

gressmen may find potent reasons why this suspense about the currency bills should come to an end. But there are other reasons much more numerous and important. Every day of suspense costs the country an immense sum of money. If it could be decided that Congress would not touch the currency—either the greenbacks or the bank notes—but would leave the Secretary to take in his over-issues from his accumulating revenue, the business of the country would begin instantly to revive.

At present what do we see? Everywhere there is a spirit of hesitancy, fear and incertitude. The prospects of trade are gloomy. The movements of our manufacturers, importers and jobbers, are less active than for some time past. The Spring business is upon us, but the quickening of the spring time and the stimulus of opening navigation have lost their old power to animate the paralyzed energies of our prostrate industry. In this suggestive timidity on the part of all who have anything to lose, in this stagnant immobility which holds the industrial organism, depresses its life, and cripples its movements, we have the strongest of all possible proofs of the value of that conservative policy of specie payment, which ages of struggle, and suffering, and trial have established among all nations, because, among other benefits, it isolates and secludes the sacred ark of the banking and currency system, and keeps it safe from the perilous interference of rash legislation.

Are we asked what is to be done? We say the whole country will echo the answer, do nothing to injure business! Congress should pass no act, nor keep up any discussion which, without any sure advantage prevents the recuperative movement of returning animation. Now it is matter of the most public notoriety that the currency question when it comes up for discussion retards this recovery. It is notorious that when we look at the nation we find the public mind in such a sensitive state that the discussion of currency-changes inflicts losses on the country, and is otherwise mischievous. When, on the other hand, we turn our eyes towards Congress, we are told that their agreement is hopeless. On this state of the facts, we say the best way will be to drop so dangerous and intractable a subject for the present session. The currency suspense, it has been said, inflicts on the country for every day it lasts, a loss of a million dollars. But this is more than the whole of our Federal taxation, which has never reached the average of a million a day, unless in the exceptional efforts of 1866 and 1867, the exhausting results of which still survive among us. If these estimates are true, it would appear that Congress, by stopping their currency agitation, will save the country from a daily loss equal to the whole sum of our national taxes, while a persistence at this critical period of the year will double the fiscal burdens of the people, with no clear promise of any compensative good.

MR. ROBERTS ON TAXATION

In conformity with our announcement a fortnight ago, Mr. Ellis H. Roberts, of Utica, N. Y., made a speech against new taxation, in the House, on Tuesday, in reply to Mr. Dawes. He was followed by Mr. Garfield on Thursday. As was anticipated, the statements of Mr. Dawes, except on a few subordinate details, stand almost unassailed. The chief points insisted on by Mr. Dawes were that the Forty-second Congress had voted too much money away, and that being too lavish in appropriations as well as too rash in tax repeal, they had bequeathed to the present Congress an ugly deficit which must be dealt with either by new taxes, by a loan, or by economy and administrative reform.

In reply, Mr. Roberts divides the discussion into two

parts. He challenges the accuracy of some of the Treasury figures cited by Mr. Dawes in illustration of the magnitude of the deficit, and then he proceeds to show how the disease is curing itself; and how, by the operation of the elasticity of the revenue, the deficit such as it was is rapidly disappearing. As to the estimated revenue for the current year, Mr. Richardson is charged with putting it too low in his annual report of the Treasury. Five to eight millions ought, it appears, to be added to the official estimates of the customs, and ten or twelve millions to the internal revenue. Hence Mr. Richardson's aggregate of 271 millions would be increased to 288 millions. In proof of this argument, Mr. Roberts appealed to the schedule of the actual receipts from customs and internal revenue for the first seven months of the fiscal year. In these figures there is a notable improvement, which becomes even more conspicuous in February, and this gratifying increase was still going on in March.

