

the over-issues of legal tenders. It has often been shown how unreasonable is the general disposition to throw the whole blame on Mr. Richardson. He has his share of the responsibility, no doubt. But it is evident that Congress were still more to blame if they created the deficiency which he had no other available means of meeting. How far this blame attaches it will devolve on the discussions of the coming fortnight to show.

Let us now pass to the second part of Mr. Dawes' speech, where he prescribes the duty of the present Congress. This duty, as he says, is twofold. They must avoid the thoughtless extravagance of the past; and to the evils which that past has multiplied and bequeathed to us, we must apply a remedy as best we can. To meet the exigency we have either to increase our burden of taxes, or to negotiate a new loan, or better than either, we must cut down our expenditures.

As to the first alternative, Mr. Dawes says that "there never has been an instance in the history of this Government when in time of peace our taxes have been imposed for the purpose of carrying on the current expenses." He therefore objects to renew even the tax on tea and coffee which ought never to have been taken off. Still more does he object to put on any other new taxation. As to the tea and coffee tax he admits that by repeal the Government gave up 25 millions of revenue "without reducing the price to the consumers, the whole being divided between the producer at one end and the wholesale dealer at the other." This is the only tax which he mentions for reimposition. It is the only new tax which would be popular, Mr. Dawes faintly objects to it on the ground that it would put a new burden on the consumer, and should not be imposed if there were any other way out of the position in which the Treasury is at present.

As to the next expedient, he said very truly that the objections are so strong to negotiate a loan in time of peace for the purpose of meeting current expenses of the Treasury, that there remains but one course open for Congress. He would have the pruning knife of reform applied with a firm hand and with judicious skill and without delay. He even goes so far as to point out several abuses which solicit immediate amputation. We have no space to follow the argument. Enough has been said to show that it is no answer to Mr. Dawes to say that Congress has made several fitful efforts at retrenchment, economy and reform, so long as that body has not brought any of its retrenchment schemes as yet to maturity.

MR. CAMERON'S BANKING BILL IN THE SENATE.

"Every nation," says Samuel Laing, "has its own system of practical finance, and its own peculiar methods of political economy." There is a sense in which this remark is true, and we may add that every nation has its own specific way of dealing with its financial problems. Hence it happens that those among us who study finance, whether as a science, or merely as a trade, complain that they find so little to help them in the financial history and researches and experience of other nations. Partly this complaint is to be attributed, no doubt, to defective habits of investigation, or to a want of training and practice in the difficult act of translating the facts of one latitude and clime and country into that of another possessing a wide diversity of conditions.

Of these conditions one of the most powerful and conspicuous is the stability or instability of that delicate instrument of commerce, which goes by the name of "the currency." This instrument comprehends, in its widest signification, much more than the "money," which is a legal tender for debts. In modern times the currency is a widely

extended mechanism, which reposes on a foundation of coin or other legal money, and far transcends that foundation both in extent and magnitude and value.

As money is the foundation on which rests the vast structure of commerce we find that in almost every other country but our own the currency is for the most part removed from the ordinary power of the Legislature. However widely extended in other respects may be the area of juridical action and the scope of legislative power;—in regard to the currency the law giver in modern times seems to have passed a self-denying ordinance. By common consent, legislation finds the sacred precincts of the currency almost wholly closed to its ingress except at rare intervals, and under the safeguard of extreme caution. Such is the state of things in other countries.

How different it is among us we are reminded by every day's work in Congress, and by the anxious criticism of that work in every counting house and hotel and railroad car we enter. Nowhere else in the world except among our own people can we find such anxiety about expansion or inflation of the currency. Indeed the chances are that in Europe few men in the ordinary ranks of commerce and trade have any distinct idea of the real meaning of the term. How far we have advanced before them is evident from the fact that among the bills introduced this session into Congress there are a large number whose avowed open purpose it is either to expand the currency by new issues, or in some other way to disturb the stability of the standard of value among us.

On Thursday, in the Senate, one of the best of these measures, the Compromise bill of Mr. Cameron was rejected by a vote of 32 to 26. This vote throws some light on the question which has been considerably agitated of late whether the Senate can be relied on to check and prevent expansion of the currency. This bill repeals all acts of Congress which limit the amount of bank notes, and opens the business of banking in all the States to this extent,—that under the restrictions now appointed by the law, currency may be issued to any organization without any limit whatsoever as to the amount of that currency.

As we have said this bill is one of the best of the set to which it belongs. It excels its compeers in that it does not attempt to tamper with the reserves. Most of the "free-bankers" want to shake off all legal obligations to keep reserves. They would also be free from the shackles of Government inspection, and of publicity. They well know that the public cannot get at their books to ascertain that their business is sound except the light of publicity is turned upon them. These vexatious and inquisitorial restrictions they desire to rid themselves of for very obvious reasons.

Of course our people know that if they want free banking the law gives it to them now. They need no new legislation. Banking is more free in this country than any where else in Christendom. Any man with capital may open a bank and lend that capital, and if his neighbors will trust him with their capital he can receive such deposits and can lend them too.

What further is it which these free bankers ask? They want "currency," they say. But why do they ask this boon? The answer is that by issuing notes they can earn double interest on their capital, and can get other advantages besides. For every bank note represents a bond which is drawing interest in Washington. So far as a bank keeps its notes outstanding it earns double interest upon that part of its capital. Hence the hungry eagerness of certain banks to get currency, as they call it. Currency operates to give them double interest—double profits, on a part of their capital.

Mr. Cameron's bill was favored by these men because it

gave them a chance to get more currency. At present the limit of bank notes is fixed; this bill would have removed the restriction, and thus was a measure of inflation. Whether this constituted the sole reason for its rejection by the Senate we do not know. Some doubt is, perhaps, thrown upon the fact by their adoption of Mr. Cooper's amendment, which provides that the Committee on Finance be instructed to report a bill providing for the convertibility of greenbacks into gold coin or five per cent bonds, and also "for free banking under the provisions of the National Bank Act."

Shall we be asked what causes so severe a necessity to restrict the National bank notes within any fixed limits? The answer is twofold. First, these notes are endorsed by the Treasury. Now, is it not notorious that the Treasury has too much matured paper afloat already? Is it not very bad policy to enlarge the amount? Had we not better wait, at any rate, till the greenback is at par? Secondly, the bank-notes having the endorsement of the Government, and being a qualified legal-tender, enjoy a forced circulation, though not practically redeemed. Hence we see them at this moment swelling the volume of the circulation, inflating prices in Wall street, and stirring up speculation in a very mischievous way all over the country. To issue more notes still would be to augment all these evils and to arm them with new terrors. Thirdly, such issues would not make money plentiful in the West, as ignorant people suppose. Of course there would be a profit in such new issues. But who would engross this profit? Not the merchants and farmers, but a few speculators, and they only. Meanwhile their neighbors and indeed the whole country would be correspondingly impoverished.

For these and other reasons which we need not here recapitulate, we have been able to give but little countenance heretofore to the various projects that have been agitated for free banking. Nor is it possible to give full approval even to a plan as little objectionable as Mr. Cameron's, except it could be securely guarded from abuse by provisions which, till resumption is established, seem impossible to be fully carried out. What these safeguards are we have often explained. One of the most important is that the bank-note shall be wholly divested of its legal tender functions; and then, in the next place, the notes must be promptly and universally redeemed at par in New York, as well as at their own bank of issue.

CONSUMPTION OF COTTON IN EUROPE, 1873 AND 1874.

It has been our custom for several years—soon after the receipt of the annual figures of cotton imports, stock, &c., for the various European countries—to prepare a review of the year's consumption, and also to attempt upon the basis of the facts thus obtained to give an approximate estimate of the supplies and demand for the succeeding twelve months. Last season our conclusions met with much disfavor and criticism among some of our Liverpool friends, our statement of consumption being claimed to be much too small. We think we are justified in a reference to the matter now, not alone because results are singularly proving all our assertions then made, but also for the further reason that what we then demonstrated will assist in making more clear present conclusions.

The readers of the CHRONICLE are aware that our mode of presenting and testing this question of consumption is quite different from the plan usually pursued. Most European writers have one uncertain quantity to deal with, and that is the amount of stock held by the mills. This must ever be a debatable point so long as it is simply estimated. The imports with the stock at the beginning of the year, show us the supply; and if from this supply we take the exports

and stock at the end of the year, the balance must be what the mills have taken. But what the mills have taken and what they have consumed are very different questions, permitting, and often giving rise to quite different conclusions. The truth of this statement found very forcible illustration in October, 1871, when M. Ott-Trümpler estimated the increase of spinners' surplus in Great Britain at 250,000 bales while the Brokers' committee subsequently gave it at only 100,000 bales increase. It was not until the summer of 1872 that the real fact, that M. Ott-Trümpler was right, became apparent. Then the speculation which had been based on the brokers' view utterly failed; for when the stock of American cotton, according to the estimated consumption, should and would have been exhausted, it was not; proving that although the mills had taken during the previous year all that was credited to them, they had not consumed it, but held it as a reserved stock, as M. Ott-Trümpler had stated.

Then again the past year (1873) saw a similar error committed and by the same parties. Very strangely no wisdom was learned by the experience of 1872. The habit of overestimating the consumptive power of Great Britain had become so fixed as apparently to require for its correction several such reverses. Thus in the first four months of 1873 leading Liverpool brokers put their weekly estimate at 62,000 bales, advancing it from that point till in one of those months they claimed it was as high as 64,000 bales. It must be remembered, too, that at that period of the year consumption was materially checked by the coal famine, &c., and that subsequently it was really larger than it then was. Had those estimates been right the average for the twelve months would have been from 64,000 to 65,000 bales. At that same time we were publishing those articles which were criticised so severely showing from the spinning capacity of Great Britain the folly of such figures, and on the 8th of March we summed up the results we had reached; so as to err on the right side, however, we stated that the estimate we gave was not really what we believed the consumption would be, but the "*maximum upon a full use of the available spinning machinery with due regard to the character of goods produced.*" Yet now we see that even by the Liverpool Brokers' statistics the actual weekly consumption averaged for the year only 61,610 bales, including the extra waste of our last crop, which of course must be allowed for if we would know the truth, and thus avoid error in the future.

Now with these preliminary suggestions and explanations, let us by this same process determine what has been done the past year. For this purpose we accept as correct the items of import, export and stock in port at the beginning and end of the year as given in the Liverpool tables. From these facts the takings by the mills are easily ascertained. But what has actually been manufactured depends upon the spinning power, affected, as it always must be, by the varying conditions of the trade. Those who watch or study the matter closely know that in the early part of 1873 the cotton business in England suffered detriment and was for a time diminished by the scarcity and high price of coal and other adverse circumstances. This would have reduced the year's consumption below that of 1872 but for the opposite fact that the market demanded and was supplied with heavier goods and yarns than in 1872, when the lighter productions were most profitable. There was no material increase in the number of spindles by new construction, while there was some reduction in the use of those existing. The result is that the average number of spinning spindles running as for full time was about the same as in 1872, but working more cotton to produce heavier yarn. We put the running

spindles at 36,000,000, against 35,800,000 in 1872, and the average consumption of cotton at 33²/₅ lbs. per spindle (very nearly up to the full rate of the prosperous year 1871 when it was 33²/₅) against 32²/₅ during 1872.

Another point to be remembered is, that although the Surat crop was of unusually good quality, the American was very poor both in grade and staple. A very large portion of it was degraded by the presence of dust and sand, and of that portion the most was shipped to Liverpool. Grown in the Mississippi valley and on rich lands the greater part of that dusty cotton had the best staple of the whole crop. Its unusual excess, however, depreciated it in relative price far lower than usual, and this inured to the benefit of the English consumer, who found it highly profitable stock at the price. But the waste was very large, as we showed in our article of January 31, exceeding, as we then stated, five per cent: and yet if no more than that, its use was quite advantageous to the spinner, who gained an abatement of 20 to 25 per cent in the price, and the loss to the planter producing it was correspondingly large.

Taking, then, these data for determining the actual consumption, and bringing forward our own figures of "Stock held by spinners," we arrive at the following results for Great Britain:

1873.	Bales.	Pounds.
Stock held by spinners, January 1, 1873..	233,000	133,361,000
Stock in the ports, January 1, 1873	649,050	225,207,000
Imports during the year.....	3,904,240	1,508,546,000
Total supply.....	4,886,290	1,867,114,000
Export during the year.....	591,490	209,334,000
Actual consumption—year.....	3,216,710	1,254,375,000
Stock in the ports, December 31, 1873....	778,090	283,405,000
Total accounted for.....	4,586,290	1,747,114,000
Leaving stock held by spinners, Jan. 1, '74	300,000	120,000,000

The average weight of bales in the consumption was 390 lbs., against 360 lbs. last year, but that included the extra waste of the last American crop, which, if five per cent, would be three per cent of the whole apparent consumption, or 37,631,000 lbs.—reducing the consumption to 1,216,744,000 lbs. of cotton having the usual average of waste. This exceeds the consumption of 1872 by nearly four per cent. (46,144,000 lbs.), while the number of bales used is less by 48,910 than last year. The weight of cotton used, minus the extra waste, being 1,216,744,000 lbs, is equal to 3,120,447 bales of 390 lbs. average, and this gives an average per week of 60,008 bales.

If now we add the consumption of the Continent for the year as computed by the best authorities, we reach the following result for the whole of Europe—

	Bales.	Pounds.
Consumption of Continent, 1873. 2,168,000 (of 372 lbs)		806,496,000
Add for Great Britain..... 3,216,710 (of 390 lbs)		1,254,375,000
Less for extra waste in lbs.....		37,631,000
Net pounds.....		1,216,744,000
Total for Europe.....	5,384,710 (of 374 lbs)	2,023,240,000

Our estimate (designedly excessive, as stated above) made nearly a year ago, March 8, was for—

	Bales.	Pounds.
Consumption of Europe, 1873..	5,612,000 (of 370 lbs)	2,080,000,000
Of the stocks on hand, Dec. 31, 1873, the actual, and our estimate in March last, are as follows:		
	Bales.	Pounds.
In ports of England and the Continent...	1,051,000	399,380,000
And held by spinners.....	300,000	158,000,000
Total.....	1,351,000	557,380,000
And our estimate of March 8—		
Called for.....	1,413,000	524,900,000

This close approximation between the actual results and our figures of a year ago is certainly very satisfactory. We also give for comparison and in connection with our own, Messrs. Ellison & Co.'s annual figures, just issued:

Consumption in—	Ellison & Co.		CHRONICLE.
	Jan., 1874.	Feb., 1874.	Estimated Mch. 8, '73.
Great Britain..... bales.	3,203,710	3,216,710	3,200,000
Continent.....	2,205,410	2,168,000	2,412,000
Total consumption..... bales.	5,409,120	5,384,710	5,612,000
" "	2,072,149,910	2,023,240,000	2,080,000,000
Stock in port, Dec. 31, 1873. ... bales.	1,051,000	1,051,000	1,013,000
Stock of spinners, " " "	130,000	300,000	400,000

With regard to the present year (1874), the extreme consumptive capacity of the world can be easily determined. The cotton consuming capacity of all the spindles in Europe was not fully used in 1873 and may not be in 1874. Supposing, however, all to be run on full time throughout the year, and to produce coarser yarn in the average than they have for many years, the consumption of cotton in 1874 might be—

Consumption—	Spinning Spindles.	Lbs. per Spindle.	Total Bales.	Average Lbs.	Total Pounds.
In Great Britain.....	37,000,000	34	3,225,600	390	1,258,000,000
On Continent.....	19,000,000	45	2,322,300	372	864,000,000
Total capacity....	56,000,000	..	5,547,900	382½	2,122,000,000

As to supply we do not propose to give any estimate at present. It is sufficient for our purposes to state that the best authorities in Great Britain range from 5,600,000 bales to 5,750,000 bales, as the amount to reach Europe during 1874, and in that is included 2,800,000 bales to 2,900,000 bales of American. Therefore, even if we accept the smallest estimate, it will be seen that the year's supply will exceed the largest possible consumption, adding a little to the surplus which showed itself in the last three months of 1873; while the largest estimate of supply would raise the surplus to about 1,650,000, bales and as much more as the consumption shall be less than the full spinning capacity. This suggests an actual surplus of 1,750,000 bales of cotton in Europe during the last three months of 1874.

We called attention to the fact a few weeks since that the preference for American cotton, enforced by the demand of the operatives, has increased in spite of a widening difference in prices; and this preference is no longer confined to English operatives, but prevails in the larger manufacturing towns in Germany and elsewhere on the Continent. It seems, therefore, well assured that the demand for American cotton will increase, to the neglect of other sorts, until the latter drop to a price which will enable the master spinners to pay the requisite extra wages on piece work and yet obtain a profit by their use. This it is thought likely will result when, with Middling Uplands at 8d., Fair Dhollerah can be bought at 5d.

SHALL JAYNE BE PERMITTED TO RESIGN?

We think he should not be. What are the facts of the case?

Congress passed a high tariff act. The question whether it was good or bad policy to pass a protective tariff is not the point at issue. A large majority of the peoples representatives thought such action was wise, and acted accordingly. High rates of duty are of course additional inducements to defraud the Government, and consequently more stringent measures to detect any evasion of such duties and of the provisions of the internal revenue law were thought necessary. As a result the law under which Jayne was appointed was passed.

There is a disposition to relieve this man of some of the odium which has fastened upon him by saying that he was the mere creature of a bad policy and of a corrupt Congress. Neither of these positions are, in our opinion, tenable. This rule of moieties was undoubtedly unwise because it permitted of the very abuses we have experienced. But had it been executed by persons simply desirous of fulfilling their duty—of carrying out the intent of the act; that is, preventing the evasion of the tariff and revenue charges—the disgraceful figures we published last week

would never have existed. We fail to see the wisdom of calling Congress corrupt because it passed a high tariff, or because it enacted stringent measures to enforce it. Such wholesale abuse, simply for the purpose of bringing odium on certain legislation which we do not like, appears to us not only unjust, but unwise. There are corrupt men in Congress and there are corrupt men out of Congress. The aim of the movement for reform is to mark these slippery characters, and by bringing them to punishment purify the atmosphere everywhere. We delay this purifying process when we are not more discriminating in our charges.

We repeat, therefore, that it is not the tariff law, nor the law to enforce the tariff, nor yet Congress, that is to blame for this rottenness, which has now been exposed. We have no love for that species of legislation, and in the corruption that is possible under it, could see an argument against such legislation, if that question were now at issue. But a protective policy being adopted, all must admit that very stringent measures of some kind are necessary for the safety of honest merchants, if for no other reason; they expect to pay the charges against their goods, and must retire from business, if all are not forced to do the same.

We see, therefore, no way for Jayne, or any one of his co-patriots, to hide himself behind the laws of Congress, or to shake off on to the backs of our legislators, any of his guilt. He must stand or fall by his own acts, and we protest against his being permitted to slip into obscurity with his pack of gold, until he has first passed the ordeal of a pretty thorough examination by a Congressional committee; and it strikes us that our Washington authorities owe it to themselves to sift this matter to the very bottom. There has been gross abuse of power; honest merchants, many of them as thoroughly good men as ever lived, have been oppressed, yes robbed in the name of the Government, and some one certainly is to blame; and while executing the law, the manner and language of this man, who apparently is to be allowed to slip away so quietly, has been offensive in the extreme. Thus the greatest odium has been brought upon Congress, and upon all high officials at Washington by the course which has been pursued. Now, if the present wave of excitement is to be permitted to close over the heads and acts of such individuals under the plea that they are mere puppets, and what they have done are simply the results of bad laws and corrupt legislation, we do not see how the conclusion can be resisted that their conduct is approved, and, in fact, this theory of the case adopted. We trust, therefore, that no resignation will be accepted; let this man and all others acting with him be simply suspended until a thorough examination is made.

Two further suggestions we would make. The first is that all of this money should be traced; find out where every cent of it is gone. Much may be learned in this way. It is believed that the parties who received it did not retain it all. Some of it is reported to have passed up higher. This more likely is simply rumor, and the facts, when disclosed, will refute it. At all events let us have the facts. Finally, some means should be devised for relieving these persons of this money, if the circumstances as to the manner of getting it, which are supposed to exist, are proved. It is a severe shock to honest industry and persevering effort to see such men by such means suddenly attain to wealth, and if they could be "pumped out" now, it would be a blessing to the community.

RAILWAY MORTGAGES—RIGHTS OF BONDHOLDERS.

Having noted in previous articles certain points of difference in railway mortgage deeds, and discussed the duties of trustees, we propose at this time to examine the rights of

bondholders. In doing this we may be compelled to repeat facts we have already stated; but the subject has a peculiar interest now, and in developing it some repetition is necessary.

It is surprising how unlike an ordinary mortgage these instruments are. To make this difference the more apparent, we will divide them into three classes. In the first, we include those in which the bondholder has no power to recover his money; in the second, those in which he has such power on certain conditions; and in the third, those in which his rights are plainly stated, and the authority given by which they may be enforced.

We may state generally, then, that in all that class of cases where a certain proportion of the owners of the whole issue is necessary in order to the enforcement of his rights, the bondholder evidently has no power to act until more than that proportion of the whole issue has been sold to investors. If, for instance, the Northern Pacific Railroad deed required that a request for foreclosure should come from fifty per cent of the whole intended issue of \$100,000,000, what would the right of the bondholders amount to with only \$30,000,000 disposed of and \$70,000,000 the balance of power, under the control of the company? As the request for foreclosure sale can come from the holders of \$10,000,000, this difficulty does not now present itself; though if default had taken place before \$10,000,000 bonds were sold, the then owners would have been powerless. This illustration is sufficient to show that the first purchasers of any bond are in this same condition whenever a per centum of the whole issue is required as a preliminary to the enforcement of such rights. If, as in the case of the St. Joseph & Denver City, E. D., no per cent is required, the first purchaser is of course equal to the last.

