BY ROYAL CHARTER, A.D. 1855

HEAD OFFICE (Corner of Finch Lane), Thread-needle Street.
BRANCH OFFICES, No. 34 Old Bond Street
Nos. 159 & 160 Tottenham Court Road,
No. 25 Ludgate Hill.
No. 150 Praed Street, Paddington.

Subscribed Capital - - - £1,200,000
(60,000 Shares of £20 each).
Paid-up Capital - - - - 600,000
Reserved Fund - - - - 170,000

DIRECTORS:

John Jones, Esq., Chairman.
Henry Vigurs East, Esq., Joaquin De Mancha, Esq.
John Hackblock, Esq., William Simpson, Esq.,
Andrew Lawrie, Esq., Jonathan Thorp, Esq.,
Robert Lloyd, Esq., James F. Vanner, Esq.,
Wm. McArthur, Esq., M.P., George Young, Esq.,
Wm. McNaughtan, Esq.,

MANAGER—Alfred George Kennedy.

SECRETARY—C. J. Worth.

Accounts opened with approved American and other Foreign Firms or Banks, at such moderate rates of Commission as shall be considered consistent with sound mutual advantage. The Interest upon such accounts is calculated at current rates on daily balances, and is made up on the 30th June and 31st December in each year.

Demand Cheques and Exchange honored against approved previous or simultaneous Remittances. Credits opened against First-class Securities negotiable in London. Mercantile and Marginal Credits are issued, as also Letters of Credit upon any leading Commercial City.

Travelers' Credits

encashed when issued by Clients, and every description of general Banking Business transacted. The Officers and Clerks of the Bank are pledged not to disclose the transactions of any of its customers.

DICKINSON & Co.,

BANKERS,

25 Broad St., Cor. Exchange Place,
NEW YORK.

Government Securities, Gold, Stocks and Bonds bought and sold strictly on Commission.

Accounts received and interest allowed on Balances, which may be checked for at sight.

J. B. DICKINSON. PLATT K. DICKINSON.
Member N. Y. Stock & Gold Exchge.
HOWARD C. DICKINSON,
Member N. Y. Stock Exchange.

CHARLES OTIS,

No. 47 EXCHANGE PLACE,
**CITY RAILROAD, GAS &
INVESTMENT SECURITIES.**

See quotations "Local Securities" in this paper

Insurance.

**The North British and
Mercantile Ins. Co.,**
OF
LONDON AND EDINBURGH.

Capital - - - - - \$10,000,000
Fire Reserve (Boston de-
ducted) - - - - - 2,500,000
Life Assets - - - - - 11,000,000
Total - - - - - \$23,500,000

**FIRE ASSETS IN UNITED STATES,
\$1,500 000.**

WM. CONNER,
CHAS. E. WHITE, } Associate Managers.
SAM. P. BLAGDEN. }

WILLIAM C. GILMAN,

DEALER IN

INSURANCE SCRIP,

AND

Fire and Marine Insurance Stocks

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