Turning to the other side of the account, Mr. Roberts compared the expenditures for the same period for the last three years. He showed that the disbursements for 1874 were less than those of the previous year by \$2,440,634. From these data he deduced two conclusions. First, that the four millions increase of the navy expenses on account of the Cuban trouble would not force up the whole of the government disbursements of the year beyond the level of those of 1872-73. Next he contended that if the panic brought down the customs receipts ten millions, and the internal revenue six millions, below the high figures they would have reached had that disaster been averted from the country, still "the receipts for the current year would more than meet all ordinary expenditures, and they might congratulate themselves that the Treasury would not go to protest, that the outlay for the fiscal year would not overrun the receipts, and that the revenue would more than meet all ordinary expenditures." He then proceeded to show that while the revenues were thus improving and replenishing the exhausted coffers of the Government, a responsive effort was present throughout every part of the Administration. Congress on its part was doing what was possible in promoting that retrenchment and economic reform which are the established policy of the country.

"Mr. Dawes urged, as though they were novel and neglected, several remedial measures of undoubted necessity and value. He recommended, for example, that the law should no longer give the Secretary of the Treasury absolute discretion in the refunding of duties, that economy should be better enforced in the construction of public buildings, that the appropriations should be reduced for the improvement of rivers and harbors, that the postal deficit should be lessened by heavier charges on bulky parcels sent through the mails, that a change should be made in the method of paying pensions, and that some retrenchment should be enforced in the number of the customs districts, as well as in the appraisement of merchandise. The advocacy of these and other reforms, though not novel, was undoubtedly sound and wise. They were a part of that policy to which Congress had not only committed itself, but was disposed and determined to push forward with vigor, as was proved by the fact that these suggested measures had been nearly all of them for some time past under the anxious consideration of the proper Committees to whom they had been referred in due course for early legislative action."

As the purpose of Mr. Dawes was not so much to disclose novel untried or unknown remedies for the evils he so ably exposed, but rather to give a new impulse to the somewhat tardy movements of the legislative mechanism, and to wake up the too somnolent committees, in whom reposes the

responsibility of the initiative in this important class of reforms, the public will thank Mr. Roberts for the aid he has given to this general purpose which Mr. Dawes had in view. If, as is argued, the remedial measures advocated by Mr. Dawes are actually on their way through the several committees, let the members of these bodies show which of their number are most in earnest. Let them bring forth the fruit of those anxious labors from which so little has emerged, though so much is hoped. They may accept and apply here without hesitancy and without fear the memorable injunction "That thou doest do quickly."

In the second part of his speech some admirable principles are laid down relative to taxation, which remind us that Yale College, of which Mr. Roberts is a distinguished graduate, has long been celebrated for the enlightened study of economic science, not only as an interesting branch of mental gymnastics and philosophic culture, but as capable of practical application to the art of legislation and to the work of administrative reform.

We have not space to follow Mr. Roberts into this important field of discussion. Like other men who, with the torch of history, have traced the effects of fiscal errors on the growth of nations, he is vehemently opposed to all needless meddling with the tax laws. Other things being equal, the more stable our fiscal system can be kept as to the main features of its mechanism the better for the moral and material progress of our people.

NATIONAL BANKS AND USURY LAWS.

We have often referred to the feature of the law of Congress under which our National Banks have claimed that they are not subject to the forfeitures provided by the State laws against usury. This question, however, is now, we believe, awaiting final decision in a case pending in the United States Supreme Court. In the meantime we see that another point bearing upon the same subject has been passed upon by the court, which is of more than local interest.

It will be remembered that the United States Banking Law enacts (sec. 30, act of June 3, 1864) that any association formed under it "may take, receive, reserve, and charge on any loan or discount made, or upon any note, bill of exchange or other evidences of debt, interest at the rate allowed by the laws of the State or territory where the bank is located, and no more; except that where, by the laws of any State, a different rate is limited for banks of issue, organized under State laws, the rate so limited shall be allowed for associations organized in any such State under the act." The meaning of this provision would seem to be quite evident. Its intent clearly was to give all National Banks the position of the most favored individual or bank in the State where it was located, as to the rate of interest it should be allowed to charge. But a case has arisen in Missouri, where the interest law is peculiar, as to the meaning of the restrictive words in the above section of "no more." It seems that in that State they have a law under which it is lawful on all loans, except those made by banks of issue organized under the laws of the State, to charge ten per cent per annum, but the State banks are allowed to charge only eight per cent, and if they receive more they are liable to pay back twice the interest taken. Under this State law an action was brought against the National Bank of the State of Missouri to recover this penalty on account of its having received nine per cent interest on a certain loan made by it.