As an instance of the first class stated above the deeds securing the bonds of the Boston, Hartford and Erie, may be mentioned, and those of the Canada Southern, of both of which we have heretofore spoken, and neither of which allow the bondholder to reimburse himself from the cash proceeds of the mortgaged property. He cannot sell. He can only enjoy its use; in the former case forever, and in the latter till the property is capable of earning the interest due him, and then he must restore possession to the party who should have paid the interest promptly. The owners of Montgomery and Eufaula bonds, endorsed by the State of Alabama, cannot enforce payment. The mortgage was made to the State, and then the endorsement was given. Now the State will not enforce the mortgage, and the bondholders must simply submit, continuing to look to the State for the payment of the interest, and as the State cannot be sued on its endorsement the case of course is not a hopeful one. As to the Northern Pacific mortgage there are also peculiarities which render it an imperfect instrument. Article eleventh of the deed says that if default in the payment has continued for six months, the Trustees are "authorized and empowered, in their discretion," to sell "so much of such land as shall be necessary to pay and satisfy such liabilities," but the Trustees can do this "in their discretion," only after six months from the date of demand made at the principal office of the company for the payment of the same. In article thirteenth we read, "In case default shall be made as aforesaid, and shall continue for the space of three years" "it shall be lawful for" the trustees to sell "all" the mortgaged premises "or only so much or such parts thereof as they may deem necessary and proper with a due regard to the interest of all parties." Notice the last four words. Article eighteenth provides that "if default be as to interest or principal of any bonds it shall be the duty of the trustees" to exercise the power

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Another point to be remembered is, that although the Surat crop was of unusually good quality, the American was very poor both in grade and staple. A very large portion of it was degraded by the presence of dust and sand, and of that portion the most was shipped to Liverpool. Grown in the Mississippi valley and on rich lands the greater part of that dusty cotton had the best staple of the whole crop. Its unusual excess, however, depreciated it in relative price far lower than usual, and this inured to the benefit of the English consumer, who found it highly profitable stock at the price. But the waste was very large, as we showed in our article of January 31, exceeding, as we then stated, five per cent: and yet if no more than that, its use was quite advantageous to the spinner, who gained an abatement of 20 to 25 per cent in the price, and the loss to the planter producing it was correspondingly large.

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Stock in port, Dec. 31, 1873. bales.	1,051,000	1,051,000	1,013,000
Stock of spinners, " "	130,000	300,000	400,000

With regard to the present year (1874), the extreme consumptive capacity of the world can be easily determined. The cotton consuming capacity of all the spindles in Europe was not fully used in 1873 and may not be in 1874. Supposing, however, all to be run on full time throughout the year, and to produce coarser yarn in the average than they have for many years, the consumption of cotton in 1874 might be—

Consumption—	Spinning Spindles.	Lbs. per Spindle.	Total Bales.	Average Lbs.	Total Pounds.
In Great Britain.....	37,000,000	34	3,225,600	390	1,258,000,000
On Continent.....	19,000,000	45	2,322,300	372	864,000,000
Total capacity....	56,000,000	..	5,547,900	392$\frac{1}{2}$	2,122,000,000

As to supply we do not propose to give any estimate at present. It is sufficient for our purposes to state that the best authorities in Great Britain range from 5,600,000 bales to 5,750,000 bales, as the amount to reach Europe during 1874, and in that is included 2,800,000 bales to 2,900,000 bales of American. Therefore, even if we accept the smallest estimate, it will be seen that the year's supply will exceed the largest possible consumption, adding a little to the surplus which showed itself in the last three months of 1873; while the largest estimate of supply would raise the surplus to about 1,650,000, bales and as much more as the consumption shall be less than the full spinning capacity. This suggests an actual surplus of 1,750,000 bales of cotton in Europe during the last three months of 1874.

We called attention to the fact a few weeks since that the preference for American cotton, enforced by the demand of the operatives, has increased in spite of a widening difference in prices; and this preference is no longer confined to English operatives, but prevails in the larger manufacturing towns in Germany and elsewhere on the Continent. It seems, therefore, well assured that the demand for American cotton will increase, to the neglect of other sorts, until the latter drop to a price which will enable the master spinners to pay the requisite extra wages on piece work and yet obtain a profit by their use. This it is thought likely will result when, with Middling Uplands at 8d., Fair Dhollerah can be bought at 5d.

SHALL JAYNE BE PERMITTED TO RESIGN?

We think he should not be. What are the facts of the case?

Congress passed a high tariff act. The question whether it was good or bad policy to pass a protective tariff is not the point at issue. A large majority of the peoples representatives thought such action was wise, and acted accordingly. High rates of duty are of course additional inducements to defraud the Government, and consequently more stringent measures to detect any evasion of such duties and of the provisions of the internal revenue law were thought necessary. As a result the law under which Jayne was appointed was passed.

There is a disposition to relieve this man of some of the odium which has fastened upon him by saying that he was the mere creature of a bad policy and of a corrupt Congress. Neither of these positions are, in our opinion, tenable. This rule of moieties was undoubtedly unwise because it permitted of the very abuses we have experienced. But had it been executed by persons simply desirous of fulfilling their duty—of carrying out the intent of the act; that is, preventing the evasion of the tariff and revenue charges—the disgraceful figures we published last week

would never have existed. We fail to see the wisdom of calling Congress corrupt because it passed a high tariff, or because it enacted stringent measures to enforce it. Such wholesale abuse, simply for the purpose of bringing odium on certain legislation which we do not like, appears to us not only unjust, but unwise. There are corrupt men in Congress and there are corrupt men out of Congress. The aim of the movement for reform is to mark these slippery characters, and by bringing them to punishment purify the atmosphere everywhere. We delay this purifying process when we are not more discriminating in our charges.

We repeat, therefore, that it is not the tariff law, nor the law to enforce the tariff, nor yet Congress, that is to blame for this rottenness, which has now been exposed. We have no love for that species of legislation, and in the corruption that is possible under it, could see an argument against such legislation, if that question were now at issue. But a protective policy being adopted, all must admit that very stringent measures of some kind are necessary for the safety of honest merchants, if for no other reason; they expect to pay the charges against their goods, and must retire from business, if all are not forced to do the same.

We see, therefore, no way for Jayne, or any one of his co-patriots, to hide himself behind the laws of Congress, or to shake off on to the backs of our legislators, any of his guilt. He must stand or fall by his own acts, and we protest against his being permitted to slip into obscurity with his pack of gold, until he has first passed the ordeal of a pretty thorough examination by a Congressional committee; and it strikes us that our Washington authorities owe it to themselves to sift this matter to the very bottom. There has been gross abuse of power; honest merchants, many of them as thoroughly good men as ever lived, have been oppressed, yes robbed in the name of the Government, and some one certainly is to blame; and while executing the law, the manner and language of this man, who apparently is to be allowed to slip away so quietly, has been offensive in the extreme. Thus the greatest odium has been brought upon Congress, and upon all high officials at Washington by the course which has been pursued. Now, if the present wave of excitement is to be permitted to close over the heads and acts of such individuals under the plea that they are mere puppets, and what they have done are simply the results of bad laws and corrupt legislation, we do not see how the conclusion can be resisted that their conduct is approved, and, in fact, this theory of the case adopted. We trust, therefore, that no resignation will be accepted; let this man and all others acting with him be simply suspended until a thorough examination is made.

Two further suggestions we would make. The first is that all of this money should be traced; find out where every cent of it is gone. Much may be learned in this way. It is believed that the parties who received it did not retain it all. Some of it is reported to have passed up higher. This more likely is simply rumor, and the facts, when disclosed, will refute it. At all events let us have the facts. Finally, some means should be devised for relieving these persons of this money, if the circumstances as to the manner of getting it, which are supposed to exist, are proved. It is a severe shock to honest industry and persevering effort to see such men by such means suddenly attain to wealth, and if they could be "pumped out" now, it would be a blessing to the community.

RAILWAY MORTGAGES—RIGHTS OF BONDHOLDERS.

Having noted in previous articles certain points of difference in railway mortgage deeds, and discussed the duties of trustees, we propose at this time to examine the rights of

bondholders. In doing this we may be compelled to repeat facts we have already stated; but the subject has a peculiar interest now, and in developing it some repetition is necessary.

It is surprising how unlike an ordinary mortgage these instruments are. To make this difference the more apparent, we will divide them into three classes. In the first, we include those in which the bondholder has no power to recover his money; in the second, those in which he has such power on certain conditions; and in the third, those in which his rights are plainly stated, and the authority given by which they may be enforced.

We may state generally, then, that in all that class of cases where a certain proportion of the owners of the whole issue is necessary in order to the enforcement of his rights, the bondholder evidently has no power to act until more than that proportion of the whole issue has been sold to investors. If, for instance, the Northern Pacific Railroad deed required that a request for foreclosure should come from fifty per cent of the whole intended issue of \$100,000,000, what would the right of the bondholders amount to with only \$30,000,000 disposed of and \$70,000,000 the balance of power, under the control of the company? As the request for foreclosure sale can come from the holders of \$10,000,000, this difficulty does not now present itself; though if default had taken place before \$10,000,000 bonds were sold, the then owners would have been powerless. This illustration is sufficient to show that the first purchasers of any bond are in this same condition whenever a per centum of the whole issue is required as a preliminary to the enforcement of such rights. If, as in the case of the St. Joseph & Denver City, E. D., no per cent is required, the first purchaser is of course equal to the last.

As an instance of the first class stated above the deeds securing the bonds of the Boston, Hartford and Erie, may be mentioned, and those of the Canada Southern, of both of which we have heretofore spoken, and neither of which allow the bondholder to reimburse himself from the cash proceeds of the mortgaged property. He cannot sell. He can only enjoy its use; in the former case forever, and in the latter till the property is capable of earning the interest due him, and then he must restore possession to the party who should have paid the interest promptly. The owners of Montgomery and Eufaula bonds, endorsed by the State of Alabama, cannot enforce payment. The mortgage was made to the State, and then the endorsement was given. Now the State will not enforce the mortgage, and the bondholders must simply submit, continuing to look to the State for the payment of the interest, and as the State cannot be sued on its endorsement the case of course is not a hopeful one. As to the Northern Pacific mortgage there are also peculiarities which render it an imperfect instrument. Article eleventh of the deed says that if default in the payment has continued for six months, the Trustees are "authorized and empowered, in their discretion," to sell "so much of such land as shall be necessary to pay and satisfy such liabilities," but the Trustees can do this "in their discretion," only after six months from the date of demand made at the principal office of the company for the payment of the same. In article thirteenth we read, "In case default shall be made as aforesaid, and shall continue for the space of three years" "it shall be lawful for" the trustees to sell "all" the mortgaged premises "or only so much or such parts thereof as they may deem necessary and proper with a due regard to the interest of all parties." Notice the last four words. Article eighteenth provides that "if default be as to interest or principal of any bonds it shall be the duty of the trustees" to exercise the power

of entry or sale upon the requisition of holders of not less than ten million dollars of the bonds, "and upon such requisition and a proper indemnification by the persons making the same to the trustees, against the cost and expenses to be by them incurred, it shall be the duty of the trustees to enforce the rights of the bondholders under these presents by entry, sale, or legal proceedings, as they, being advised by counsel learned in the law, shall deem most expedient for the interest of all the holders of the said bonds." A Northern Pacific bondholder, therefore, is limited in his action to what the trustees may "in their discretion," deem to be "lawful" and for the best interests of "all parties;" and prior to the possibility of enforcing those rights by entry or sale the owners of ten millions must unite in a written request, and must accompany such request with a "proper indemnification."

The second class of railway mortgage deeds comprise a very large number. In the majority of mortgages the bondholders have merely limited power. And first, we may notice the provisions, according to which the owners can do nothing for the protection of their interests without the consent and co-operations of the trustees. As a rule, this class of deeds say that it shall be "optional" with the trustees whether they shall take possession of the road in the interests of the bondholders; and as it is also generally the case that the bondholders cannot do anything unless such prior action be taken by the trustees, we may clearly see that their movements are materially limited in all such instruments. But again, if the trustees will not act in the premises, even though informed by the deed conveying to them the property in trust, that it "shall be lawful" for them to take possession of the road, then in many cases the bondholders have no power to compel them to take the first step for the protection of their rights. In the New York and Oswego Midland First Mortgage it is provided that, the trustees "having entered" into full possession of the premises, "then" they may, "or on the written request of the holders of at least twenty per centum of the bonds hereby secured then outstanding unpaid," they "shall" proceed to sell the mortgaged premises. The same wording is noticed in the mortgage deed of the Western Extension of their road. The New Jersey Midland First Mortgage reads the same on the two deeds we have quoted, except that the request, after the trustees have "entered into full possession of the premises," must come from forty per centum of the bondholders; and exactly the same requirement is found in the second mortgage deed of the New York and Oswego Midland.

Prior entry is not required by the deed of the Burlington, Cedar Rapids and Minnesota although less than a majority of bondholders cannot enforce their rights. "It shall be" the duty of the trustees of the Danville, Hazleton and Wilkes Barre first mortgage bonds to sell all the property and franchises, including the equity of redemption, upon the request of a majority of the owners of outstanding bonds. The mortgage of the Indiana and Illinois Central allows the holders of \$500,000 of bonds, one-seventh of the whole issue, to insist upon their rights as it says distinctly that the trustees "shall foreclose this mortgage by legal proceedings without any previous entry." Only a majority in interest can "authorize" the trustees of the Central of Iowa first mortgage bonds to take possession of the property in their behalf. The Grand Rapids and Indiana deed specifically states that "after entry or without entry" the trustees may act for the bondholders.

This brings us to another way in which the bondholders rights may be limited. The mortgage deed of the Grand Rapids and Indiana road does not state that the prin-

cipal of the bonds shall become due on the non-payment of interest, but it is expressly provided that it shall be at the "option" of the trustees to declare such principal due, "provided, however," that a majority in interest of the holders of all the said bonds, then outstanding, shall have power by an instrument in writing to "instruct" the trustees to declare the said principal to be due, or to waive that declaration, "on such terms and conditions as such majority in interest may deem proper." The deed of the European and North American Railway states that if default in the payment shall be made and shall continue for one year, "and the payment thereof shall have been demanded, then the principal of all the bonds secured hereby, if a majority in interest of all the holders of said bonds direct in writing, before the interest so in arrears has been paid, shall be declared by the said parties of the second part (the trustees) to be immediately due and payable, and thereupon the same shall become due and payable, anything contained in the said bonds or herein to the contrary notwithstanding. The Burlington, Cedar Rapids and Minnesota first mortgage deed limits the rights of bondholders in the same manner and in almost the same words.

Again the rights of the bondholders may be limited by the requiring a guaranty or indemnity by them to the trustee before the trustee is compelled to take any steps for the protection of the bondholders rights. The Western Extension New York Midland mortgage requires that the trustees shall be "duly indemnified against any and all liability," and their indemnity must be given by the forty per cent who make the request for foreclosure. We might pursue this discussion further, but think we have noticed sufficient of the limitations named in trust deeds themselves to show that those limitations are of various kinds and frequently of several kinds in the same deed.

Our third division of mortgage deeds includes those which not only permit but require the trustees to act in default without any limitations whatsoever. It would serve no good purpose to give special instances of this class of instruments. But why should they not all possess substantially this character? The floating of such mortgages as the Boston, Hartford & Erie only results in lawsuits and disappointments of every kind.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks approved since the 12th 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.
Richmond— Virginia	National Bank of...	National Bank of the Republic, Washington, D. C., approved in place of Second National Bank, Washington, D. C.
Illinois— St. Charles... ..	Kane County National Bank.....	Merchants' National Bank, Chicago, approved in place of Cook County National Bank, Chicago.
Michigan— Owasso	First National B'nk	National Bank of the Republic, Washington, D. C., approved as an additional Redeeming Agent.
Wisconsin— Green Bay.....	Kellogg National Bank	Commercial National Bank, Chicago, and First National Bank of Milwaukee, approved.
Iowa— Keokuk.....	Keokuk National Bank.....	First National Bank, Chicago, and St. Louis National Bank, St. Louis, approved.
Iowa— Ottumwa	Iowa National B'nk	St. Louis National Bank, St. Louis, approved as an additional redeeming agent.
Missouri— La Grange.....	First National B'nk	National Bank of the Republic, Washington, D. C., approved as an additional redeeming agent; St. Louis National Bank, St. Louis, approved in place of Union National Bank, St. Louis.

New National Banks.

National Banks organized during the past week:
 Official No. 2,135.—Commercial National Bank, Charlotte, N. C. Authorized capital, \$100,000; paid in capital, \$50,000. C. Dowd, President; R. M. Miller, Cashier. Authorized to commence business February 18th, 1874.

THE INDIA COTTON CROP.

On the 18th of January, last year, we published an article on the India cotton crop, containing all the particulars obtainable with regard to the Monsoon and the growth of the crop. We now give similar information prepared by Mr Charles A. Easton of this city about the coming crop. Our extracts are from the fortnightly circulars of Finlay, Muir & Co., of Bombay. We commence with the Monsoon, as the crop depends to so large an extent on the amount of the rain-fall during that season. If our friends will compare these extracts carefully with those which we gave of 1872 and 1871, they will be able to form an intelligent opinion as to the probabilities for 1874.

The price for fair Dhollera in Liverpool, on January, 1872, was 7 15-16d., and at the end of the year it was 6 15-16d. The average was 7 1/2d. In January, 1873, the price was 7 5-16d., and the quotations were steadily reduced through the year to 5 1/2d. The average of last year was 6 1/2d. Notwithstanding the declining prices of last year the movement of cotton to Europe appears not to have been materially checked. The receipts at Bombay were larger than the previous year, being 1,036,356, against 990,180 for 1872. The shipments for 1873 are also larger than for 1872, 961,882, against 930,861. The rain-fall during the Monsoon has been very satisfactory, and we have reason to believe that more land has been devoted to cotton than in 1872, and also that there is more old cotton left in the country than at this time last year.

The shipments from Bombay for the past eight years show very little difference, as will be seen in our table below :

1873.

1873—June 6th.—Stormy weather at the end of last week was followed by heavy rain on Monday and Tuesday, and upwards of five inches have been registered. The Monsoon has burst 10 days to a fortnight earlier than usual. So long as prices keep at or about their present level, we are likely to receive moderate supplies of Dhollera by railway, as the extension of the B. B. & C. I. Railway to Wudwan has opened up a large district, the produce of which came formerly only by sea. Stocks estimated roughly at 120,000 to 125,000, or rather more than the average of former years. No estimates of the probable stocks remaining in the districts have reached us. The general opinion is that a considerably larger quantity is held than last year. Rain appears to have fallen pretty generally over the country, but preparations for the next crop have scarcely commenced. Excepting from the Wudwan and Scholapore districts we are not likely to have receipts in any quantity till after the Monsoon.

June 19th.—Stock is now estimated at 150,000, and is not expected to increase further. Total rain-fall to date 13 inches. Advices from Dhollera are to the effect that little cotton is left in the shipping ports, but that about three-eighths of the crop remains in the districts. The most of this is in "Kalu," or unpicked from the shell. Dhollera cotton keeps better over the rains in this State than when ginned, but it will cause a delay in sending forward, as ginning operations cannot commence till the Monsoon is over. We would not, therefore, look for free supplies from Dhollera till December or January; but Bhowwigger and some of the other ports further down the Gulf of Cambay may send cotton earlier. It is thought that perhaps 15,000 to 20,000 bales are left in the outlying villages in the Berars, and there is probably a considerable quantity in the N zam's dominions, of which no estimate can be obtained. A correspondent writes from Dharwar that the stock left above Ghant is about 25,000 candies, and there is very little at Campa and none at Carwar; as less than usual of the crop was forwarded before the Monsoon, we think the quantity is somewhat under estimated.

July 3rd.—We have no accounts regarding the preparations for the new crop, excepting from the Hingunghaut and Oomrawutty districts. In the former it is thought unlikely that any increased area will be devoted to cotton, as the prices ruling now are so much lower than of late years. From Oomrawutty our correspondent writes that he believes more land than ever is being prepared for cotton. Stocks of grain are abundant there; and cotton, with an average season, gives so much better results that there is every inducement for the Ryots to give it a preference. A correspondent in Dhollera writes that in Dhollera and the surrounding districts the stock is estimated at 20,000 candies against 7,000 last year.

July 17.—The former feeling is attributed to a telegram said to be received from the New York Cotton Exchange, to the effect that the crop will be two to four weeks late in consequence of the unprecedented wet weather, and it is feared the result will be the abandonment of a large portion of planted acreage, thus reducing the quantity to last year. Stocks are diminishing. The weather has been seasonable in Bombay, and we are informed that the rainfall up country has been satisfactory. Sowing is progressing everywhere, and all reports agree in stating that there is no expectation of any decrease in the area of land to be devoted to cotton.

July 31.—Stock in Bombay reduced to 60,000 or 70,000 bales. The rainfall in Bombay is below the average so far this month. The news from the up country is, on the whole, satisfactory, and although the rainfall has been rather deficient in some places no complaints are being made by the Ryots. In the districts whence Oomrawutty is received the young plants are progressing favorably. The Government report of land under cultivation in Broach not yet completed, but its thought the acreage put under cotton is about the same as last year. The cultivators there are very particular in keeping a regular rotation of crops, and the arable land being about equally divided between cotton and grain there is seldom much change in the area devoted to the former. And even at lower prices than those now current, cotton is the best paying crop. Last year's crop proved to be about twelve per cent. above an average, and the increase was entirely owing to the very favorable ripening season. It is too early to offer any opinion regarding the growing crop. It is later than usual, but the state of the weather in January and February has more to do with the quantity and quality of the Broach crop than at any other season. In the Dhollera districts the rains have been favorable for preparing the land, and sowing is now progressing. The stock of old cotton held in the districts this Monsoon is estimated at 200,000 bales.

August 14.—The rainfall in Bombay has been very scanty, and the total for past fortnight does not amount to two inches. From all the districts in this Presidency, except the Broach portion of Guzerat, complaints of want of rain are being received. So far, however, no injury is reported to the cotton plants, but in many places the grain crops are withering, and unless rain sets

in ere long the consequences may be serious. Advices from Hingunghaut and the Berars give satisfactory accounts of the appearance and prospects of the cotton crop. In Hingunghaut the crop is about a month later than usual, but in the Berars it is well forward, and if all goes well a large and fine prospect may be expected. An increase of area is said to have been put under cotton.

August 28.—Heavy rain set in on Sunday last, and since that about ten inches have been registered in Bombay, bringing the total to date to 53 inches. The rainfall during the past week has been general throughout the country, so far as advices have been received, and it has just come in time to save the grain crop in some districts. The accounts of the cotton crop are satisfactory. In Hingunghaut the prospects have greatly improved, and a fair average crop is expected. In the Berars the dry weather was taken full advantage of for weeding, and the plants look very healthy. There has been a marked increase in the area of land sown with American seed the product of which, last year, had a very fine staple. In Broach the rainfall has been a full average, and the cotton crop is promising and well advanced. In Dhollera the weather has been generally favorable, and if it continues so a full average crop may be expected. P. S.—August 29. Nearly nine inches of rain fell yesterday.

September 11.—In the week ending 30th August thirty inches of rain were gauged in Bombay, and the total is now up to the average. The last week has been fine and the Monsoon is considered practically over. The rainfall throughout this side of India has been generally satisfactory and all accounts speak favorably of harvest prospects. In the southern districts, however, the fall came too late for some of the grain crop, and consequently in Dharwar it is anticipated that a considerable increased area will be devoted to cotton— one estimate given to us says 35 per cent over last year. Cotton sowing in these districts commenced about the end of August and is now progressing. The Hingunghaut and Oomrawutty crops will be rather late, but Broach will be earlier than last season; very favorable accounts of the appearance of the plants in Hingunghaut have come to hand this week.

September 25.—The accounts generally are favorable. In the central provinces, the Berars and Khandeish the plants are in full flower and everything promises well. Referring to our remarks in our last issue regarding the Dharwar districts, the want of rain was beginning to tell on the cotton fields; much of the seed sown early having failed in germinating. We learn, however, by telegraph that rain has since fallen generally, but it is pretty certain that the crop will be much later than in the last two seasons. From Guzerat and Kattywar accounts continue satisfactory.

October 11.—The rainy season appears to be over, and the fall has been generally a full average, and the accounts of the cotton and grain crops are favorable. In Khandeish, some heavy showers about the end of September did some injury to cotton, by knocking off early flowers, but the subsequent fine weather has repaired the injury. In the Hingunghaut and Oomrawutty districts the plants are in full flower, and pods are forming. In Broach the plants are well forward, and it is expected new cotton will be ready nearly a month earlier than usual. From Dhollera we are advised that the plants are in excellent condition. Our latest Dharwar advices are to the effect that timely rain has enabled the ryots to complete sowing, but the crops will be late. It is thought that twenty-five per cent. more land than last year has been devoted to cotton in the Hoobee and Gudduck districts, but it will depend on the weather during the next three or four months whether the out turn will be more than usual.

October 25.—The favorable weather continues in all districts, and it is now expected that the Oomrawutty crop will be earlier than was anticipated. The low prices ruling will not induce the ryots to commence picking and cleaning cotton till they have secured their grain crops. There are rumors of some damage by caterpillars in some districts. Rain has fallen in Dharwar and the surrounding country, and the young plants are in a healthy position. In Broach a fine and full crop is confidently looked for.

November 8.—Accounts from the districts continue favorable. Picking has commenced in Khandeish, and a good deal of cotton is ripe in Hingunghaut and the Berars; but the Ryots are busy harvesting their grain crops, and preparing for their winter sowing, and will not pick much cotton till these are completed. The Broach crop is expected to be a month earlier than last year, and to be a full average.

November 22.—Rain fell in most up-country districts, but no damage has been done. In the Broach, Dhollera and Dharwar districts the cotton crops are said to be in a flourishing condition.

December 6.—In Guzerat the out turn is expected to be ten per cent. over an average, and there is a small increase in the acreage under cotton. From Dhollera accounts continue favorable.

1874—January 3.—Stock here estimated from 25,000 to 30,000 bales.

MONTHLY SHIPMENTS FROM BOMBAY FOR EUROPE FOR THE PAST EIGHT YEARS.

	1866.		1867.		1868.		1869.		1870.		1871.		1872.		1873.	
	G. Brit.	Con't.	G. Brit.	Con't.	G. Brit.	Con't.	G. Brit.	Con't.	G. Brit.	Con't.	G. Brit.	Con't.	G. Brit.	Con't.	G. Brit.	Con't.
January.....	165,703	2,818	74,104	1,849	65,476	4,736	42,454	13,807	35,610	8,153	58,294	11,177	102,330	19,016	32,882	19,780
February.....	127,370	8,229	97,799	5,012	68,863	5,218	83,353	17,611	32,315	18,091	40,319	18,365	75,754	47,857	81,785	16,786
March.....	125,145	1,080	151,458	8,409	134,462	13,169	134,151	36,709	56,774	33,188	51,610	36,768	94,591	62,705	99,672	25,545
April.....	146,834	10,370	155,049	14,169	159,067	14,201	178,219	40,918	112,733	41,196	108,700	78,031	110,801	41,991	131,971	38,255
May.....	117,119	5,092	211,573	19,331	183,887	56,436	213,551	41,534	226,196	29,296	141,469	55,622	92,002	40,646	168,934	47,443
June.....	98,103	850	132,013	15,599	231,111	36,146	113,888	12,275	176,857	6,048	154,270	70,405	86,467	14,105	93,126	21,625
July.....	18,106	940	75,174	7,190	60,055	7,116	63,504	8,199	72,704	8,566	69,941	31,213	25,432	8,352	34,688	14,379
August.....	12,260	806	65,379	630	16,533	350	38,869	1,177	61,534	1,664	51,211	8,667	32,529	5,267	11,421	1,501
September.....	11,987	.....	20,864	2,430	29,660	.....	37,773	302	15,661	613	13,092	3,857	15,505	1,355	21,644	2,998
October.....	18,471	2,920	25,572	100	17,783	.....	17,619	1,729	22,866	4,339	38,978	4,669	10,756	2,398	14,553	4,104
November.....	27,045	.....	18,826	.....	19,927	1,914	13,896	564	18,363	4,705	28,158	6,406	7,000	7,000	14,506	5,365
December.....	45,444	6,357	34,485	1,371	49,496	4,138	30,429	3,981	32,811	9,309	42,471	14,821	17,000	10,000	30,139	18,776
Total.....	913,587	39,163	1,062,246	76,150	1,036,315	142,324	967,706	178,806	864,394	165,168	798,513	340,011	670,168	260,593	735,326	226,557
Grand total.....	952,749	.....	1,138,396	.....	1,178,639	.....	1,146,512	.....	1,029,562	.....	1,138,524	.....	930,861	.....	961,882	.....

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— FEBRUARY 6.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.17½ @ 11.18½	Feb. 6.	short.	11.87
Antwerp	3 months.	25.55 @ 25.60	"	3 mos.	25.26
Hamburg	short.	20.48 @ 20.54	"	short.	20.10
Paris	3 months.	25.20 @ 25.30	"	short.	25.25
Vienna	short.	25.57½ @ 25.62½	Feb. 6.	3 mos.	11.37
Berlin	short.	11.55 @ 11.60	"	short.	6.21½
Frankfort	short.	6.24½ @ 6.25½	"	short.	118½
St. Petersburg	short.	119½ @ 119½			
Cadiz	short.	4½ @ 49%			
Lisbon	90 days.	22½ @ 22½			
Milan	3 months.	29.90 @ 29.95			
Genoa	short.	29.90 @ 29.95			
Naples	short.	29.90 @ 29.95			
New York	short.	...	Feb. 6.	60 days.	\$4 84½ per £.
Rio de Janeiro	short.	...	Jan. 24.	90 days.	26½
Bahia	short.	...	Dec. 31.	...	26½
Valparaiso	short.	...	Dec. 16.	...	49½
Buenos Ayres	short.	...	Dec. 16.	...	45
Pernambuco	short.	...	Dec. 30.	...	26½
Montevideo	short.	...	Dec. 22.	...	51
Bombay	60 days.	1 10½ & 1 10½	Feb. 5.	6 mos.	1s. 11½d.
Calcutta	short.	1 10½ @ 1 10½	Jan. 30.	...	1s. 11½d.
Hong Kong	short.	4 3	Jan. 29.	...	4s. 3½d.
Shanghai	short.	...	Jan. 28.	...	5s. 10½d.
Penang	short.	...	Jan. 7.	...	51½
Singapore	short.	4 3	Jan. 5.	...	61½
Alexandria	short.	...	Jan. 28.	3 mos.	97½
Sydney	short.	1 p. c. dis.			

[From our own correspondent.]

LONDON, Saturday, Feb. 7, 1874.

The general election has naturally absorbed a great deal of attention, and has interfered with the general course of business. Up to the present time the result has been greatly adverse to the Liberal party, and it is difficult to see how Mr. Gladstone can continue in power with the small majority he can now expect when he admitted that a majority of 66 was insufficient for his purpose. Most persons are, therefore, prepared for the resignation of the ministry, and the return of Mr. Disraeli to power. It is remarkable that the programme which Mr. Gladstone published on appealing to the country has had so little effect, but Conservatives contend that the surplus exists, and that their party is equally in favor of economy and the reduction of taxation as their opponents. They contend, also, and obviously with great reason, that the favorable state of the finances is due not to the acts of the ministry, but to the general prosperity of the country, which has been almost unchecked from the period when they acceded to power. It is still, of course, possible that when the elections have been completed, the government will still have a majority, and that Mr. Disraeli may refuse to govern. In that case, some difficulty may arise for the position of prime minister would seem to be, in both cases, an unenviable one. Mr. Gladstone, though having a majority, would be unable to count upon his supporters as Mr. Disraeli could upon his. The Conservatives are a more compact body, and as a result of this, Mr. Disraeli, even in a minority, would indicate a higher degree of strength than can be shown by a small majority of his opponents.

In consequence of the low point to which the French exchange had fallen, there has been a continuance of the withdrawals of foreign gold coin from France. The Bank of England has raised its price ½d. per ounce. This movement and a slight advance in the exchange during the last three days have checked the demand, and recently the operations have been unimportant. There has been no demand for gold for export, but the money market has, nevertheless, assumed a firmer tone, and at one period it was thought that an advance in the Bank rate would take place. The official minimum remains, however, at 3½ per cent, but in the open market there has been a hardening of the quotations, and the lowest change is now 3½ @ 3½ per cent. The bank return, which has been published during the week, shows, to a large extent, the increased requirements of the community in connection with the elections. The payment of the taxes has also been somewhat heavy, but in consequence of the increase in the circulation of notes, and the reduction in the supply of gold, caused by the foreign demand, the falling off in the reserve is as much as £1,432,622. Its proportion, therefore, to the liabilities of the establishment has declined from 49 to 46½ per cent; but an improvement may be speedily anticipated, as the recent home demand for notes has been of a purely temporary character. The trade demand for money has been very moderate, and the supply of commercial bills afloat is believed to be considerably below the average. The quotations are now as under:

	Per cent.		Percent.
Bank rate	3½	4 months' bank bills	4 @ 4½
Open-market rates:		6 months' bank bills	4 @ 4½
30 and 60 days' bills	3½ @ 3½	4 and 6 months' trade bills	4½ @ 5
3 months' bills	3½ @ 3½		

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

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

The rates of dividend at the leading Continental cities are now as under:

	Bank Open rate. per cent.	Open market. per cent.		Bank Open rate. per cent.	Open market. per cent.
Paris	5	4½	St. Petersburg	6½	6
Amsterdam	4	3½	Brussels	4	3½
Hamburg	4	2½	Turin, Florence and Rome	5	4½
Berlin	4	2½	Antwerp	6	5½
Frankfort	3½	2½	Bremen	4	3½
Vienna and Trieste	5	5	Leipzig	4½	4
Madrid, Cadiz and Barcelona	6	6	Genoa	5	4½
Lisbon and Oporto	7	6½			

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	23,259,687	24,217,492	25,404,791	25,666,335	26,396,375
Public deposits	7,377,812	6,421,837	7,421,083	11,778,526	6,081,109
Other deposits	13,792,791	18,369,371	20,121,769	17,474,569	17,709,293
Government securities	14,331,314	12,915,011	13,995,444	13,287,638	13,897,455
Other securities	18,371,578	17,220,239	17,718,624	19,324,396	16,981,323
Reserve of notes and coin	11,848,788	13,320,098	14,177,199	15,066,828	11,293,259
Coin and bullion in both departments	19,651,438	21,722,833	24,180,249	25,261,058	22,303,189
Bank rate	3 p. c.	2½ p. c.	3 p. c.	3½ p. c.	3½ p. c.
Consols	92½d.	91d.	91½d.	92½d.	92d.
Price of wheat	42s. 2d.	52s. 10d.	56s.	56s. 8d.	63s. 9d.
Mid. Upland cotton	11½d.	7½d.	10 3-16d.	10d.	7 13-16d.
No. 40 mule yarn fair 2d quality	1s. 3½d.	1s. 1d.	1s. 3½d.	1s. 3d.	1s. 1½d.
Clearing House return	74,177,000	75,057,000	112,038,000	149,242,000	186,253,000

The features in the bullion market are as stated above, the withdrawal of foreign gold coin for France resulting in an advance of ½d. per ounce in the price, and a marked decline in the value of silver. The periodical sale of bills on India was held at the Bank of England on Wednesday, and a large falling off in the demand for the means of remittance to the East was indicated. The reduced amount of £500,000 was allotted, of which £440,000 was to Calcutta, and £60,000 to Bombay. The minimum was fixed at 1s 10d the rupee. Tenders on Calcutta at 1s 10½d will receive about 76 per cent, and on Bombay at that price in full. On the last occasion tenders on Calcutta at 1s 11½d received 93 per cent. There being less demand for the means of remittance the silver market has naturally become quieter, and the price of fine bars has declined from 59½ to 58½ and 58½d per ounce. Mexican dollars have fallen from 58d to 57½d per ounce. 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	@ ...
Bar Silver, containing 5 grs. Gold	per oz. standard.	4 11½	@ ...
Fine Cake Silver	per oz.	no price	
Mexican Dollars	per oz.	4 9½	@ ...
Five Franc Pieces	per oz. none here.	...	@ ...

On the Stock Exchange business has been very quiet, and a dull tone has prevailed. Dividends of three prominent railway companies have been announced this week, that of the Midland Railway Company being at the rate of 6½ per cent against 7½ per cent; of the Lancashire and Yorkshire, 7 per cent, against 9½ per cent for the corresponding period of 1872; and the Great Northern Railway Company, at the rate of 8½ per cent. The disappointment caused has been great, and the value of the stocks has declined considerably. Other British railway securities have participated in the flatness, but not to the same extent. Amongst foreign government securities the chief movements have been in Turkish, Egyptian, and Peruvian, all of which have been depressed. In Turkish there has been a heavy fall, caused by some irregularity in the payment of matured Treasury bills; Egyptian, Peruvian, and Spanish Government bonds have declined in heavy sales, but French, Italian, Russian and United States descriptions have been firm, with a favorable tendency. Erie shares were dull in the early part of the week, but have since improved, while Illinois Central shares have experienced a marked improvement. Other American railroad bonds have been firm, and the

quotations have somewhat improved. The closing prices of consols and the principal American securities this afternoon are subjoined:

Consols.....	92	@	92½
United States 6 per cent 5-20 bonds, ex 4-0.....	105½	@	105½
do 1865 issue.....	108½	@	108½
do 1867 issue.....	108½	@	108½
do 5 per cent 10-40 bonds, ex 4-0.....	105	@	105½
do 5 per cent Funded Loan, 1871, ex 4-0.....	102½	@	102½
Atlantic and Gt West., 8 per cent. Debet's, Bischoffsheim's cdfs..	43	@	48
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates	28	@	30
Ditto 1st Mortgage, 7 per cent bonds.....	67	@	68
Ditto 2d Mortgage, 7 per cent bonds.....	51	@	52
Ditto 3d Mortgage.....	24½	@	25½
Erie Shares, ex 4-0.....	44½	@	44½
do preferred.....	68½	@	69½
Ditto 6 per cent. Convertible Bonds.....	98	@	98
Ditto 7 per cent Consolidated Mortgage Bonds.....	96½	@	97½
Illinois Central Shares, \$100 pd., ex 4-0.....	96	@	97
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.....	95	@	96
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.....	38	@	42

Mr. B. L. Stephenson, late Secretary of Lloyds, and Mr. F. A. Pincopp, late of the London Bank of Commerce, have been entrusted by Mr. Watson, the President of the Erie Railway Company, with the interests of the line in this country.

Business in the corn market has been quiet. The weather has continued mild, but dry, and millers have been indisposed to purchase in excess of their more immediate wants. The transactions recorded during the week have been at prices ruling somewhat in favor of buyers, to the extent, say, of 1s. per quarter. A marked increase in our importations is anticipated in the course of a month.

The following were the average prices of English wheat, barley and oats, in England and Wales, for last week, compared with the four previous years:

	1874.	1873.	1872.	1871.	1870.
	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat.....	63 9	56 8	56 0	52 10	42 8
Barley.....	47 7	40 3	38 2	35 4	35 7
Oats.....	28 2	22 0	22 6	23 11	20 4

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:

	1873-74.		1872-73.		1871-72.		1870-71.	
Wheat.....cwt.	19,663,151	22,683,661	20,099,411	14,626,457	4,921,237	3,690,620	3,966,287	4,008,637
Barley.....	3,826,027	8,116,570	3,966,287	4,008,637	430,805	390,282	1,628,824	668,802
Oats.....	3,912,269	4,321,443	8,714,560	7,670,006	430,805	390,282	1,628,824	668,802
Peas.....	380,553	653,640	1,497,118	2,048,872	7,003,501	10,186,898	2,684,505	3,036,769
Beans.....	2,294,132	1,128,587	1,458,417	116,058	76,969	13,838	82,196	11,016
Indian Corn.....	7,003,501	10,186,898	1,458,417	116,058	76,969	13,838	82,196	11,016
Flour.....	2,684,505	3,036,769	1,458,417	116,058	76,969	13,838	82,196	11,016

Return showing the number of bales of cotton imported, exported, forwarded from ports to inland towns and returned to ports, during the month of January, 1874:

Description.	Imports.	Exports.	Forwarded from ports to inland towns.	Forwarded from inland towns to ports.
American.....	240,260	14,686	161,532	640
Brazilian.....	34,128	1,907	33,869	25
East Indian.....	69,996	42,228	45,986	15
Egyptian.....	48,361	240	26,837	80
Miscellaneous.....	9,095	3,185	4,246	37
Total.....	401,140	62,246	275,270	797

Return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended the 5th of February, 1874:

	Amer.	Brazil.	E. Ind.	Egypt.	Miscel.
Imported.....bales.	27,017	14,343	12,610	9,745	1,596
Exported.....	2,670	491	9,301	79	306

The Board of Trade returns for January have been issued to day. They show that our imports in the month were valued at £31,274,404, against £27,397,673 last year, and £30,570,748 in 1872; while the declared value of our exports in the same period was £19,472,467, against £20,298,547 and £18,879,980 in the two preceding years.

A prospectus has been issued of the Light Cable Telegraph Company (Atlantic line), with a capital of £380,000 in £10 shares. It is proposed to submerge the line by the way of the Azores, and it is proposed to charge 1s per word for the transmission of messages.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$8,871,703 this week

against \$7,929,642 last week, and \$5,883,972 the previous week. The exports are \$4,345,950 this week, against \$6,219,713 last week, and \$5,672,206 the previous week. The exports of cotton the past week were 11,658 bales, against 10,058 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 12, and for the week ending (for general merchandise) Feb. 13:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1871.	1872.	1873.	1874.
Dry goods.....	\$2,663,591	\$2,864,556	\$5,095,845	\$8,959,113
General merchandise...	4,341,556	4,454,783	6,268,523	4,912,590
Total for the week..	\$7,005,147	\$7,319,339	\$11,364,368	\$8,871,703
Previously reported....	33,211,704	46,990,599	49,615,013	33,575,239

Since Jan. 1..... \$40,216,851 \$54,309,938 \$59,979,381 \$42,446,942
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. 17:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1871.	1872.	1873.	1874.
For the week.....	\$1,658,414	\$4,089,230	\$5,641,326	\$4,345,950
Previously reported....	30,549,677	28,423,001	28,380,931	32,673,408

Since Jan. 1..... \$35,008,091 \$32,512,231 \$34,022,257 \$37,019,358

The following will show the exports of specie from the port of New York for the week ending Feb. 14, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 11. Str. Calabria.....	Liverpool.....	Silver bars.....	\$213,652
Feb. 12 Str. Thuringia.....	London.....	Silver bars.....	36,557
	Paris.....	Silver bars.....	22,300
Feb. 14. Str. Colon.....	Aspinwall.....	Silver.....	2,000
		Gold.....	1,000
Feb. 14. Str. Hermann.....	London.....	Gold coin.....	53,000
Feb. 14. Str. City of New York.....	Liv. rpool.....	Silver bars.....	78,467
Feb. 14. Str. Oceanic.....	Liverpool.....	Silver bars.....	742,319

Total for the week..... \$1,149,797
Previously reported..... 3,508,125

Total since Jan. 1, 1874..... \$4,657,922
Same time in—
1873..... \$9,804,904 | 1869..... \$5,139,171
1872..... 1,775,043 | 1868..... 9,657,851
1871..... 5,481,227 | 1867..... 4,035,313
1870..... 4,350,860 | 1866..... 3,765,901

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

Feb. 9. Str. Colon.....	Aspinwall.....	Gold.....	\$100
Feb. 13 Str. Cleopatra.....	Vera Cruz.....	Silver.....	648,346
		Gold.....	100,462
Feb. 13. Str. Etna.....	Savanilla.....	Gold.....	419
Feb. 14. Str. Tybee.....	Porto Plata.....	Silver.....	550
		Gold.....	240

Total for the week..... \$750,127
Previously reported..... 105,504

Total since Jan. 1, 1874..... \$855,631
Same time in—
1873..... \$147,242 | 1869..... \$1,730,440
1872..... 252,526 | 1868..... 280,987
1871..... 391,493 | 1867..... 181,879
1870..... 2,836,973 |

—Mr. L. T. Hoyt, 46 Exchange place, is offering the seven per cent consolidated mortgage bonds of the Michigan Central Railroad, as noticed elsewhere in this paper. The bonded debt of the road, as stated on Jan. 27 last, upon 285 miles, is including this issue of bonds, but \$8,069,600, and the fact of having such a moderate amount of debt outstanding is decidedly favorable to the negotiation of the new bonds. Messrs. Fabbri & Chauncey, the old and well-known shipping house of South street, notify the public that the firms of Alsop & Co., of Valparaiso, Chili and of Lima, Peru, have been dissolved by their own limitation and that the successors to the house at Valparaiso are Messrs. Kendall & Co., with a cash capital of \$550,000. The successors to the house at Lima are Messrs. Prevost & Co., with a cash capital of \$500,000. These changes in the firm amount to but little beyond the name however, as the members are nearly the same as in the old houses.