The point at issue is very clearly defined. The act of Congress says that National Banks may charge interest at the rate allowed by the laws of the State, and no more; except where a different rate is limited for banks of issue of that State. Under this provision there would probably be no question

that, if Banks of issue of Missouri were allowed to demand higher interest than ten per cent, the interest allowed there for individuals, National Banks might do the same. Such a case as that was, we suppose, what the exception was intended to meet. But the plaintiffs claimed that the expression, "and no more," was intended to cover cases of this kind; in other words, to restrict National Banks within the limits of State banks. The court holds, however, that the act of Congress is an enabling statute, not a restraining one, except so far as it fixes a maximum rate in all cases where State banks of issue are not allowed a greater. There are three provisions in section thirty, each of them enabling. If no rate of interest is defined by State laws, seven per cent is allowed to be charged. If there is a rate of interest fixed by State laws for lenders generally, the banks are allowed to charge that rate, but no more; except that if State banks of issue are allowed to reserve more, the same privilege is allowed to National banking associations. Such, the court said, is the fair construction of the act of Congress, entirely consistent with its words and with its spirit. It speaks of allowances to National Banks and limitations upon State banks, but it does not declare that the rate limited to State banks shall be the maximum rate allowed to National Banks. Most certainly if the banks of issue of Missouri were allowed to demand interest at a higher rate than ten per cent, National Banks might do likewise. And this would be for the reason that they would then come within the exception made by the statute, that is, the exception from the operation of the restrictive words "no more" than the general rate of interest allowed by law. But if it was intended they should in no case charge a higher rate of interest than State banks of issue, even though the general rate was higher, if the intention was to restrict rather than to enable, the obvious mode of expressing such an intention was to add the words "and no more," as they were added to the preceding clause of the section. The absence of those words, or words equivalent, is significant. Coupled with the general spirit of the act, and of all the legislation respecting National Banks, it is controlling.

It cannot be doubted, in view of the purpose of Congress in providing for the organization of National banking associations, that it was intended to give them a firm footing in the different States where they might be located. It was expected they would come into competition with State banks, and it was intended to secure for them at least equal advantages in such competition. In order to accomplish this they were empowered to reserve interest at the same rates, whatever those rates might be, which were allowed to similar State institutions. This was considered indispensable to protect them against possible unfriendly State legislation. Obviously, if State statutes should allow to their banks of issue a rate of interest greater than the ordinary rate allowed to natural persons, National banking associations could not compete with them, unless allowed the same. On the other hand, if such associations were restricted to the rates allowed by the statute of the State to banks which might be authorized by the State laws, unfriendly legislation might make their existence in the State impossible. A rate of interest might be prescribed so low that banking could not be carried on, except at a certain loss. The only mode of guarding against such contingencies was that which, we think, Congress adopted. It was to allow to National associations the rate allowed by the State to natural persons generally, and a higher rate, if State banks of issue were authorized to charge a higher rate.

This construction accords with the purpose of Congress, and carries it out. It accords with the spirit of all the legislation of Congress. The court very

correctly adds that National Banks have been national favorites. They were established for the purpose, in part, of providing a currency for the whole country, and in part to create a market for the loans of the General Government. It could not have been intended, therefore, to expose them to the hazard of unfriendly legislation by the States, or to ruinous competition with State banks. On the contrary, much has been done to insure their taking the place of State banks. The latter have been substantially taxed out of existence. A duty has been imposed upon their issues so large as to manifest a purpose to compel a withdrawal of all such issues from circulation. In harmony with this policy is this construction of this thirtieth section. It gives advantages to National Banks over their State competitors. It allows such banks to charge such interest as State banks may charge, and more, if by the laws of the State more may be charged by natural persons.

TARIFF ON FRUITS OR FRUIT-PLANTS.