—A large number of the Chesapeake and Ohio bondholders have assented to the proposition of the company to fund the past due coupon, and the three next maturing (four in all) of the first mortgage bonds, into an income bond bearing seven per cent. interest, at 85 per cent. The company, therefore, announces, as will be seen elsewhere in our columns, their readiness to issue the new bonds. The New York Guaranty and Indemnity Company have consented to act as trustees for the bondholders. It is expected that all, or nearly all, of the holders will harmonize on this plan, as litigation would bring injury to the road, and damage the present standing of the securities. There is reason to believe, too, that with forbearance on the part of the creditors the road will so increase in running capacity as to become a paying property.

—The sale of the Nassau Dry Dock at the city of Nassau, New Providence, Bahamas, together with the houses and grounds will be made at auction, March 5, 1874. This important sale should command the earnest attention of ship-owners, underwriters and capitalists generally. The dock is said to have superior capabilities for the business for which it was intended, and ample grounds adj. in, with good dwelling houses thereon for the use of the proprietor and superintendent. The trip to Nassau by the steamer City of Merida, sailing from Pier No. 3 North River, on Thursday, the 26th instant, and a short stay there to attend this sale, ought to be very enjoyable in itself. The advertisement will be found on page 4.

—We call attention to the small lot of Elizabeth City funded debt bonds (\$185,000), offered for sale by Mr. Aaron G. Crane,

No. 93 Cedar street. The growth of the city of Elizabeth has been extraordinary, and as a suburban place its railroad facilities and social advantages promise for it a still more prosperous future. Miles of well lighted and well kept streets, lined with rows of substantial dwellings may now be seen where a few years since there was nothing but open fields. Mr. Aaron G. Crane makes a specialty of Elizabeth city and Union county, N. J., bonds, and buys and sells all securities dealt in at the New York Stock Exchange.

—We invite the attention of readers of THE CHRONICLE to the card, which will be found in another column, of the well-known house of Woodward and Stillman, Cotton Factors and General Commission Merchants, No. 74 and 76 Wall street (Seamen's Bank Building), New York. Messrs. Woodward & Stillman make liberal advances upon consignments of cotton, and they make a specialty of buying and selling contracts for future delivery. This firm has long been identified with, and occupy a leading position in the cotton trade.

BANKING AND FINANCIAL.

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

NEW YORK, February 16, 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, and their relative advantage for interest-paying investment, at current market prices.

FISK & HATCH.

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.

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

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.

Valentine Trimbridge & 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 19, 1874.	PUTS. Below	CALLS. Above	PUTS. Below	CALLS. Above
Rock Island.....	1	2½	1	1½
Central and Hudson.....	1	2	1	2
Lake Shore.....	1	2	1	2
West Union Telegraph.....	1	3	1	3½
New Jersey Central.....	1	1½	1	3
Wabash.....	1	3	1	3½
Northwest.....	1	3½	1	1
St. Paul common.....	1	2½	1	1

Ohio and Mississippi..... 1
Union Pacific..... 1
C. C. & I. C..... 1
Pacific Mail..... 2
Hannibal & St. Joseph..... 1
Erie..... 2
Gold..... ½

For 1 per cent in cash.

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 PAYABLE.	BOOKS CLOSED.
Railroads.			
Chic. & Alton (pref. & com.).....	5	Mch. 10 Feb. 21 to Mch. 11	
Chic., Burl. & Quincy.....	5	Mch. 16 Feb. 25 to Mch. 20	
Salem & Lowell.....	\$1	Feb. 16	
Vermont Valley.....	6	Feb. 11	

FRIDAY, February 20, 1874—6 P. M.

The Money Market and Financial Situation.—The regular rates for money on call to bankers and dealers in government bonds are now 3@4 per cent., and to stock borrowers generally 4@5 per cent. The slight differences in the bank statement from week to week have no perceptible effect on the market, as the surplus above the required reserve is too large for these temporary variations to have any influence. In commercial paper the volume of business has been somewhat less, as rates are now low, and the banks and other leading purchasers have become

pretty well "stocked up" during the past few weeks. Very choice short date paper is negotiated at 5 per cent., while 5½@6 per cent. is a fair quotation for prime commercial paper in general.

The great element of uncertainty which now hangs over the financial markets, attracting the utmost interest from every branch of business, is in regard to the course of financial legislation at Washington: As each week passes the debates and votes in Congress are watched with great care, and the probable result of the pending deliberations is canvassed as a matter of the greatest importance. This week it is generally considered that the prospects of inflation are less; though it is complained that the injury to business interests is very great, in having the question kept so long in abeyance, and the community still ignorant whether or not they are to have a further increase of currency. The circumstance that the volume of outstanding legal tenders has not materially increased for some time past, has only added to the existing doubts, for while the new greenbacks were being put out in large amounts daily, the issue of the whole \$44,000,000 was considered a foregone conclusion; but now there are a few who suppose that the issue may go no further, and even think that those already put out may gradually be withdrawn. However the matter may result, it is the ardent hope of business men that the prevailing uncertainty may not continue much longer.

Cable advices from London, on Thursday, reported that the Bank of England gained during the week £273,000, and the minimum rate of discount remains unchanged, at 3½ per cent.

The total amount of U. S. legal tenders outstanding to-day was \$381,329,527.

The last statement of the city Clearing House banks on February 14 showed a decrease in legal tender reserve, the excess above the 25 per cent requirement being \$23,917,725 against \$25,557,950 the previous week.

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

	1874.		Differences.	1873.		1872.	
	Feb. 7.	Feb. 14.		Feb. 15.	Feb. 17.		
Loans and dis.	\$277,237,100	\$278,217,000	Inc. \$979,900	\$291,520,700	\$284,911,500		
Specie.....	33,220,700	30,687,200	Dec. 2,533,500	16,461,000	19,589,400		
Circulation.....	26,903,800	26,835,600	Dec. 8,200	27,539,800	28,149,300		
Net deposits..	239,958,800	239,670,700	Dec. 288,100	214,613,400	217,697,200		
Legal tenders.	59,052,900	59,872,100	Inc. 819,200	42,778,300	45,630,300		

United States Bonds.—Government securities have been active during most of the week under a continued strong investment demand. To-day, however, there was a partial re-action in prices, which have advanced so steadily and so rapidly during the past few weeks that some temporary re-action in prices is almost sure to take place. In addition to the home demand there have been some considerable purchases for London, and except for the advance which follows every inquiry for any large amount of the leading popular issues of five-twenties, the bonds taken for foreign account might have been much larger. The market still has an appearance of continued strength at the advanced prices already established.

Closing prices daily have been as follows:

	Int. period.	Feb. 14.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.
5s, funded, 1881, ..coup....	Quarterly.	*113¼	*113¼	*113¼	*114	*114¼	*114¼
6s, 1881.....	reg. Jan. & July.	120	120½	120½	120½	120½	120½
6s, 1881.....	coup. Jan. & July.	*120¼	*120¼	*120¼	*120¼	*120¼	*121
6s, 5-20's, 1862.....	coup. May & Nov.	*117½	*117½	*118	*117½	*117½	*118½
6s, 5-20's, 1864.....	coup. May & Nov.	119¼	119½	120	120¼	120¼	120¼
6s, 5-20's, 1865.....	coup. May & Nov.	1:0	120¼	120¼	121	121	121¼
6s, 5-20's, 1865 new, coup.	Jan. & July.	119¼	119¼	119¼	119¼	*119¼	119¼
6s, 5-20's, 1867.....	coup. Jan. & July.	120¼	120¼	120	120¼	120¼	120¼
6s, 5-20's, 1868.....	coup. Jan. & July.	119¼	*119¼	*119¼	*119¼	120	120
5s, 10-40's.....	reg. Mar. & Sept.	*112	*112	112½	112½	*112½	*112½
5s, 10-40's.....	coup. Mar. & Sept.	*115¼	*115¼	*115¼	*115¼	116	116¼
6s Currency.....	reg. Jan. & July.	116¼	116¼	*116¼	116¼	116¼	116¼

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

State and Railroad Bonds.—In State bonds Tennessee have been the chief feature and have advanced sharply selling at the first Board to day at 87½, and quoted higher afterwards. The prospect, that interest will be paid on the funded bonds on the 1st of July next, as declared by the financial authorities of the State, has given a growing strength to these securities for some time past. The great inconvenience of States funding their bonds or carrying out other financial measures away from New York has lately been brought to our notice in the circumstance that a considerable lot of new Tennessee funded bonds were inadvertently sent to this city without having the seal of the State put on them, and it was necessary to send them all the way back to Nashville to have the defect remedied. Georgia bonds are in demand from parties within the State. Louisiana, after passing the scaling bill, makes some talk of giving a deferred certificate for the 40 per cent of bonds cut down, payable without interest in five to ten years.

Railroad bonds continue in good demand for the old issues, and prices are generally firm. As the increased demand gradually carries up the prices of old bonds at the Board the inquiry for new loans and for the miscellaneous list of bonds dealt in through brokers' hands only, will naturally grow larger.

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

	Feb. 14.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.	—Since Jan. 1.—	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
6s Tenn., old.....	85¼	86	86	87	87	87¼	79	87¼
6s Tenn., new.....	85	85¼	86	86¼	86¼	87	79	85¼
6s N. Car., old.....	.....	.....	.....	.....	.....	.....	28¼	Jan. 20
6s N. Car., new.....	.....	*17	*18	*18	*19	*19	16	Jan. 6
6s Virg., old.....	*37	*37	*37	*36¼	*36	*36	40	Jan. 9
do consolid.	*51	50¼	50	50¼	50¼	51	50	Feb. 17
do deferred.	*11¼	*11¼	11¼	*11¼	*11¼	11¼	11	Jan. 9
5s S. C., J. & J.....	*9	*9	9	*9	*9	9	9	Jan. 7
6s Missouri.....	93¼	94	94¼	94¼	95	95	90¼	Jan. 2
Cent. Pac., gold.....	*96¼	*96¼	96¼	96¼	96¼	96¼	92¼	Jan. 3
Un. Pac., 1st.....	86¼	86	86	85¼	85¼	85¼	81¼	Jan. 2
do L'd Gr't	82¼	82	82	82¼	82¼	81¼	75¼	Jan. 3
do Income.	83¼	83¼	83¼	82¼	82¼	81	73¼	Jan. 9
Erie 1st M. 7s.....	103	103	*102¼	*102¼	*102¼	103	101	Jan. 5
N. J. Cen. 1st 7s.....	*103¼	105	*105	*105	105	*105	102¼	Feb. 3
Ft Wayne 1st 7s.....	*104¼	*105	.....	.....	.....	.....	104	Jan. 27
Rock Isld 1st 7s.....	104¼	.....	104¼	.....	103¼	103¼	101	Jan. 6

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

Railroad and Miscellaneous Stocks.—The stock market generally shows a slight advance on the closing prices of last week. There has been no great activity in the market, and the interest of all operators has been concentrated upon the extraordinary frauds which were perpetrated on the Stock Exchange by forged letters on Tuesday, the 18th. At the Second Board, the presiding officer received a letter addressed to the Vice-President of the Stock Exchange, and bearing the head lines of the Toledo, Wabash and Western Railway Co., and the signature of Jacob D. Cox, president of the company. This letter gave the 30 days' notice of an intended issue of \$10,000,000 new share capital, and specified the uses to which the proceeds of the sales of this stock would be devoted. Wabash stock at the time was selling at 51 1/2, and immediately fell to 49 1/2. On sending to the New York office of the company, the letter was pronounced a forgery. Before this was detected, another letter was received, addressed to the Vice-President of the Stock Exchange by name, and bore the signature of Mr. Orton, the President of the Western Union Telegraph Company, and stated that the directors had decided to issue \$9,000,000 of stock, or make the share capital \$50,000,000, and that with the proceeds of this stock, and \$7,000,000 more, which the company owned, and would sell, it was the intention to make extensions and improvements. Immediately the stock, which was selling at 75 1/2, fell to 72 1/2. Mr. Orton, soon after apprised, informed the President of the Stock Exchange that it was a forgery. The stock then advanced to 76, but afterwards fell to and closed at 74 1/2. The forgers have not yet been discovered, though every means will be taken to ferret them out. To-day the market was comparatively weak.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock prices for different companies like N.Y. Cen. & H.R., Erie, Lake Shore, Wabash, etc.

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

The latest railroad earnings reported are as follows:

Table showing railroad earnings for various roads (Atlantic & Gt. West, Erie, Illinois Central, etc.) for the latest week and previous weeks.

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 call and put prices for various stocks like Gold for 1/2 bonus, W. Union Tel, Pacific Mail, etc.

The Gold Market.—There has been very little change in the general features of the gold market since our last report. No further decided advance has taken place in the premium, the range of the week having been within a limit of 1/2 per cent. The bull clique, if such exists, has not made any further movements, and the course of legislation at Washington has not been sufficiently decided to warrant any action based upon it. To-day the market was dull and steady. Cash gold has still been in good supply, and on loans the rates paid for carrying were 4, 3 1/2, 2 and 3 per cent. Customs receipts of the week amount to \$2,804,000.

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

Table with columns: Quotations (Open, Low, High, Closing), Total Clearings, Balances (Gold, Currency) for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, and Jan. 1, 1874, to date.

Foreign Exchange.—The Exchange Market has been quiet, with prices pretty well maintained. It is generally stated by brokers that the volume of business done has been quite limited, but prices are nevertheless kept firm by the indisposition of bankers to draw freely. Commercial bills have not been in abundant supply, and some of the dealers in Exchange express the opinion that bills have been kept back by the price of cotton being a little above the views of exporters, and think that a slight decline would make a large difference in the amount of bills coming forward. Brokers, who bought on speculation yesterday, were willing to sell to-day for what they paid, as the demand was too moderate to look for profits, and actual business was done below the nominal rates. We have heard of some purchases of Government bonds this week for the London market. Nominal quotations are:

Table showing foreign exchange rates for London prime bankers' sterling, London good bankers' do, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers, with 60 days and 3 days rates.

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

Table showing receipts and payments for Custom House and Sub-Treasury from Feb. 14 to Feb. 20, including Gold and Currency amounts.

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. 14, 1874:

Large table showing the condition of New York City banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation for various banks like New York, Manhattan Co., Merchants', etc.

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

Table showing deviations from previous week for Loans, Specie, Legal Tenders, Net Deposits, and Circulation.

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows include dates from Sept. 30 to Feb. 14.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Feb. 16, 1874:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Rows list various banks like Atlantic, Atlas, Blackstone, etc.

Total..... \$49,350,000 \$126,599,400 \$3,968,800 \$10,909,700 \$53,779,500 \$25,539,600

The total amount "due to other Banks," as per statement of Feb. 16, is \$22,227,300

The deviations from last week's returns are as follows:

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation, Increase, Decrease.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows show weekly data from Nov 10 to Feb 16.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Feb. 16, 1874:

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

Total..... \$16,435,000 \$53,037,500 \$954,044 \$17,427,903 \$47,835,350 \$11,469,468

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

Table with columns: Loans, Specie, Legal Tender Notes, Deposits, Circulation, Inc., Dec.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows show weekly data from Sept. 1 to Feb. 16.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations. Columns include Bld., Ask., and various security names like Maine 6s, New Hampshire 6s, etc.

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 columns for Securities, Bid, Ask, and multiple columns of stock and bond listings including U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks.

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.

Illinois Assessments and Municipal Bonds.—The law providing for payment of interest on local railroad aid and other bonds in Illinois, not having been clearly understood, the following statement by the St. Louis Democrat is of interest:

In 1869 the Legislature passed an act practically setting apart the increased value of property over the assessment of 1868 in those counties having railroad debts as a sinking fund for the payment of those debts. The counties, townships and towns are required to register the bonds issued to railroads in the office of the State Auditor, so that they might receive the benefits of the act. These counties, townships and towns are to pay State taxes only on the assessment of 1868; the taxes on all increase over that assessment, and also all taxes on the railroads in them, are to go to the payment of interest on and principal of their railroad bonds, until the debt shall be liquidated. There was little increase in the general assessment from 1868 to 1873, and the matter, therefore, attracted little attention; but when, in 1873, the general assessment was more than doubled, it was found to be a very serious piece of business to those counties that have no railroad debt. All the taxes on the increased valuation in these indebted counties go to the support of the State government, while all the taxes on the increase in the indebted counties go to the payment of their local debts; in other words, all the taxes in the indebted counties go to the State, while in the indebted counties less than one-half goes to the State. The assessment of 1868 was about \$426,000,000; that of 1873 is \$1,256,000,000; so that the increase has been \$800,000,000, or nearly double the standard valuation of 1868. There are 44 counties having railroad debts to the amount of \$5,380,904, and 256 townships and towns having similar debts to the amount of \$8,120,147, making a total indebtedness of \$13,501,051 coming under the provisions of the act. There are 57 counties that have no railroad debt, but in 24 of these there are towns and township debts; so that there are 33 counties, including Cook, that receive no benefit from it whatever. It is from these latter that the strongest opposition comes, Chicago taking the lead.

Illinois Municipal Bonds.—The Supreme Court of Illinois, in the case of Campbell vs. The Paris & Decatur Railroad Company, has just rendered a decision. The Supreme Court holds no power was confirmed on the municipal corporations to subscribe for such stock. No power was conferred to call the election for the town officers to make the subscription or to issue these or any other bonds. The decision of the Court was unanimous. This decision covers the legality of all the municipal bonds actually issued to this road. The Chicago Tribune gives the list of registered bonds issued to the Paris & Decatur Company as follows:

Coles County—	
Town of East Oakland	\$75,000
Douglas County—	
Town of Arcola	100,000
Town of Boudre	30,000
Town of Bourbon	35,000
Edgar County—	
Town of Embarrass	25,000
Town of Paris	50,000
Moultrie County—	
Town of Dora	18,000
Town of Lowe	30,000
Total	\$362,000

Tennessee Bonds.—The Comptroller of the State gives notice that the Coupons due July 1, 1874, will be paid on presentation with rebate of interest. No interest will be paid on bonds that have not been registered or funded under the recent law.

Macoupin County Bonds.—In the United States District Court at Springfield, Feb. 18, Judge Treat rendered a decision in the case of the Supervisors of Macoupin County for contempt of court, in refusing to obey the mandamus for an assessment to pay the interest on the Court House bonds. The Judge fined them \$1,000 each, and announced that unless they now obeyed the mandamus they would incur the severest penalties.

Boston Water Power Co.—It is reported that this company has, or is about to issue a mortgage of \$2,300,000, to bond their debt, on ten years' interest, at the rate of eight per cent. per annum.

Jersey City Finances.—The Hon. J. M. Cornelison, President of the Board of Public Works in Jersey City, in response to a request from the Hon. D. S. Gregory, has made a statement in relation to the indebtedness of the city and the responsibility of the Board for the increase since it came into power. The bonded debt on assessment account on May 1, 1871, was \$3,028,159 93; on January 1, 1874, \$5,767,652 01; increase, \$2,739,493 92. This increase was due to these sources: Payments on contracts awarded

by former Boards prior to April 1, 1871, \$1,182,404 98; payments on contracts awarded for street openings, &c., by the present Board, \$1,971,924; total, \$3,154,328 93; less amount estimated to be collected on assessment account, \$414,835.

Amount of accounts confirmed by the Board of Works from April 1, 1871, to Jan. 1, 1874, \$2,584,894; amount paid on contracts on assessment account not yet confirmed and the same not yet completed, \$1,308,778—total, \$3,893,672.

Amount of bonded debt on water account, May 1, 1871, \$2,061,252; amount January 1, 1874, \$4,401,800—increase, \$2,340,548. Receipts from water rents from April 1, 1871, to January 1, 1874, with balance, \$928,634 20; expenses for interest, salaries, &c., \$817,988 26—surplus, \$110,665 94. Total cost of water works, \$4,506,141 56.

Land Grants.—An important decision regarding State titles to congressional land grants for railroad purposes was lately rendered by Judge Dillon of the United States Circuit Court of Iowa, to the effect that while congressional grants confer legal title, it is only as a strict trust, and that a State can dispose of such lands only for the purpose for which they are granted; while the right to the lands can only become perfect when a section of twenty continuous miles has been completed; and that until such portion has been built the State cannot part with the title, nor can its grantee sell or mortgage such lands in advance of the final perfection of title.

Newark Finances.—Mayor Perry in a special message to the Newark Common Council, states that the debt of the city is \$6,260,917 58, and the assets \$7,733,539. The city is nevertheless embarrassed for want of cash to meet maturing liabilities. The expenses of the schools amounted last year to \$187,553 51, leaving an unexpended balance of \$1,979 41. Expended for public improvements, \$739,208 78. Assessments ratified, \$1,101,009 63.

Atlanta and Richmond Air Line.—A meeting of holders of first mortgage bonds of the Atlanta and Richmond Air Line Railway Company was held last week, at the office of Lancaster, Brown & Co., in Exchange place. About \$3,000,000 of bonds were represented. A committee was appointed to perfect the steps already taken for the foreclosure of the mortgage and sale of the road, with power to buy and hold it on account of the first mortgage bondholders. The committee consists of George H. Mumford, John H. Fisher, Hiram W. Sibley, B. R. McAlpin, Alex. P. Irvin, Adrian Iselin, Skipworth Wilmer, Eugene Kelly and Lucius Tuckerman. A committee, appointed at a previous meeting, has examined the road and equipments, and reported that, in their opinion, the first issue of bonds fully covered the value of the mortgage, and that properly managed, the road would pay interest on its entire cost, which was \$3,000,000 more than the value covered by the mortgage.

Holders of the first mortgage bonds are notified that the agreement approved at the last meeting of the bondholders is ready for signature at the offices of Messrs Adrian Iselin & Co., and of Messrs. Lancaster, Brown & Co., New York. It has been already signed by the holders of a considerable amount of the bonds.

Atlantic & Pacific Railroad.—This Company is reported to have lately bargained at favorable prices for the sale of some \$320,000 worth of their lands in two parcels, for immediate settlement, making the aggregate of land sales \$354,500 since Jan. 1.

Boston & Maine Railroad.

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

The great event of the past year was the completion of the Portland Extension, the last rail of which was laid December 6, 1872, and the road formally opened for traffic February 15, 1873, thus completing an independent through line between Boston and Portland in a distance of 115½ miles. The cost of the extension to the close of the fiscal year had been \$3,941,322, of which amount \$1,801,293 28 was expended in 1872-73. This event closed the connection with the Portland, Saco & Portsmouth Railroad, which is now in the sole possession of the Eastern Company.

On the 9th day of January, 1873, the West Amesbury Branch Railroad (4½ miles), which is leased to this corporation, was opened to the public, since which time trains have run three times each way daily between West Amesbury and Newton Junction, connecting at the latter point with trains on the main line. By the extension of this branch to Amesbury Mills, the main line would add considerably to its present business from the branch.

The business of the road, though not to the extent anticipated, has made a fair advance. The passenger traffic shows a nett gain of 872,605 passengers and 4,512,981 miles of travel; and in freight a gain of 21,282 tons and 158,457 in transportation. The gross earnings have increased \$253,952, and the working expenses only \$70,002. Nett earnings appreciated over those of the previous year by \$183,950, or 36.49 per cent. The dividend to stockholders, although the payment for interest (a new element in the company's finances) was large, equalled 8 per cent of the capital, or in amount \$560,000. The amount of interest paid was \$108,297.

In accordance with the resolutions voted at the annual meeting, held December 1, 1872, the company have issued their 7 per cent bonds to the extent of \$1,500,000, which were sold at a considerable premium. At their meeting December 10, 1873, an additional amount of the same character of bonds was authorized to the extent of \$2,000,000. This amount, it is thought, will be sufficient to liquidate the company's floating debt, and possibly to afford some aid in the further prosecution of works. The resolution authorizing these bonds reads as follows:

Resolved, That the directors be and are hereby authorized to issue the bonds of the corporation to an amount not exceeding \$2,000,000, of which a portion shall be in \$500 bonds payable not more than twenty years from date, bearing interest at a rate not to exceed seven per cent in currency and six per cent in gold.

COMPARATIVE STATEMENT FOR FIVE YEARS.

	1868-69.	1869-70.*	1870-71.	1871-72.	1872-73.
Operations and Fiscal Results.					
Passenger earnings	1,082,643	940,669	1,105,862	1,092,600	1,302,191
Freight earnings	711,163	575,191	778,842	794,204	820,512
Other receipts	77,533	47,798	109,985	159,338	177,391
Total gross receipts	1,871,339	1,563,658	1,994,689	2,046,142	2,300,094
Operating expenses	1,321,390	1,052,108	1,420,572	1,542,026	1,612,028
Nett earnings	549,949	511,550	574,117	504,116	688,066
Interest			25,916		108,297
Dividends	479,471	239,601	395,609	500,000	560,000
Other disbursements	60,000	269,391	143,000		18,177
Surplus	10,478	2,558	9,592	4,116	1,592

* Operations for ten months, the close of the fiscal year having been changed from November to September.

Erie Railway and the Steamships.—In a circular addressed to the agents of the Inman Line by Mr. John G. Dale, the manager in this city, he remarks: "We have also to advise you that in return for the cordial co-operation of the Erie Railway Company, and on account of their superior facilities for taking care of emigrants on arrival at New York, and for transporting them with speed and comfort to their homes in the West, we have arranged to forward via the Erie Railway all emigrant passengers destined to points accessible by that line and its connections." It is reported that the Erie has made similar arrangements with the Anchor, White Star, National, State and Guion lines.

Frederick and Pennsylvania Line.—This company proposes to fund the coupons due January 1, which were not paid, in certificates of indebtedness bearing six per cent., gold, interest and having eighteen months to run.

Hannibal & St. Joseph.—Of this company's loan from the State of Missouri we are informed that only \$100,000 will fall due before the first of January, 1875, and the company is progressing with its St. Louis connecting line and expects to have it finished before long.

Illinois Central.—Messrs. Morton, Bliss & Co. have just received advices by cable that the subscriptions for the Illinois Central 5 per cent. sterling loan of £1,000,000 issued by Morton, Rose & Co., were £2,100,000 sterling or \$10,500,000. The subscription price was 84. This shows a pretty good standing for the Illinois Central in London.

Louisville, Cincinnati and Lexington.—The directors held a meeting Feb. 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 Jan. 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.

New York, Kingston & Syracuse.—The Times had an article some time since upon the affairs of this company in which it was stated that after the name of the company was altered from Rondout & Oswego to the present title as above, Mr. Cornell made a loan to the company of \$63,000 upon \$90,000 of Rondout and Oswego bonds, for which he now has a suit against the company. The new road executed a mortgage to the Farmers' Loan and Trust Company for \$4,000,000, a sum sufficient to provide for the \$2,000,000 previously issued by the Rondout and Oswego company, and to comply with the contract to complete the line to Earlville. Of the Rondout and Oswego bonds about \$500,000 had been sold and the balance pledged for loans. The company then placed upon the market \$3,500,000 of the new bonds for sale, intending to retire and cancel \$1,500,000 of Rondout and Oswego bonds, and leaving \$500,000 in the hands of the Trustee to provide for those sold, thus leaving the New York, Kingston and Syracuse bonds the principal bonds upon the road. The sale was almost completed in London when the negotiation was thrown off by the panic.

Mr. E. B. Litchfield claims that they have built seventeen miles of road, and put it in good condition from Rondout to the village of Stamford, about seventy-five miles.

The road is doing, it is claimed, a good local traffic, but not sufficient to provide for the interest upon the bonds. A contractor offered to complete the line to Oneonta, provided the coupons upon all bonds can be funded for eighteen months, and that of the \$4,000,000 issued by the company \$3,000,000 can be used upon the line from Rondout to Oneonta, 100 miles. This offer was to be laid before the stockholders.

The present condition of the company is said to be as follows:

Notes and claims of the company secured by \$950,000 Rondout and Oswego bonds, indorsed by Elisha C. & E. B. Litchfield	\$590,457 91
\$141,000 New York, Kingston & Syracuse Railroad, indorsed by Messrs. Litchfield	95,633 52
Notes unsecured by bonds, portion indorsed by Messrs. Litchfield	60,193 00
Vouchers and unpaid pay roll	35,000 06
Total	\$781,284 43
Due Elisha C. & E. B. Litchfield upon \$363,000 Rondout and Oswego bonds	\$232,135
Due Elisha C. & E. B. Litchfield	350,208-582,343 00
Total	\$1,363,627 43

New York & Oswego Midland.—There are now three parties in the field in regard to the proceedings looking to a foreclosure or a reorganization of this road. Messrs. Geo. Opdyke & Co. represent the party desiring to reorganize under the plan lately published at much length in our columns. Messrs. Heidelbach, Frank & Co., bankers, 52 Exchange place, represent about \$2,000,000 of foreign first mortgage bondholders, and are calling for the co-operation of resident holders of the same class of bonds to protect their mutual interests. Messrs. Allen, Stephens & Co.

represent the interests of a large number of bondholders, whose rights they are interested in securing. Notice from all these firms will be found in our advertising columns and they will give full information to inquiring parties.

Philadelphia & Reading Railroad.

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

The prosperity of this railroad is marked in the results of the past year's operations, and although they have to contend with several unprofitable leases, they still maintain their usual dividend of 10 per cent per annum.

The aggregate traffic of the company for the year, as compared with that of the previous year, is shown in the following statement:

	1872.	1873.	Increase.
Passengers carried	6,383,991	6,790,088	406,097=6.4 p. c.
Coal (tons of 2,240 lbs.) carried	6,185,434	6,546,553	361,119=5.8 p. c.
Mer. (tons of 2,000 lbs.) carried	2,891,400	3,331,194	439,794=15.2 p. c.
Materials (tons of 2,000 lbs.) carried	497,571	651,648	54,077=10.9 p. c.

The length of road now in use is 725.3, of double track 224.1, and of sidings and laterals 490.7; total track 1,440.1. This is an increase over last year in length of road 17.3, in double track of 19.2, and in sidings of 18.3, or a total increase of 54.8 miles. This increase in road is accounted for by the leasing of the Philadelphia & Chester Branch (part of the old Philadelphia, Wilmington & Baltimore Railroad) 10.2 miles; the construction of the Moselem Branch (single) 1.7 miles; and the extension of the Perkiomen Railroad (leased) from Green Lane to Pennsburg 5.4 miles. The last named road, now in operation 23.8 miles, is to be extended to Emaus, and a connection with the East Pennsylvania Railroad. To provide the means for the completion of this road the Perkiomen Company on June 2, 1873, created a loan of \$2,500,000 six per cent gold coupon, sterling or dollar bonds, secured by a mortgage upon their entire line, of which amount \$800,000 is set aside to provide for the outstanding first mortgage loan; \$500,000 is retained to furnish means for future extensions or branch lines, and the remainder, \$1,200,000, is guaranteed by the Philadelphia & Reading Railroad Company, and was disposed of by subscription in London in June last at 90 per cent in gold.

The Philadelphia & Reading Coal and Iron Company now owns and controls about 93,000 acres of anthracite coal lands. The tonnage from these lands last year was 3,218,376 tons, and the rent account amounted to \$1,117,262.24. The investment of the Philadelphia & Reading Railroad Company, represented by the property of the Philadelphia & Reading Coal and Iron Company, is now \$26,366,116.04, as against \$18,825,964.89 at the close of the previous year; and in addition to this amount, which has been paid in cash, on account of the purchase and development of the lands, the Coal and Iron Company have issued their own bonds, which are guaranteed by the Philadelphia & Reading Railroad Company to the extent of \$13,413,500.

In addition to the amount advanced to the Coal and Iron Company this company during the year added to their capital account expenditures of over three and a half millions of dollars, viz.: \$3,556,267.45.

The entire amount of instalments upon the convertible loan received during the year was \$4,295,355, leaving a balance due in future instalments of \$3,899,015.

On the 1st of October last a new improvement mortgage loan of \$10,000,000 in gold was created, and coupon bonds to that amount issued payable October 1, 1897, bearing interest at 6 per cent gold, in dollars or sterling, at the holder's option, secured by a mortgage upon the property of the company, and protected by a cumulative sinking fund of two per cent. This loan was all disposed of in London in the month of October last, at the rate of 87 1/2 per cent in gold, and up to date \$6,631,615.58 has been drawn for by the company of their account.

The annexed statement accounts for the manner in which all of the moneys obtained by the company upon their different loans during the last five years has been expended:

PROCEEDS OF LOANS.	OBJECTS OF EXPENDITURE.		
Convertible, 1870-90	\$5,000,000	P. & R. Coal & Iron Co.	\$26,366,116
Consol. mortg., 1871-1911	19,110,000	Real estate	2,352,825
Convertible, 1873-93	6,600,985	Engines and cars	3,510,264
Improvement mortgage	6,631,616	New railroads	2,119,390
Total	\$37,342,661	Stocks and bonds	853,707
		Steam colliers and barges	1,038,060
Expenditures	\$38,054,167	Wharves	239,462
Loans	37,342,661	Workshops, &c.	459,695
		Loan of '71 and '72 paid off.	212,000
Difference	\$711,506	Materials, increase since '69.	902,707
probably gained from interest on deposits, &c.		Total	\$38,054,167

The increase in the value of the company's property has been very large. As charged in balance sheet it appears to have originally cost \$4,825,551. From carefully prepared estimates the present value of the property is stated at \$119,053,222. This makes the appreciation over the cost to be \$34,227,671, a sum equal to a premium of \$49.94 per share above the par value of the existing stock capital. This great increase in the value of the property since it was acquired is mainly accounted for by the fact that much of it was paid for out of surplus earnings without any increase of capital.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings—Railroad travel	\$1,976,645	merchandise	\$3,603,179	coal	\$9,104,094	U. S. mail	\$60,903	and miscellaneous	\$87,841	\$14,832,660
Schuylkill Canal—Tolls on merchandise	\$107,978	on coal	\$626,867	and miscellaneous	\$54,354					789,199
Schuylkill Canal Transportation Line—Freight on merchandise	\$49,078	on coal	\$402,707	and miscellaneous	\$605					452,390

COMPARATIVE STATEMENT FOR FOUR YEARS.

Road and Equipment.				
	1869-70.	1870-71.	1871-72.	1872-73.
Miles of road owned.....	252 0	260 1	323 4	327 0
Miles of road leased.....	280 4	312 4	339 8	355 4
Miles of road otherwise controlled.	42 9	42 9	44 8	42 9
Total of all roads in use.....	575 3	615 4	708 0	725 3
Operations and Fiscal Results.				
Coal, tons of 2,240 lbs.....	4,633,504	6,002,573	6,185,434	6,546,553
Merchandise, tons of 2,000 lbs.....	1,754,943	2,305,234	2,891,400	3,331,194
Coal (tons) hauled one mile.....	383,460,026	469,268,898	487,928,062	499,433,260
Merchandise (tons) hauled one mile.	74,327,753	88,701,444	118,849,760	161,644,430
Materials (tons) for company's use.	293,578	437,456	497,571	651,648
Total (incl. pas'gers) tons of 2000 lbs	7,449,925	8,548,964	10,981,657	11,932,262
Gross earnings.....	\$ 9,571,367	\$ 12,562,843	\$ 12,125,038	\$ 14,832,661
Operating expenses.....	5,931,466	6,859,967	7,301,738	8,659,920
Net earnings.....	3,639,901	5,702,876	4,823,300	6,172,741
Renewal fund.....	577,319	695,936	761,803	814,976
Receipts over cost of working.....	3,062,582	5,006,940	4,061,497	5,357,766
Profit on steam colliers.....				107,185
Add sundry balances (canals, &c.)..			846,478	957,931
Final resources of year.....	3,062,582	5,006,940	4,907,975	6,422,882
Interest on bonded debt.....	583,174	812,274	1,777,346	1,968,126
Balance reserved fund.....	2,479,408	4,194,666	3,130,629	4,454,756
Financial Condition at Close of each Year.				
	1869-70.	1870-71.	1871-72.	1872-73.
Capital stock, common.....	\$ 28,846,800	\$ 30,014,775	\$ 32,684,375	\$ 32,718,775
Capital stock, preferred.....	1,551,800	1,551,800	1,551,800	1,551,800
Funded debt.....	9,657,700	21,403,200	28,236,430	39,155,800
Bonds & mortgages on real estate..	1,110,027	1,318,534	1,810,324	1,958,765
Schuylkill navigation loan.....	2,578,250	2,578,250	2,578,250	2,578,250
East Pennsylvania RR. loan, 1888..	495,900	495,900	495,900	495,900
Reserved fund.....	1,851,024	2,504,420	1,958,004	2,492,205
Total liabilities.....	46,094,501	59,866,879	69,314,983	80,949,496
Road and depots.....	21,324,118	26,771,525	27,529,135	28,260,889
Engines and cars.....	4,928,061	6,082,150	6,510,825	7,480,719
Real estate.....	3,311,746	4,272,702	5,186,458	6,551,732
Stock investments.....	6,080,490	1,955,231	1,405,878	1,405,889
Steam colliers and coal barges.....	251,142	1,052,988	1,182,412	1,223,445
Schuylkill navigation works, &c....	1,000,000	1,000,000	1,000,000	1,000,000
Property and works added in year.	4,239,129	1,680,122	3,107,956	3,556,267
Credit balance Nov. 30.....	4,959,905	17,052,161	23,392,319	31,470,555
Total property and assets.....	46,094,501	59,866,879	69,314,983	80,949,496

Philadelphia, Wilmington & Baltimore Railroad.—
(Returns for Fiscal Year Ended October 31, 1873.)

The expenses of the company, as was foreshadowed in its last report, have for the past year been very large, incident to extraordinary repairs upon the road—being 20 85,100 per cent in excess of those of last year. The gross receipts, however, show an increase of 8 93-100 per cent, in view of which fact the replacing of the wooden bridge over the Susquehanna by an iron structure was paid out of current expenses, and the Renewal Fund of \$150,000 set aside from the net earnings of 1872 will not be drawn upon, but increased from the net earnings of 1873 by \$75,000, making the fund in all \$225,000.

Gross Earnings—Passenger, \$1,728,957; freight and express, \$1,225,801; rents, \$7,733; mail and miscellaneous, \$112,390. Total..... \$3,074,881

Operating Expenses—Maintenance, repairs and transportation, \$1,899,477; and taxes, State and local, \$8,140..... 1,979,617

Net Earnings..... \$1,095,265

Gross earnings (Newcastle & Frenchtown Railroad)..... \$84,237

Operating expenses (Newcastle & Frenchtown Railroad)..... 62,651— 21,586

Gain from Delaware Railroad..... 6,153

Balance of income account Nov. 1, 1872..... 510,479

Interest, ground rents, &c..... \$120,050

Dividend Jan. 1, 1873, 4 p. c. for 6 months.. 460,070

Dividend July 1, 1873, 4 p. c. for 6 months.. 460,310

Carried to Renewal Fund..... 75,000—1,115,430

Balance credit income account..... \$518,053

COMPARATIVE STATEMENT FOR FOUR YEARS.

Operations and Fiscal Results.				
	1869-70.	1870-71.	1871-72.	1872-73.
Passenger train mileage.....	563,556	578,818	612,425	853,837
Freight train mileage.....	412,823	466,217	512,761	836 9 9
Passenger earnings.....	\$1,530,241	\$1,532,820	\$1,608,215	\$1,728,957
Freight earnings.....	878,494	1,044,760	1,088,676	1,225,801
Rents, mails, &c.....	168,412	101,285	117,383	120,123
Gross earnings.....	\$2,577,147	\$2,678,865	\$2,814,274	\$3,074,882
Operating, taxes, &c.....	1,647,859	1,692,598	1,625,660	1,979,617
Net earnings.....	\$929,288	\$986,267	\$1,188,614	\$1,095,265
Net int rest.....	148,746	84,801	94,445	120,050
Dividends.....	794,241	851,911	930,218	920,380
Financial Condition at Close of Each Year.				
Capital stock.....	\$9,562,650	\$10,997,900	\$11,485,750	\$11,507,750
Funded debt.....	2,359,500	1,755,000	2,000,500	1,900,000
Sundry accounts.....	520,471	274,988	445,331	279,120
Revenue balance.....	434,578	496,889	510,479	518,053
Total.....	\$12,877,199	\$13,524,777	\$14,592,060	\$14,758,423
Road and equipment.....	\$8,090,535	\$8,090,535	\$8,090,535	\$8,090,535
Second track.....	390,082	395,963	398,696	217,536
Susquehanna Bridge.....	1,579,786	1,611,328	1,616,102	1,641,049
Port Deposit branch.....	217,537	217,537	217,537	217,537
Tramway Washington avenue..	18,813	18,813	18,813	18,855
Terminus on the Delaware.....	76,400	76,400	76,400	76,400
Darby improvement.....	1,315	690,454	1,472,653	1,316,516
Total.....	\$10,374,468	\$11,001,030	\$11,890,736	\$11,814,764

Canton improvement.....			\$57,622	\$68,250
Newcastle & Frenchtown RR. stk.	\$150,000	\$150,000	150,000	150,000
Real Estate in Pa. & Delaware..	167,709	169,709	169,849	241,597
Stocks, &c., at cost.....	1,134,774	1,384,146	1,416,572	1,452,958
Sundry accounts.....	535,257	490,738	520,170	687,689
Cash.....	141,900	123,747	175,395	158,574
Advances to connecting roads..	373,091	205,407	211,716	190,501

Total..... \$12,877,199 \$13,524,777 \$14,592,060 \$14,758,422

Pennsylvania Railroad.—The following official figures are published in the newspapers showing the earnings and expense of the Pennsylvania Railroad Company and the united companies of New Jersey for the year 1873:

EARNINGS, 1873.

Pennsylvania Railroad.....	\$24,886,008 90
United railroads of New Jersey.....	8,516,739 98
Delaware and Raritan Canal.....	1,590,100 12

Total..... \$34,992,848 95

EXPENSES, 1873.

Pennsylvania Railroad.....	\$15,440,305 16
United railroads of New Jersey.....	6,792,188 05
Delaware and Raritan Canal.....	833,321 46—23,115,814 67

Net earnings..... \$11,977,034 28

Port Huron and Lake Michigan Railroad.—A meeting of the bondholders of the Port Huron and Lake Michigan Railroad Company was held lately at 178 Broadway, at the office of Sewell & Pierce. It was stated that the holders of a majority of the entire issue of the bonds had accepted the proposition of the Company to fund six coupons from each bond. Resolutions were unanimously passed by the meeting disapproving of any action against the funding plan of the company, and recommending those who have not already done so to accept at once the proposition of the company and send in their coupons to the Union Trust Company, for which certificates of indebtedness can be obtained in exchange for the coupons.

The funding proposition is earnestly opposed by a portion of the bondholders, who express a purpose to foreclose.

Portland & Ogdensburg.—The Portland Board of Aldermen has passed an order authorizing the issue of an additional \$50,000 of bonds to the Portland and Ogdensburg Railroad Company, in accordance with the act approved by the city. The reports show that \$518,886 has been expended beyond North Conway. The installment of bonds granted makes the aggregate \$550,000; 250 men are employed on the road at present.

St. Louis & St. Joseph Railroad.—This railroad was sold at public auction in this city on the 18th inst. for \$100,000, the bidding having been started at \$50,000. It was bought by C. W. Hassler in behalf of the bondholders represented at a meeting held at the Astor House on January 6. The mortgage on which default was made was for \$1,000,000. Of the bonds secured by this mortgage the holders of \$920,000 are said to be represented in the combination which has come into possession of the property. The road is 76 miles in length, and extends from Lexington to St. Joseph. Its cost was \$2,000,000, and the purchasing committee hope that the company can be so reorganized and managed as to render the property very valuable.

Wilmington and Western.—At a recent meeting of the directors it was resolved to offer the floating debt creditors payment in bonds to be issued under a new second mortgage. The amount of these bonds is not to exceed \$100,000, and they are not to bear interest until the road earns a surplus after paying interest on the first mortgage bonds. This offer will probably be accepted, provided it is made a part of the settlement with the bondholders. The floating debt is nearly \$90,000.

Worcester & Nashua Railroad.—At a special meeting of this company held Feb. 14, the stockholders accepted a legislative act authorizing them to guarantee certain bonds. There were 8,215 shares represented at the vote on the question of authorizing the guarantee of the first mortgage bonds on other liabilities of the Nashua and Rochester road—8,135 in favor of the action. As a majority of the total shares (17,701) is needed, the meeting adjourned, leaving the polls open till Saturday, Feb. 21.

Union Pacific.—The Income Bonds of the Union Pacific Railroad fall due the first of September next. Holders of them will be offered in exchange a new sinking fund mortgage bond, which will be a second lien on the lands and a third on the road. The terms of the exchange have not, we believe, been definitely agreed on, but probably the new bonds will be offered at 90, in exchange for the Incomes at par. The new bonds will bear 8 per cent interest in currency, and have a sinking fund of one per cent, to be invested by annual drawings at par. Judging from the result of sales of lands during the past few years the remaining Land Grant bonds will soon be retired, thereby making these bonds a first mortgage on the lands, which even at present market price are estimated at a greater value than the amount of both the land grant bonds and the new sinking fund mortgages. The company now holds eleven millions two hundred and thirty-one thousand three hundred and seventeen (11,231,317) acres. The average price per acre on sales made up to date is \$4.22. The Income bonds maturing in September are not secured by a mortgage, and it is supposed that the holders of them will readily exchange them for a bond which is secured by a mortgage and protected by a sinking fund.

—On the application of counsel for the bondholders of the New Jersey West Line Railroad Chancellor Runyon has issued an injunction restraining the further prosecution of work on that road for the present. William L. Larned, a New York lawyer, was appointed receiver, and will take possession of the road at once.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, Feb. 20, 1874.

A good average business in general trade has been done during the past week, but the most conspicuous feature to be noted is the almost uniform weakening of speculative confidence in leading staples; and while no important decline has taken place, yet there are elements of weakness apparent which give buyers the advantage. In some of the leading staples a slight decline has led to more activity, and steady progress is being made in marketing the principal articles of domestic produce.

In provisions the leading articles of hog products have been very unsettled. The lower prices mentioned in our last called out a considerable export demand, and the advance in gold led to a partial revival of speculation. The shipping demand for lard has been in part for the Continent, and bacon has also been in good demand. In pickled meats there has been a considerable decline in prices. The exports of the hog crop, from October 28 to February 17, compare as follows with about the same time last year:

	1872-3.	1873-4.
Pork, lbs.....	22,778,400	22,696,000
Lard, lbs.....	88,894,470	66,170,204
Bacon, lbs.....	149,236,891	147,995,457
Total.....	257,909,761	236,861,661
Hogs packed to February 14.....	No. 5,213,211	5,301,147

To-day there was a pretty uniform decline: new mess pork sold at \$15 50, on the spot, and \$15 35, for March; prime Western steam lard at 9½c., on spot and February; bacon at 8½@8¾c., on long and short clear. There have been some further closing out sales of old beef. Beef hams are lower, with sales of Southern at \$22 00@22 50. Butter firm. Cheese is again higher at 16½@17c. for the best factories.

Freights have been fairly active, but at irregular rates. There is a fair extent of room on the berth, and latterly the shipments of wheat have been restricted by higher prices, but corn having declined, is to some extent taking the place of wheat. The late engagements embrace corn to Liverpool, at 10d. by steam and 9½d. by sail; wheat to London, 9½d. by sail; grain to Cork, for orders, 8s.; a ship with grain to a Dutch port, 7s. 9d., but smaller vessels will bring more. Petroleum at 32½c. in cases to the Mediterranean; residuum to Liverpool, 6s. 6d.

Coffee has further declined, with Rio quoted at 23@27c., gold, and Java, 29@31c., gold. Rice has been depressed, with the stock of Rangoon increased to 15,000 bags. The sales of teas have shown weakness. Molasses has been taken on the arrival of new crop, and there is very little foreign in first hands—a cargo of Cordenas sold at 31½c. Domestic is in large stock, but firm, at 65@75c. Sugars have been dull, and the stock is increased to 13,447 hhds., 14,346 bxs., 141,676 bags, and 578 hhds. Melado fair to good refining, quoted at 7½@7¾c., No. 12 box, 8½c., and best refined, 10½@10¾c. There has been a movement in layer raisins to the extent of 35,000 boxes, with the quotation advanced to \$3 10.

There has been a fair business in wools, and quotations on Cape and pulled wools are somewhat higher, and California has recovered a part of the recent decline. Ingot copper declined a trifle in the fore part of the week, which led to sales of half a million pounds Lake at 24½@24¾c. cash. American pig iron has been quiet and somewhat unsettled. There has been a strike on the Lehigh and several companies, and until affairs are settled, will not name prices; quoted nominally \$35 for No. 1, and \$32@33 for No. 2, but Scotch pig has declined to 40@41. Petroleum has been higher and more active, closing with part of the advance lost; refined in bbls. 15½@15¾c.; and crude in bulk, 7½@7¾c. spot and next month. Rosin has declined, but with more doing at the concession; common to good strained \$2 45@2 50, and in the finer grades a brisk business at \$4 75@5 25. Spirits turpentine has declined to 48c. Whiskey advanced to \$1 02, and declined to \$1. Tallow has been easier at 7½@7¾c. for prime. Linseed oil has sold at 95c. in straight lots. Hides have declined with Dry Buenos Ayres quoted at 25½c. gold. East India goods have been quiet at weakening prices.

The market for Kentucky tobacco has continued quiet. Sales for the week have been 320 hhds., of which 120 were for export, and 200 for consumption. New crop lugs quoted at 5@6½c. and leaf at 7½@11c. for new and old. Seed leaf has been more active. The sales embrace: Crop of 1871, 200 cases sundries, at 8@48c.; crop of 1872, 460 do. Connecticut and Massachusetts at 5½@5¾c. for fillers, 9@14c. for seconds, and 18@40c. for wrappers; crop of 1873, 200 do. New York, at 5½@6½c.; 1,473 do. Ohio, at 6½@7½c., and 48 do. Wisconsin, on private terms. Spanish tobacco has been fairly active, with sales of 600 bales Havana, at 75@95c., and 200 do. Yara, on private terms.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Same time 1874.	Total since January 1, 1874.	Total this week.	All oth. Ports.	Other S. American.	Brazil.	British Guiana.	Mexico.	Other W. Indies.	Hayti.	Cuba.	Br. N. A. Colonies.	China & Japan.	Other S. Europe.	Spain.	Other N. Europe.	Germany.	Holland & Belg.	France.	Great Britain.	ABSTRACTS.	
Breadstuffs—Flour, bbls.	174,493	381,714	40,545	2,644	14,254	16,775	10,750	40	45,915	19,841	7,703	6,026	.....	.....	.....	.....	.....	.....	.....	.....	197,990	Breadstuffs—Flour, bbls.
Wheat, bush.	22,209	21,312	3,846	13	.....	459	1,709	.....	15,737	.....	80	3,763	.....	.....	.....	.....	.....	.....	.....	.....	3,995,564	Wheat, bush.
Rye, bush.	738,573	145,828	41,613	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Barley, bush.
Barley, bush.	6,700	14,518	3,523	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Oats, bush.
Oats, bush.	3,510	1,668,094	192,776	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn, bush.
Corn, bush.	2,216,730	30,784	8,551	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Peanut, bush.
Peanut, bush.	6,904	9,027	1,139	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Candles, pkgs.
Candles, pkgs.	7,693	7,470	648	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Coal, tons.
Coal, tons.	18,993	1,427	900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Coffee, bags.
Coffee, bags.	2,763	75,522	9,655	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cotton, bales.
Cotton, bales.	8,081	7,854	747	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Drugs, pkgs.
Drugs, pkgs.	3,009	45	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Hops, bales.
Hops, bales.	50,772	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Navalst.—Sp. Turp., bbls.
Navalst.—Sp. Turp., bbls.	1,201	32,937	5,541	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rosin, bbls.
Rosin, bbls.	141,709	2,614	18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Tar, bbls.
Tar, bbls.	10,612,236	2,614	18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Oil cake, 100 lbs.
Oil cake, 100 lbs.	24,002	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Oil—Petroleum, galls.
Oil—Petroleum, galls.	16,137	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Whale, galls.
Whale, galls.	4,171	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Sperm, galls.
Sperm, galls.	15,805	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Lard, galls.
Lard, galls.	25,696	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Provisions, Pork, bbls. & tcs.
Provisions, Pork, bbls. & tcs.	18,775	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Beef, bbls. & tcs.
Beef, bbls. & tcs.	689,734	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Bacon, 100 lbs.
Bacon, 100 lbs.	4,873	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Butter, 100 lbs.
Butter, 100 lbs.	44,292	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cheese, 100 lbs.
Cheese, 100 lbs.	311,981	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Lard, 100 lbs.
Lard, 100 lbs.	2,021	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rice, pkgs.
Rice, pkgs.	76,755	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Tallow, 100 lbs.
Tallow, 100 lbs.	5,540	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Tobacco, leaf & c.
Tobacco, leaf & c.	7,589	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Whalebone, cases, &c.
Whalebone, cases, &c.	1,027,737	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Manufactured, lbs.
Manufactured, lbs.	44,337	1,104	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Total values, 1874.....
Total values, 1874.....	34,022,352	37,019,358	4,945,950	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Total values, 1873.....
Total values, 1873.....	5,641,866	5,641,866	4,945,950	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Total values, 1874.....
Total values, 1874.....	37,019,358	37,019,358	4,945,950	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Total values, 1873.....
Total values, 1873.....	5,641,866	5,641,866	4,945,950	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Total values, 1874.....

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 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.....	1,242	2,002	Cutlery.....	588	1,093
Earthenware.....	2,720	8,396	Hardware.....	262	474
Glass.....	43,083	69,789	Iron, RR. bars....	35,461	57,703
Glassware.....	2,000	5,465	Lead, pigs.....	37,372	65,851
Glass plate.....	873	1,574	Spelter, lbs.....	.....	985,756
Buttons.....	623	920	Steel.....	8,805	30,404
Coal, tons.....	1,929	6,171	Tin, boxes.....	109,521	116,769
Cocoa, bags.....	615	9,768	Tin slabs, lbs....	463,532	1,162,617
Coffee, bags.....	172,963	201,337	Rags.....	14,701	14,741
Cotton, bales.....	.....	91	Sugar, hhds, tcs. & bbls.....	18,759	27,490
Drugs, &c.—			Sugar, bxs & bags.	231,560	227,963
Bark, Peruvian..	5,772	4,339	Tea.....	162,165	248,585
Blea, powders....	3,038	3,518	Tobacco.....	7,118	13,552
Cochineal.....	697	690	Waste.....	525	563
Cream Tartar....	75	67	Wines, &c.—		
Gambier.....	.....	2,192	Champagne, bks.	12,474	31,531
Gum, Arabic.....	427	841	Wines.....	7,690	13,218
Indigo.....	1,031	1,333	Wool, bales.....	2,515	9,609
Madder.....	217	60	Articles reported by value—		
Oils, essential..	170	120	Cigars.....	\$316,248	\$304,674
Oils, Olive.....	2,185	2,058	Corks.....	6,555	4,964
Opium.....	92	122	Fancy goods....	83,878	192,524
Soda, bi-carb....	1,000	4,810	Fish.....	28,834	67,390
Soda saf.....	2,692	6,635	Fruits, &c.—		
Soda ash.....	4,886	6,805	Lemons.....	41,793	25,492
Flax.....	1,264	2,128	Oranges.....	258,152	196,991
Furs.....	926	956	Nuts.....	234,123	151,462
Gunny cloth....	144	866	Raisins.....	310,061	264,832
Hair.....	399	565	Hides, undressed..	1,700,381	2,177,241
Hemp, bales.....	10,553	21,704	Rice.....	71,444	119,531
Hides, &c.—			Spices, &c.—		
Bristles.....	32	227	Cassia.....	9,775	65,199
Hides, dressed..	897	1,719	Ginger.....	16,890	25,673
India rubber....	6,409	10,818	Pepper.....	4,160	5,722
Ivory.....	216	377	Saltpetre.....	81,248	89,859
Jewelry, &c.—			Woods—		
Jewelry.....	368	568	Cork.....	12,137	31,038
Watches.....	82	163	Fustic.....	1,798	14,788
Linseed.....	168,459	136,621	Logwood.....	54,213	148,616
Molasses.....	1,164	6,028	Mahogany.....	120	16,376

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.	920	842	Pitch.....	43	213
Breadstuffs, &c.—			Oil cake..... pkgs.	21,510	13,432
Flour..... bbls.	543,254	284,337	Oil, lard.....	.....	137
Wheat..... bush.	4,435,730	631,712	Peanuts..... bags.	7,249	20,741
Corn.....	1,689,658	675,275	Provisions—		
Oats.....	1,241,758	949,798	Butter..... pkgs.	106,625	94,866
Rye.....	108,075	930	Cheese.....	52,786	68,007
Barley, &c.....	183,598	243,570	Cutmeats.....	97,494	140,195
Grass seed, bags.	17,889	32,854	Eggs.....	25,440	14,745
Beans..... bbls.	14,437	8,318	Pork.....	35,321	33,674
Peas..... bu-sh.	19,238	6,151	Beef.....	5,246	7,105
C. meal..... bbls.	38,345	36,889	Lard.....	54,471	85,404
Cotton..... bales.	204,843	174,271	Lard..... kegs.	6,634	3,065
Hemp..... bales.	434	610	Rice..... pkgs.	5,242	2,591
Hides..... No.	82,980	74,874	Starch.....	35,566	32,282
Hops..... bales.	4,292	3,303	St arine.....	3,701	2,901
Leather..... sides.	440,511	364,843	Sugar..... bbls.	.....	.....
Molasses..... hlds.	.....	.....	Sugar..... hlds.	196	152
do..... bbls.	21,589	21,190	Tallow..... pkgs.	6,488	5,565
Naval Stores—			Tobacco.....	26,075	18,368
Cr. turp. bbls.	2,784	1,858	Tobacco..... hlds.	4,940	4,789
Spirits turpen... bbls.	9,066	8,879	Whi-key..... bbls.	30,409	26,683
Rosin.....	41,472	63,013	Wool..... bales.	6,401	13,425
Tar.....	5,909	3,609	Dressed Hogs, No.	78,836	63,217

COTTON.

FRIDAY, P. M., Feb. 20, 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. 20. It appears that the total receipts for the seven days have reached 116,322 bales against 130,811 bales last week, 145,657 bales the previous week and 170,652 bales three weeks since, making the total receipts since the first of September, 1873, 2,928,048 bales against 2,610,520 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 317,528 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.	44,937	46,948	37,513	62,780	47,409	25,659
Mobile.....	9,924	6,977	7,009	16,720	9,121	7,449
Charleston.....	9,730	8,410	4,754	7,065	5,298	6,295
Savannah.....	17,241	11,193	8,204	18,088	9,979	13,056
Texas.....	12,732	13,171	3,640	9,591	9,000	4,668
Tennessee, &c.	7,627	18,554	6,018	7,902	7,067	9,466
Florida.....	237	516	956	994	891	650
North Carolina..	1,135	2,103	1,635	2,269	1,889	1,112
Virginia.....	12,708	11,296	7,308	11,302	5,770	6,028
Total this week.....	116,322	109,153	77,087	136,661	95,424	74,378
Total since Sept. 1.....	2,928,048	2,610,520	2,166,957	2,787,730	2,032,786	1,600,981

The exports for the week ending this evening reach a total of 97,439 bales, of which 59,331 were to Great Britain, 14,121 to France, and 23,987 to rest of the Continent, while the stocks as made up this evening, are now 832,000 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Feb. 20.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Contin't			1874.	1873.
New Orleans.....	24,881	10,380	16,071	51,282	55,763	328,835	172,450
Mobile.....	4,123	.....	1,248	5,371	1,878	63,803	49,527
Charleston.....	3,344	1,750	724	5,818	1,936	55,145	30,195
Savannah.....	2,133	1,431	4,675	8,239	7,147	87,728	65,370
Texas.....	12,762	560	.....	13,322	2,641	111,349	75,209
New York.....	11,358	.....	300	11,658	9,278	123,120	83,384
Other ports.....	780	.....	969	1,749	1,544	62,000	38,000
Total.....	59,331	14,121	23,987	97,439	80,187	832,000	512,155
Since Sept. 1.....	1,069,408	244,772	318,464	1,627,644	1,544,265	.....	.....

The exports this week under head of "other ports" include from Boston 489 bales to Liverpool, and 13 bales to St. Johns, N. B.; from Baltimore 16 bales and 86 bags of Sea Island to Liverpool, and 956 for Bremen; and from Philadelphia, 159 bales for Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 17,252 bales, while the stocks to-night are 319,865 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. 13, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coast-wise Ports.	Stock
	1873.	1872.	Great Britain.	France.	Other For'gn.		
New Orleans.....	899,463	770,834	286,505	158,075	128,628	578,208	89,711
Mobile.....	287,569	256,880	43,215	3,246	17,202	63,663	114,089
Charleston.....	382,822	288,340	104,464	29,040	17,074	150,578	189,435
Savannah.....	527,528	503,442	172,681	25,594	77,377	275,652	199,717
Texas.....	281,974	249,096	93,085	6,696	13,646	113,427	54,082
New York.....	100,680	67,301	260,266	7,985	19,376	287,577	116,086
Florida.....	100,680	67,301	.....	.....	.....	.....	120,823
No. Carolina.....	36,129	41,179	5,179	.....	368	5,547	10,729
Virginia.....	356,031	282,516	8,280	.....	4,203	12,485	26,821
Other ports.....	29,086	31,895	36,402	65	11,603	48,070	.....
Total this year.....	2,811,726	.....	1,010,077	230,651	289,477	1,530,205	954,592
Total last year.....	.....	2,501,367	1,002,963	161,610	299,506	1,464,078	509,887

We have had a somewhat feverish and unsettled market the past week. In spot cotton, the business reported early in the week was largely on speculative account, embracing 2,113 bales Saturday after 'Change, and 2,000 bales on Tuesday after 'Change. It is stated that these purchases were for delivery on contracts put out for the later months, and that the difference in prices afforded a certain profit. But during Wednesday and Thursday there was no demand of this sort, and under the dull accounts from Liverpool, with a vast accumulation of stocks in our markets, quotations were revised on Thursday—ordinary being reduced 1/4c and other grades 1/2c, notwithstanding the fact that the receipts at the ports, as reported to the Cotton Exchange, aggregated less than 13,000 bales. To-day the market opened weak, but no further reduction was made in quotations, the demand being rather more active, including a renewal of speculative buying to deliver on contracts about to mature. For future delivery, the opening was buoyant, and on Monday morning the demand was quite active; but the receipts at New Orleans, as well as the aggregate reported for that day, were disappointing, and prices soon took a downward turn, which continued throughout Tuesday. On Wednesday, with the certainty that New Orleans would report small receipts, there was some attempt at a rally; but Savannah broke it down, and the early improvement was lost. Thursday there was a quick and general decline of 3-16@1/2c, with, later in the day, considerable pressure to sell. At the reduction, however, the close was quite steady, especially for the spring months. To-day there was a further material decline in all the months, with few sales for March and April, the former month touching 15c., from which price, however, there was some recovery. A notable feature in the business of Wednesday and Thursday was the revival of activity in exchanges. Parties who had cotton to receive in March and April arranged to receive it in May or the summer months by paying a stipulated sum. This would indicate that hopes of an early improvement in prices are being abandoned. The total sales of this description for the week are 111,250 bales, including 300 free on board. For immediate delivery the total sales foot up this week 13,241 bales, including 3,231 for export, 2,476 for consumption, 6,574 for speculation, and 960 in transit. Of the above 1,270 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary..... per M.	12 1/2@.....	12 1/2@.....	12 1/2@.....	12 1/2@.....
Good Ordinary.....	13 1/2@.....	14 @.....	14 @.....	14 1/2@.....
Strict Good Ordinary.....	14 @.....	14 1/2@.....	14 1/2@.....	14 1/2@.....
Low Middling.....	15 @.....	15 1/2@.....	15 1/2@.....	15 1/2@.....
Middling.....	16 @.....	16 1/2@.....	16 1/2@.....	16 1/2@.....
Good Middling.....	17 @.....	17 1/2@.....	17 1/2@.....	17 1/2@.....

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	Transit.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid'ling
Saturday.....	80	101	1,120	.....	1,301	13	14	15 1/2	16 1/2
Monday.....	407	558	2,132	.....	3,037	13	14	15 1/2	16 1/2
Tuesday.....	1,312	218	71	360	1,961	13	14	15 1/2	16 1/2
Wednesday.....	550	431	2,204	500	3,685	13	14	15 1/2	16 1/2
Thursday.....	515	695	4	100	1,314	12 1/2	13 1/2	15 1/2	16 1/2
Friday.....	367	473	1,053	.....	1,893	12 1/2	13 1/2	15 1/2	16 1/2
Total.....	3,231	2,476	6,574	960	13,241	.....	.....	.....	.....

For forward delivery the sales (including 300 free on board, have reached during the week 111,250 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For February.		For March.		bales.		cts.		bales.		cts.	
300.....	15	1,700.....	15	1,100.....	15	9-32	3,300.....	15	19-32
100.....	15 1/2	1,800.....	15 1/2	2,300.....	15 1/2	15-16	200.....	15 1/2	.....	.....
200.....	15 3/4	2,700.....	15 3/4	2,400.....	15 3/4	15-32	42,100 total March.	.....	.....	.....
100 s n.....	15 5-16	1,200.....	15 5-16	4,900.....	15 5-16	15-16	For April.	.....	.....	.....
600.....	15 5-16	1,500.....	15 5-16</								

bales. cts.		For May.		bales. cts.		For July.	
3,500	15 25-32	500	16 1/2	2,500	16 1/2	200	16 31-32
1,000	15 13-16	300	16 3-32	1,000	16 21-32	600	17
200	15 27-32	600	16 7-32	1,400	16 11-16	800	17 1-32
3,100	15 1/2	800	16 5-32	17,400 total May		1,000	17 1/2
800	15 29-32	600	16 3-16	For June.		400	17 3-16
100	15 15-16	600	16 7-32	800	16 1/2	800	17 1/2
600	15 31-32	600	16 9-32	100	16 21-32	500	17 11-32
5,830	16	600	16 5-16	200	16 11-16	900	17 1/2
3,800	16 1-32	1,100	16 5-16	400	16 23-32	300	17 13-32
2,100	16 1-16	1,300	16 5-16	1,300	16 1/2	800	17 7-16
500	16 3-32	600	16 13-32	100	16 31-32	300	17 15-32
1,900	16 1/2	300	16 15-32	3,350	17	100	17 1/2
2,000	16 5-32	3,200	16 1/2	500	17 1-16	6,200 total July.	
2,100	16 3-16	800	16 17-32	For August.		300	17 9-16
1,600	16 7-32	1,400	16 9-16	7,050 total June.			
36,500 total April.		100	16 19-32				

The sales during the week of free on board have reached 309 bales; the particulars of these sales are as below.

300 bales f. o. b. Philadelphia, p. t.

The following exchanges have been made during the week:

3/32c.	to exch.	1,200 Mch. for April.
1 7/16c.	"	100 Feb. for Mch.
1 1/2c.	"	800 April for July.
	"	200 Mch. for May.

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 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
February	15 5-32	15 5-32	15 5-16	15 5-32	15 5-16	15 5-32	15
March	15 15-32	15 9-16	15 17-32	15 13-32	15 7-16	15 3-16	15 1-32
April	16 3-32	16 7-32	16 1/2	16	16 1-32	15 13-16	15 11-16
May	16 17-32	16 1/2	16 21-32	16 1/2	16 17-32	16 9-32	16 7-32
June	17	17	17 1/2	17	16 17-32	16 1/2	16 1/2
July	17 11-32	17	17 15-32	17 1/2	17	17 1/2	16 31-32
August	17 19-32	17 1/2	17 1/2	17 1/2	17 9-16	17 9-16	17 1/2
Gold	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Exchange	4.82	4.82	4.82	4.82	4.82	4.82	4.82
Sales, spot	528	1,301	3,087	1,961	3,685	1,314	1,593
Sales, future	14,700	11,200	17,400	19,650	12,300	23,500	25,000

WEATHER REPORTS BY TELEGRAPH.—There has been a considerable fall of rain in the cotton States the past week, but no more than is usual at this season of the year. At Galveston there was a shower on one day, the rain fall being six hundredths of an inch. It has rained on two days at Vicksburg, the rain fall reaching fifty-one (51) hundredths of an inch. They have also had rain on two days at Nashville, and also two days at Memphis with the rest of the week cloudy; at Memphis the rain fall reached one and ten hundredths of an inch. At New Orleans there has been a drizzling rain on two days. It has rained on two days at Mobile, light, the rainfall reaching forty hundredths of an inch; on the other days it has been cloudy. There have been two days rain and a heavy hail storm at Selma. At Montgomery it has rained on three days, the rain fall being one and eighty-two hundredths of an inch. It has rained on one day at Macon, and the same at Columbus. At Savannah they have had heavy rain on two days, and a slight rain on one other day. It has rained at Augusta on more than half the days of the week. The thermometer at Galveston has averaged 63, at Vicksburg 58, at Memphis 46, at Montgomery and Selma 59, at Mobile 61, at Macon 51, at Columbus 58, and at Savannah 49.

CONSUMPTION OF COTTON IN EUROPE.—We would refer our readers to an article on this subject in our editorial columns.

—We also give this week an editorial review of the Bombay cotton movement and crop for 1873.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 15,000 bales shipped from Bombay to Great Britain the past week and 8,000 bales to the continent, while the receipts at Bombay, during the same time have been 34,000 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. 19:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1874....	15,000	8,000	23,000	78,000	42,000	120,000	34,000
1873....	20,000	6,000	26,000	92,000	34,000	126,000	36,000
1872....	14,000	17,000	31,000	152,000	56,000	208,000	42,000

From the foregoing it would appear that compared with last year there is a decrease of 3,000 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 6,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—The market for gunny cloth has ruled steady and quiet the past week, with but few transactions reported. The demand for consumption is limited, and there is little or no speculation. However, holders of both domestic and foreign are confident and anticipate better prices. We quote full 2 1/2 lb. rolls at 12 1/2c. cash for present, and 14c. for summer deliveries. India bales are held at 9 1/2@10c. cash, and Borneo at 12 1/2c.@13c. For gunny bags the market is rather quiet, transactions being chiefly of a jobbing nature, quoted firm at 13c. currency. Sales of Jute butts during the week aggregate about 5,000 bales, part to arrive at 2 1/2c. gold, and remainder on spot at 2 1/2@2 3/4c. currency. Market closes firm at 2 1/2c. on spot, and 2 1/2@2 3/4c. gold to arrive.

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

	1874.	1873.	1873.
Stock at Liverpool	682,000	498,000	566,000
Stock at London	194,250	190,000	181,000
Total Great Britain stock	876,250	694,000	747,000
Stock at Havre	108,750	193,000	185,000
Stock at Marseilles	11,000	12,000	14,000
Stock at Barcelona	28,750	49,000	67,000
Stock at Hamburg	20,000	29,000	15,000
Stock at Bremen	25,000	37,000	15,000
Stock at Amsterdam	65,500	63,000	53,000
Stock at Rotterdam	23,750	7,000	17,000
Stock at Antwerp	12,500	27,000	15,000
Stock at other continental ports	25,000	38,000	25,000

	1874.	1873.	1873.
Total continental stocks	319,250	460,000	406,000
Total European stocks	1,195,500	1,154,000	1,153,000
India cotton afloat for Europe	148,000	203,000	374,000
American cotton afloat for Europe	587,000	529,000	312,000
Egypt, Brazil, &c., afloat for Europe	102,000	95,000	94,000
Stock in United States ports	832,000	512,135	549,641
Stock in United States interior ports	146,348	90,783	87,065
United States exports to-day	25,000	10,000	11,000
Total visible supply	3,035,848	2,593,918	2,580,706

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

American—			
Liverpool stock	287,000	175,000	208,000
Continental stocks	129,000	125,000	154,000
American afloat to Europe	587,000	529,000	312,000
United States stock	832,000	512,135	549,641
United States interior stocks	146,348	90,783	87,065
United States exports to-day	25,000	10,000	11,000
Total American	2,006,348	1,441,918	1,321,706

East Indian, Brazil, &c.—			
Liverpool stock	395,000	321,000	358,000
London stock	194,250	196,000	191,000
Continental stocks	190,250	335,000	252,000
India afloat for Europe	148,000	203,000	374,000
Egypt, Brazil, &c., afloat	102,000	95,000	94,000
Total East India, &c.	1,029,500	1,152,000	1,259,000
Total American	2,006,348	1,441,918	1,321,706

Total visible supply	bales. 3,035,848	2,593,918	2,580,706
Price Middling Uplands, Liverpool	7 1/2@8d.	9 1/2d.	11 1/2@11 1/2d.

These figures indicate an increase in the cotton in sight to night of 441,930 bales as compared with the same date of 1873 and an increase of 455,142 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. 20, 1874—			—Week ending Feb. 21, 73—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock
Augusta	5,902	4,391	28,992	3,261	3,279	13,937
Columbus	1,147	3,087	13,987	693	575	11,690
Macon	846	1,086	12,026	660	785	13,158
Montgomery	272	331	3,376	389	306	8,920
Selma	1,288	639	5,122	390	268	5,247
Memphis	11,290	17,535	65,232	11,856	12,730	28,909
Nashville	3,005	3,429	17,613	1,583	871	8,922
	23,750	30,498	146,348	18,831	18,814	90,783

The above totals show that the interior stocks have decreased during the week 6,648 bales, and are to-night 55,565 bales more than at the same period last year. The receipts have been 4,919 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 11,658 bales, against 10,058 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. 28.	Feb. 4.	Feb. 11.	Feb. 18.		
Liverpool	10,525	7,886	9,392	11,358	271,624	267,234
Other British Ports	....	....	..	....	....	205
Total to Gt. Britain	10,525	7,886	9,392	11,358	271,624	267,442
Havre	....	....	108	....	6,234	1,968
Other French ports	....	761	....	....	1,701	....
Total French	....	761	108	....	7,935	1,968
Bremen and Hanover	450	400	400	100	13,043	17,152
Hamburg	....	....	....	200	3,393	4,598
Other ports	....	....	100	....	593	118
Total to N. Europe.	450	400	500	300	17,029	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	10,975	9,653	10,058	11,658	299,235	294,019

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..	2,660	58,081	3,532	13,298	...	2,727	...	...
Texas.....	2,608	30,468	...	...	...	...	...	...
Savannah.....	2,090	117,356	609	30,578	193	7,528	10,992	...
Mobile.....	...	...	...	2,046	...	...	...	...
Florida.....	...	17	...	...	...	...	...	...
S'th Carolina..	1,404	103,106	481	14,436	...	...	178	6,700
N'th Carolina..	643	15,690	...	...	259	5,268	329	11,529
Virginia.....	5,274	184,775	5,265	47,665	...	...	2,357	48,418
North'n Ports	106	5,281	1,936	59,483	...	...	...	447
Tennessee, &c	5,855	106,535	954	17,897	547	10,192	271	2,859
Foreign.....	...	767	...	32	...	...	...	...
Total this year	20,640	622,076	12,777	185,430	999	25,625	3,135	80,945
Total last year.	24,722	583,179	10,582	205,972	1,138	22,912	1,983	71,575

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 82,262 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK —To Liverpool, per steamers Algeria, 1,374... Wisconsin, 2,743... Oceanic, 1,797... Gaelic, 2,458... City of New York, 1,311... Canada, 1,675.....	11,358
To Bremen, per steamer Hermann, 100.....	100
To Hamburg, per steamer Thuringia, 200.....	200
NEW ORLEANS —To Liverpool, per steamer Guillermo, 3,012... per ships Victoria, 2,527... Stowell, 4,200... per barks Richmond, 842... Ragna, 1,499.....	12,080
To Havre, per ship Reunion, 3,380... per barks Aurora, 1,940... Westfold, 1,501... Arlington, 1,814... Thos. Cochrane, 1,943.....	10,478
To Antwerp, per schooner John T. Kranz, 1,624.....	1,624
To Amsterdam, per bark George Peabody, 2,150.....	2,150
To Rotterdam, per ship Martha, 2,146.....	2,146
To Barcelona, per brigs R. B. Gove, 1,529... Trinidad, 200.....	1,729
To Malaga, per bark Constantine, 1,361.....	1,361
To Genoa, per barks Augustine Hobbe, 1,450... Ebenezer, 1,529.....	2,979
MOBILE —To Revel, per ship Abbie Ryerson, 3,140.....	3,140
To Barcelona, per brig Atalayador, 353.....	353
CHARLESTON —To Liverpool, per ship Richard III, 2,671 Upland and 928 Sea Island... per bark Undaunted, 2,382 Upland and 190 Sea Island.....	6,171
To Queenstown and Falmouth, for orders, per brig Hebe, 772 Upland.....	772
To Havre, per bark Celeste, 1,900 Upland.....	1,900
To Amsterdam, per bark Lawrita, 724 Upland.....	724
To Barcelona, per brigs Clara, 790 Upland... Mayaguezana, 293 Upland.....	1,083
SAVANNAH —To Liverpool, per ship Shandon, 2,232 Upland, and 55 Sea Island.....	2,287
To Revel, Russia, per ship C. A. Parwell, 3,750 Upland.....	3,750
To Malmo, Sweden, per bark Eliza Oulton, 1,366 Upland.....	1,366
TEXAS —To Liverpool, per ships Oxford, 2,558... Astracana, 3,540... Gardner Colby, 3,285... per bark Seaman, 1831.....	11,214
NORFOLK —To Cork, per bark Telemach, 1,728.....	1,728
To Amsterdam, per brig Bernhardt, 620.....	620
BALTIMORE —To Bremen, per bark Hedwig, 198.....	198
To Rotterdam, per ship Duisberg, 304.....	304
BOSTON —To Liverpool, per steamer Samaria, 447.....	447
Total	82,262

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

	Liverpool.	Queens-town.	Havre.	Antwerp.	Amsterdam.	Rotterdam.	Revel.	Barcelona.	Total.
New York.....	11,358	...	...	...	...	...	...	...	11,358
New Orleans.....	12,080	10,478	1,624	2,150	2,146	...	1,729	...	34,547
Mobile.....	...	...	...	...	...	...	3,140	353	3,493
Charleston.....	6,171	772	1,900	...	724	...	...	1,083	10,650
Savannah.....	2,287	...	...	...	...	...	3,750	...	7,403
Texas.....	11,214	...	...	...	...	...	...	...	11,214
Norfolk.....	...	...	...	620	...	...	...	...	2,348
Baltimore.....	...	...	...	...	304	...	...	...	502
Boston.....	447	...	...	...	...	...	...	...	447
Total	43,557	772	12,378	1,624	3,494	2,450	6,890	3,165	82,262

Included in the above totals are from New York 100 bales to Bremen and 200 bales to Hamburg; from New Orleans 1,261 bales to Malaga, 2,979 bales to Genoa; from Savannah 1,366 bales to Malmo; from Norfolk 1,728 bales to Cork; from Baltimore 198 bales to Bremen.

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

JOSE (Sp.)—The expenses incurred by steamship Jose, from New Orleans, at Bremen, while ashore at Heligoland, amounted to £220.

KATHLEEN, bark (Br.), from Charleston for Bremen, remained aground in Dover Bay Feb. 30, filling with water every tide. Several attempts had been made to tow her off, but without success, and the cargo was being discharged.

PAULINA, bark (Br.), Dreyer, from New Orleans Dec. 19 for Bremen. put into Milford Feb. 16, leaky.

QUEEN OF THE SOUTH.—Steamer Lackawanna arrived at Norfolk Feb. 8 from the wrecked schooner Queen of the South, from Mobile for Boston, at Watchapigue, with 55 bales of cotton. She reports that the schooner has gone to pieces, that a portion of her cargo has been picked up adrift and the balance is ashore near where the vessel was wrecked. The cargo, 1,120 bales of cotton, was insured for \$103,000.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
Saturday 5-16@...	1 1/2	1 1/2	1 1/2	1 1/2
Monday 5-16@...	1 1/2	1 1/2	1 1/2	1 1/2
Tuesday 5-16@...	1 1/2	1 1/2	1 1/2	1 1/2
Wednesday 5-16@...	1 1/2	1 1/2	1 1/2	1 1/2
Thursday 5-16@...	1 1/2	1 1/2	1 1/2	1 1/2
Friday 7-16@...	1 1/2	1 1/2	1 1/2	1 1/2

LIVERPOOL, February 20—3.30 P. M.—BY CABLE FROM LIVERPOOL—The market opened and closed dull to-day. Sales

of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	Jan. 30.	Feb. 6.	Feb. 13.	Feb. 20.
Sales of the week..... bales.	72,000	73,000	90,000	76,000
of which exporters took.....	7,000	6,000	10,000	11,000
of which speculators took.....	4,000	7,000	8,000	4,000
Total stock.....	638,000	636,000	622,000	682,000
of which American.....	230,000	218,000	216,000	287,000
Total import of the week.....	95,000	67,000	66,000	128,000
of which American.....	70,000	27,000	38,000	110,000
Actual export.....	9,000	11,000	8,000	8,000
Amount afloat.....	407,000	445,000	460,000	414,000
of which American.....	302,000	341,000	349,000	301,000

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

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

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Feb. 7 states:

LIVERPOOL, Feb. 5.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1873.
Sea Island.....	16 18	21 23	26 38	20 23 36
Florida do.....	15 16	17 18	20 22	20 22 27

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

	Taken on spec. to this date.			Actual exp. from Liv., Hull & other ports to date.			Actual U.K. in '73.
	1874.	1873.	1872.	1874.	1873.	1872.	1873.
American.....	15,750	7,480	54,860	16,752	12,101	120,750	18,880
Brazilian.....	170	1,410	26,400	2,437	712	9,990	9,990
Egyptian, &c.....	330	2,510	14,430	1,012	170	29,270	29,270
W. India, &c.....	290	150	2,000	2,160	710	412,600	412,600
E. India, &c.....	4,790	11,740	89,550	27,934	9,980	...	...
Total	21,330	23,290	187,240	50,295	23,673	591,490	591,490

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

	Sales, ETC., OF ALL DESCRIPTIONS.				Total year.	Same period 1873.	Average weekly sales 1873.
	Sales this week.		Ex-Speculation.				
	Trade.	port.	tion.	Total.	1874.	1873.	1873.
American.....	37,100	1,680	5,910	44,690	210,650	167,760	36,770
Brazilian.....	5,010	800	...	5,810	43,280	44,760	7,830
Egyptian.....	5,770	90	130	5,880	32,100	40,350	6,450
Smyrna & Greek.....	1,150	220	180	1,550	670	1,940	2,980
West Indian.....	10,300	3,540	820	14,660	82,470	75,490	10,940
Total	59,330	6,330	7,010	72,700	381,790	346,880	63,940

Of the present stock of cotton in Liverpool 34 1-3 per cent is American, against 24 1/2 per cent last year. Of Indian cotton the proportion is 36 1/2 per cent, against 51 1/2 per cent.

LONDON, February 7.—The market has been dull, and prices are lower, both for produce on the spot and to arrive. Annexed are the particulars of imports, deliveries and stocks:

	1872.	1873.	1874.
Imports, Jan. 1 to Feb. 5.....	75,252	21,880	43,178
Deliveries.....	57,142	44,439	39,306
Stocks, Feb 5.....	178,494	205,381	189,908

BREADSTUFFS.

FRIDAY P. M., Feb. 20, 1874.

The depressed condition of the flour market, as noted in our last, continued without abatement until Wednesday, when some 20,000 bbls. of shipping extras were taken at \$6 60@6 75 on the spot, and \$6 80 for March delivery. This was followed by an advance in the lower, and a better demand for bakers' and family brands, though Thursday was comparatively quiet. It appears that a large portion of our trade with the West Indies has been diverted to New Orleans, as that market is, by means of its extensive river communication with the West, enabled to undersell, and still make more satisfactory returns to the miller. Rye, flour and corn meal have been drooping. To-day there was a good strong market, but without quotable improvement.

The wheat market was much depressed early in the week No. 2 Spring going as low as \$1 47@1 48 for Chicago, and \$1 50 @1 52 for Milwaukee, with No. 1 selling at \$1 55@1 58, but a reaction set in on Tuesday afternoon, favored by an advance at

the West, and stronger accounts from Liverpool, and in the course of Wednesday there was a large business done for export (part to the continent) at \$1 50@1 52½ for No. 2 Chicago, \$1 54@1 56 for No. 2 Milwaukee, and \$1 58@1 60 for No. 1 Spring—showing an advance of 2@3c. per bushel. Winter wheats have remained quiet. Receipts of Spring wheat continue liberal here and at the West, and steps have been taken to secure a more satisfactory manner of delivering and handling of wheat arriving here by rail. To-day the market was about 1c. higher, but less active, and the close somewhat settled.

Indian corn has had a steady downward tendency throughout the week, and at the close a material decline has been established. Yesterday, good average new mixed in car lots sold at 76@77c, with good yellow and white at 78c; new white Southern 80c, and yellow do 78c; old mixed in car lots at 82@83c. The receipts at the West are not so large as last year, and supplies here are moderate, but our market feels the absence of a steady export demand. To-day, at some further decline, the market was more active: new Southern mixed, 72@75c; do yellow, 74@76c. Rye has been less active, but steady. Barley has brought full prices, but in a small way only. To-day 5,000 bushels Hungarian sold at \$1 90. Oats have declined, with sales of No. 2 Chicago at 61½@62c, but the close is rather more steady. Supplies are below the average, but the consumption seems to have fallen off materially as compared with last winter. To day, No. 2 Chicago sold at 61c in store, with the market generally dull. Canada peas are dull and unsettled.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$5 25@ 5 75	Wheat--No.3 spring, bush. \$1	45@ 1 48
Superfine State and West-ern.....	6 00@ 6 25	No. 2 spring.....	1 52@ 1 57
Extra State, &c.....	6 75@ 7 00	No. 1 spring.....	1 59@ 1 62
Western Spring Wheat extras.....	6 60@ 6 90	Red Western.....	1 60@ 1 62
do double extras.....	7 00@ 8 50	Amber do.....	1 68@ 1 70
do winter wheat extras and double extras.....	7 00@10 25	White.....	1 62@ 1 70
City shipping extras.....	6 85@ 7 25	Corn--Western mixed.....	72@ 80
City trade and family brands.....	8 75@10 00	White Western.....	76@ 80
Southern bakers' and family brands.....	9 00@10 50	Yellow Western.....	74@ 82
Southern shipp'g extras.....	7 50@ 8 50	Southern, white.....	78@ 85
Rye flour, superfine.....	5 50@ 5 90	Rye.....	1 03@ 1 08
Corn meal--Western, &c.....	4 00@ 4 40	Oats--Black.....	60@ 62
Corn meal--Br'wine, &c.....	4 50@ 4 60	Mixed.....	61@ 63
		White.....	1 75@ 2 00
		Barley--Western.....	2 20@ 2 25
		Canada West.....	1 75@ 2 00
		State.....	1 05@ 1 40
		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.			1874.		
For the week.	Since Jan. 1.	Same time Jan. 1, 1873.	For the week.	Since Jan. 1.	For the week.
Flour, bbls.	76,864	543,254	284,337	40,545	331,714
C. meal, "	2,870	38,345	35,889	3,846	21,312
Wheat, bus.	678,500	4,435,730	631,712	418,186	4,434,311
Corn, "	354,850	1,689,658	675,275	195,776	1,568,034
Rye, "	31,325	108,075	90	41,613	145,828
Barley, &c.	42,710	183,593	243,579	.....	.....
Oats.....	196,015	1,241,758	919,798	3,523	14,518
				950	3,510

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. 14, AND FROM AUG. 1 TO FEB. 14.

	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.....	33,501	553,718	363,595	199,270	80,620	24,611
Milwaukee.....	32,516	480,134	20,320	21,470	27,976	10,960
Toledo.....	17,550	103,561	305,437	95,856	20,981	350
Detroit.....	8,597	57,121	31,235	15,239	25,669	3,269
Cleveland.....	4,200*	12,000	60,200	23,300	400	.....
St. Louis.....	30,273	113,562	211,280	106,991	22,602	7,468
Total.....	126,637	1,320,094	994,067	372,126	178,248	46,658
Previous week.....	111,774	1,319,216	589,121	289,544	169,202	41,378
Corresp'g week, '73.....	94,157	703,058	1,184,988	472,488	195,591	44,412
" " "72.....	53,353	193,325	826,826	258,775	67,610	30,373
" " "71.....	71,369	373,762	681,366	228,681	41,396	23,424
" " "70.....	103,980	438,218	417,866	175,253	35,911	20,564
Total Aug. 1 to date.....	3,515,615	53,454,694	31,445,135	14,830,187	4,868,432	1,303,260
Same time 1872-73.....	2,991,715	32,223,210	33,263,566	13,098,059	7,179,949	1,249,790
Same time 1871-72.....	3,089,165	30,948,790	32,226,460	17,126,261	5,345,213	2,180,931
Same time 1870-71.....	3,519,804	30,978,930	16,699,531	12,254,421	4,673,840	1,129,060

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending Feb. 14, 1874:

Week ending--	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Feb. 14, 1874.....	101,860	462,407	161,509	142,621	94,870	12,045
Feb. 7, 1874.....	96,333	441,987	119,039	113,590	85,583	12,457
Corresp'g week 1873.....	74,515	132,045	485,324	146,884	62,104	13,277
Corresp'g week 1872.....	50,411	44,921	483,455	102,290	28,471	11,953
Corresp'g week 1871.....	49,105	44,821	354,423	45,810	12,940	6,732
Corresp'g week 1870.....	70,734	85,342	154,611	37,300	16,447	1,080

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 14, 1874.

At	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	77,578	648,160	320,309	169,540	30,500	36,270
Boston.....	37,237	25,168	31,508	25,901	6,006	400
Portland.....	4,200	16,625	18,095	1,992	920	.....
Montreal.....	10,900	12,650	.....	7,800	800	.....
Philadelphia.....	21,031	46,600	47,000	35,800	6,875	12,530
Baltimore.....	19,865	55,250	201,500	6,500	.....	5,000
New Orleans.....	22,643	.....	61,366	6,315	.....	.....
Total.....	193,754	804,453	680,569	253,848	45,101	54,200

Previous week.....	198,463	891,687	846,625	291,897	62,600	18,909
Week Jan. 31.....	225,351	1,037,125	979,064	335,136	50,763	43,725
Week Jan. 24.....	227,782	960,046	614,967	380,645	45,587	23,274
Week Jan. 17.....	245,417	1,004,155	499,700	347,241	33,120	5,580
Cor. week, '73.....	159,883	143,085	472,304	306,957	55,665	3,623

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. 14, 1874:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	1,183,387	549,985	747,429	57,922
In store at Albany.....	35,700	38,000	58,800	204,000
In store at Buffalo.....	105,943	39,525	33,452	79,189
In store at Chicago.....	3,123,248	3,286,951	803,560	320,802
In store at Milwaukee.....	2,225,889	158,791	78,105	36,079
In store at Duluth.....	8,865	.....	.....	.....
In store at Toledo.....	450,539	427,803	72,332	1,199
In store at Detroit.....	220,092	86,599	14,325	24,113
In store at Oswego.....	350,000	160,000	10,000	22,700
In store at St. Louis.....	183,619	265,716	66,447	22,187
In store at Boston.....	92,783	161,120	106,507	22,402
In store at Toronto.....	578,626	9,879	8,926	23,083
In store at Montreal.....	684,329	239,798	25,968	3,350
In store at Philadelphia.....	190,000	155,000	165,000	80,000
In store at Baltimore.....	103,527	350,039	100,000	5,000
Rail shipments.....	462,407	164,509	142,621	94,870
Amount on New York canals.....	1,400,000	1,059,000	400,800	280,000
Total.....	11,400,954	7,102,685	2,835,672	1,226,795
Total in store & in transit Feb. 7, '74.....	10,911,842	5,666,488	2,733,010	1,028,216
" " " " Jan. 31, '74.....	10,532,552	5,413,672	2,644,937	1,341,936
" " " " Jan. 24, '74.....	10,727,165	5,663,955	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. 15, '73.....	6,380,475	10,295,529	3,487,152	1,667,295

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 20, 1874.

Trade improves slowly, with the gradual increase in the attendance of buyers; but the business now doing is far below what is usual at this period of the year. There has been a considerable influx of buyers from the West and South during the week, and their purchases are increasing the aggregate trade somewhat, though the majority of them are devoting themselves chiefly to canvassing the market, and examining the assortments offering before entering into heavy purchases. Prices are not altogether satisfactory to buyers, and are too high to offer much of a margin for speculative purchases, so that where wants are not pressing there is a disposition to defer purchases until a later period, anticipating a possible downward turn in the market. The movement from first hands is restricted by this condition of affairs, and sales are made chiefly in small lots to sections where there is likely to be an early opening of trade. The jobbing distribution is said to have improved somewhat, though the purchases of the retail trade are mostly in the way of domestic fabrics. There have been no wide fluctuations in values during the past week, and the principal alterations have been in favor of sellers. Prints have eased up in some cases, and jobbers are making "leaders" of some brands of these goods, for the purpose of attracting a more active distributive demand for general lines. There are many irregularities reported in prices, and the trade seems to be drifting away from the new and judicious system adopted at the opening of the season, which they are unable to adhere to unanimously during the protracted quietness—a fact that is to be regretted. The finances of the trade are in a fairly satisfactory condition, and do not show the effects of material disorder.

DOMESTIC COTTON GOODS.—The demand for full package lots of brown and bleached goods has not been very active, and toward the close there was a slight diminution in the volume of business. With jobbers, however, the sales have increased and there is a more liberal distribution in progress than for some weeks previous. Prices are steady in first hands and are without quotable change, though some lines are offered at reduced rates by the jobbers, for the purpose of pressing business. Desirable styles of prints are selling fairly, and the assortments comprise many choice selections which have been designed especially for leaders in the spring trade. Colored cottons are steady and sell with a fair degree of freedom. Lawns and percales move freely at firm rates.

DOMESTIC WOOLEN GOODS.—The clothiers have been in the market again for limited amounts of spring weight cassimeres, and the sales have been increased somewhat by their reappearance, but the general movement is not especially active. Fine grades of both 3-4 and 6-4 goods are wanted to a fair extent and sell at satisfactory rates. Medium and low grades are steady though selling rather slowly. Low grades are dull and to some extent nominal. The raw material continues steady and sells fairly at former rates with the exception of the medium and lower qualities which have been shaded a trifle by sellers. Worst dress goods are selling well at very satisfactory prices.

FOREIGN DRY GOODS.—The importations are considerably below those of this period of last year, and it is evident that we are not likely to have very heavy stocks of foreign fabrics for the current season. The supply is ample for the demand, however, as large amounts of the more staple descriptions of goods were brought over from last season, and the demand for specialties adapted only to the spring trade will not be very liberal. Stocks abroad are well cleared up, but the condition of trade in nearly all sections of Europe seems to be such that the consumption of goods will be light, and the foreign manufacturers may yet be forced to look more to this country for a market than now appears probable.

The importations of dry goods at this port for the week ending Feb. 19, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 19, 1874.

	-1872-		-1873-		-1874-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	1,361	\$685,895	2,075	\$1,062,209	1,447	\$752,160
do cotton	1,909	567,766	2,727	870,692	2,178	707,224
do silk	590	487,276	1,083	928,866	890	677,552
do flax	1,266	379,627	2,194	355,713	975	257,777
Miscellaneous dry goods	1,275	200,635	1,191	350,630	3,494	226,786
Total	6,401	\$2,323,190	9,270	\$3,567,610	8,984	\$2,621,499

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

	-1872-		-1873-		-1874-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	1,082	\$467,494	800	\$387,952	877	\$390,906
do cotton	1,020	271,185	894	278,535	852	233,013
do silk	274	332,854	316	329,550	227	233,442
do flax	994	189,995	633	169,091	1,198	242,472
Miscellaneous dry goods	1,278	48,386	2,545	52,888	791	57,739
Total	4,648	\$1,309,914	5,188	\$1,218,016	3,945	\$1,157,572
Add ent'd for consumpt'n	6,401	2,323,190	9,270	3,567,610	8,984	2,621,499
Total thrown upon m'k't.	11,040	\$3,633,113	14,458	\$4,785,626	12,929	\$3,779,071

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	-1872-		-1873-		-1874-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	795	\$325,835	1,165	\$493,478	927	\$418,520
do cotton	621	163,263	1,438	450,264	448	134,489
do silk	162	152,037	489	502,750	112	151,353
do flax	460	133,461	963	232,950	412	105,660
Miscellaneous dry goods	1,145	35,210	77	29,703	3,584	26,345
Total	3,183	\$869,806	4,132	\$1,714,145	5,483	\$836,367
Add ent'd for consumpt'n	6,401	2,323,190	9,270	3,567,610	8,984	2,621,499
Total entered at the port.	9,584	\$3,133,005	13,402	\$5,281,755	14,467	\$3,457,866

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 11%	Indian Head	36 12%	Pepperell	19-4 35
Agawam F	36 9	Ind'n Orch. W	30 8%	do	11-4 40
Alabama	36 8%	do BB	33 9%	do	12-1 45
Albion A	36 8%	do C	36 10%	do E fine	39 12
Atlantic A	36 12%	do A	36 12	do R	36 11
do D	37 10%	do d'w	36 13	do O	33 10
do H	36 12%	do do	40 16	do N	30 9%
do P	37 9%	Laconia O	46 11	Pequot A	36 13%
do L fine	36 10%	do B	36 10	do B	40 15
do LL	36 8%	do E	36 10	do	9-4 37%
Appleton A	36 12-12%	do	9-4 32%	do	10-4 42%
do N	33 10	do	10-4 35	Pittsfield A	36 9%
Augusta	36 10%	do	11-4 40	Pocaset Canoe	39 12%
do	30 9	Laurel D	36 11%	Portsmouth A	36 9
do A	27 7	Lawrence D	36 11%	do P	20 7
Amoskeag	36 10%	do S	36 9	do B	27 10
do	45 16	do XX	36 13	Saranac fine O	36 10
do	49 17%	do LL	36 9%	do R	36 11%
do	60 22%	do J	36 12%	do E	36 13%
Broadway	36 9-10	do Y	36 10%	Stark A	36 12
Bedford R	30 7%	Langdon GB	4-4 17	do B	36 11%
Boott S	40 11%	Langley	36 12	Swift River	36 8%
do W	48 15%	Lyman C	36 10	Suffolk A	36 9
do FF	36 12%	do E	36 12	Tremont CC	36 9%
Cabot A	36 11%	do T	36 10	Utica	36 16
Continental C	36 12%	Mass. J	29 8%	do heavy	40 18%
Conestoga D	28 10	do E	33 9	do	48 25
do G	30 9	do BB	36 10	do	58 40
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 17%	do	96 50
Dwight X	30 8%	Medford	36 11	do Non.	40 18
do Y	33 9	Mystic River	36 10%	Waltham F	36 13
do Z	36 10%	Masconomet.	40 15%	do	5-4 16%
do ZZ	40 10%	do	36 12	do	9-4 30
do Star	36 12%	Nashua fine O	33 10%	do	10-4 32%
do do	40 13%	do R	36 12	do	11-4 37%
do do	46 16	do E	36 13%	Warren A	40 14%
Exeter A	36 10%	do W	48 18	do AA	40 17
Great Falls M	36 10%	do	9-4 35	Waterford W	30 9
do S	33 9%	do	10-4 40	do BB	33 9%
do E	36 12	Newmarket A	36 10	do C	36 10%
Harrisburg A	26 11	do D	36 11%	do A	40 12
do B	30 9%	Nevada A	36 9-10	do d'w	36 12%
Indian Head	7-8 11	Pacific extra	36 12	Wachusett	26 11-12
do	48 18	Pepperell	7-4 22%	do	30 10%
do	40 15%	do	8-4 27-30	do	40 15%
		do	9-4 32%	do	48 18

Cotton Sail Duck.

No. 8	30	USA Standard	28% in-
No. 9	25	do	8 oz. 24
		do	9 oz. 26
		do	10 oz. 28
		do	12 oz. 33
		do	15 oz. 40
		Ontario twls.	29 in. 20
		do	31 in (8 oz) 32
		do	36 in 25
		Ex twls "Polhem's"	15

Brown Drills.

Appleton	12%	Great Falls	12%	Mass D	12
Amoskeag A	13	Laconia	12%	do G	10%
Augusta	11	Lyman H	12%	Pepperell	12%
Boott	12-12%	Langley B	14 12%	Stark A	12%

Cotton Yarns.

Empress 6 to 12	27	Sargeant do	26	IXL	6 to 12	27
Pendleton do	27	Fontenoy 6 to 12	27	XXX	do	28

Bleached Sheetings and Shirtings.

Amoskeag	46 17%	Forestdale	36 14-14%	Pequot	6-4 35
do	42 16	Gem of the Spin-	36 13%	do	8-4 40
do A	36 14%	dle	36 12	do	9-4 40
do	6-4 22	Gold Medal	4-4 12	do	10-4 45
do	10-4 35	do	33 10%	do	11-4 45
do Z	33 9	Green G	36 9%	Pocasset Can.	13
Androscog'n L	36 15	Gr't Falls Q	36 14	do F	30 10%
do AA	36 17	do S	31 10	do FF	36 10%
do	8-4 32%	do M	33 11	Pride of West	36 19-20
do	9-4 37%	do A	32 11%	Red Bank	36 9%
do	10-4 42%	Hallowell Q	33 11	do	33 9
Arkwright WT	36 16	do E	36 11	Reynolds AA	36 10%
Auburn	36 14%	Harris	36 13	Standard	35 14%
Ballou & Son	36 12	Hill's S. Idem	33 13	do	3 13
do	31 10	do	36 14	Slaterville	36 11
Bartlett's	36 13%	Hope	36 12%	do	33 8%
Bates	16 15	Howe	36 13	Social C	33 9
do EB	36 15	Ind. Orch. AA	36 15%	do L	36 10
Bay Mills	36 16	do H dw	36 17	Suffolk A	36 10
Blackstone AA	36 13	do CC	34 14%	do D	36 12
Boott B	36 13	King Phillip	36 15	do L	36 8%
do C	33 11	do camb	36 19	Thorndike B	36 10-11
do E	36 10%	Laconia	8-4 30	Tuscarora XX	36 18
do R	28 8	do	9-4 35	do	45 24
do S	36 11%	do	10-4 40	Utica	35 16
do W	42 16	Langdon	42 16	do ex hvy	36 17%
do X	46 17	do	46 17%	do	5-4 25
Cabot	7-8 11%	do GB	36 19	do	6-4 27%
do	36 13	Lonsdale	36 14%	do	8-4 42%
do	9-8 16%	do Cambric	36 20	do	9-4 45
do	5-4 18%	Lawrence S	31 9%	do	10-4 50
Canoe	27 15%	Lyman camb.	36 20	do Nonp.	36 19
Chapman fine	36 14%	Linwood	36 14	Waltham X	33 11%
do X	36 10%	Masonville	36 15%	do	42 16%
Clinton CCC	36 11	Masconomet.	36 11	do	6-4 22
do C	36 11	do	33 12%	do	8-4 27%
Davol	4-4 17-17%	Maxwell	36 17	do	9-4 32%
do	42 22%	Nashua E	36 14%	do	10-4 37%
do	5-4 23	do	5-4 18	Wamsutta	9-8 13
Dwight D	40 19	do	9-4 40	do OXX	36 18-19
do Star	36 14	do	10-4 45	do OHH	36 18-19
do do	42 16	Newmarket C	36 12	do	5-4 25
do do	45 18	do A	36 12	Washington	33 9
do camb.	36 17	do W	36 16	Wauregan	36 16
Elmwood	36 17	N. Y. Mills	36 18-19	do camb.	36 18
Fruit of the	36 15%	Peabody	36 11	White Rock	36 14%
Loom	36 13%	Pepperell	6-4 22%	Whitinsville	36 13
do	33 19%	do	7-4 27%	do	33 10%
do	42 19%	do	8-4 30	Wessac'mc'n B36	12
do	5-4 22	do	9-4 35	do H33	10
do	6-4 27	do	10-4 40	Warren AA	36 17
do 100s	36 18%	do	11-4 45	Williamsville	36 10
Franklin Mfg Co	36 18%	Pequot	5-4 22%		

Prints.

Ancona fancy	10	Garner's fancies	9	Oriental shirting	10
do Jap. strip's	9	do purple	9%	do buffs	10
do oil colors	11	do robes	9%	Pacific Mills	10
American	10	do shirting	8%	Peabody solid	9%
do gn & ogn	10%	Gloucester	10	Richmond's	10
do pink chks	10%	do mourning	9%	do purples	10%
do robes	10%	do shirting	9%	do Qkr sty	10
Anchor shirt's	10	Hamilton	10	do frocks	10%
Albion solid	10	do checks	10%	do dbl pkn	11
do fancy	10%	do h'r cord	10%	Simpson mourn.	9%
do suiting	10	do purples	10%	Solid blacks	9%
Allens' fancies	10	do shirt'gs	9%	Sprague's froc's	10%
do checks	10	Hartel's fancies	10	do reds	10%
do pink	11	do Swiss	10%	do purples	11
do cheviot	10	do ruby & bk	10%	do pinks	11%
do Jap. strps	9%	do sol chks	10	do solids	10
Amoskeag	8	do grn & oge	10%	do fancies	10
do purples	8%	do palm	10%	do chnz rbs	11
Bristol pinks	10	do c & r plks	10	do blue & wh	11
Cocheo L	10%	Millers shirt's	9	do robes	11
do robes	11	Manchester	10	do shirting	9%
do pinks	12	do robes	11	do Jap strps	9%
do purples	11%	Merrimac D fcy			

GENERAL PRICES CURRENT.

Table of general market prices including Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, and Gunnies.

Table of specialized market prices including Gunpowder, Hay, Hemp, Hides, Hops, Iron, Molasses, Naval Stores, Oil Cake, Oils, Petroleum, Provisions, Rice, Sugar, and Freights.

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