It would seem that the statement that the original intention of this tariff was to place only "fruit-plants" on the free list cannot be sustained. The *Journal of Commerce* says that they have in their possession the original printed copies of the two rival tariffs, as they were manipulated and marked by one of the Committee of Ways and Means in the discussions before that body. These copies were forwarded by their correspondent for their information at the time, and have been carefully preserved. In the one is clearly printed in large, bold type—"fruits, plants, tropical and semi-tropical," and in all the subsequent changes only the final "s" was dropped from the word fruits. In the other tariff bill before the Committee at the same time, the intention is still more clearly expressed, for it reads—"Fruits, perishable, not dried or preserved, and not otherwise specified." Besides the fact that no such phrase as "fruit-plants" is known to commerce, we have here the same purpose in another form under the name of "fruits, perishable." No ingenuity can transpose perishable fruits into a living fruit-plant, and it would seem therefore that the "bold fraud by which a clerk undertakes to rob the Treasury of its revenue" was never committed.

ILLINOIS CENTRAL RAILROAD.

(Returns for the Fiscal Year ended December 31, 1873.)

By Act of Congress, approved by the President Sept. 30, 1850, the States of Illinois, Mississippi and Alabama were severally endowed with a grant of the right of way for a railroad from Lake Michigan and the Upper Mississippi, to the Gulf of Mexico, and also with three alternate sections of land, per mile, on each side of said road as it might be built and equipped. This was the first grant of lands made for such a purpose in the United States.

The Illinois Central Railroad, which constitutes the Northern portion of this great line, was chartered by the State of Illinois in December, 1850, and the Company organized in March, 1851. To this corporation the lands granted by Congress were transferred, under trust, however, until the road should be completed, and with the stipulation that the State should be paid seven per cent per annum of the gross earnings from traffic in lieu of all other taxes. The main line of the road was to be completed in four and the branch lines in six years. The surveys were completed in December, 1851, and the work of construction commenced in the Summer of 1852. The road was built very rapidly over the prairies, the means having been raised chiefly by issues of construction bonds in England and the United States, and advances made by parties in interest. By January, 1854, there were laid with rails, 218½ miles, and in January, 1855, the whole line from Cairo to Galena was in operation, and the Chicago Branch was open from Chicago southward, 152 miles. The completion of the main line secured to the company full ownership of the lands granted by Congress, and awarded them by the State. The whole road, as it now exists, was opened for traffic in August, 1855. Thus, within the short period of about four year this great work, one of the most important in the United States, was brought to fruition, and gave to Illinois the most valued of her public works.

The condition of the State at this time was not enviable. Sparsely settled, and comparatively a wilderness, the building of

this road has altered the whole face of the State and population has more than quadrupled in the twenty years that have since elapsed. All, or nearly all, the Government lands have been taken up, and of the magnificent domain acquired by the Company, but a small moiety remains to be disposed of. To the close of 1873, the Company has sold 2,269,828 acres, for \$23,481,790, or an average of \$10.34 per acre. There now remains only 325,172 acres for sale, and these are located chiefly south of the Ohio & Mississippi Railroad.

The following statement shows the condition of the donated lands of the Company on the 31st December, 1873:

Kind of land	Original acreage.	Acres sold.	Acres on hand.	Val. of lands sold—Aggregate.	p. acre.
Construction.....	2,000,000	1,689,719	310,281	\$17,515,083	\$10.36
Free.....	345,000	339,811	5,189	4,058,242	11.94
Interest.....	250,000	240,298	9,702	1,908,465	7.94
Total.....	2,595,000	2,269,828	325,172	\$23,481,790	.....

It must not, however, be assumed that the Land Commissioner has received the whole of the above sum since it is the usual procedure of the Company to give long credits and charge these with a liberal interest on the principal amounts. To make this matter plain we continue our tabulation as follows:

Kinds of lands.	Net cash payments.	Advance interest.	Notes interest.	Notes and deferred payments.	Total sales, incl'ng advance intst.
Construction....	\$3,261,372	\$780,614	\$556,425	\$14,810,136	\$18,295,697
Free.....	1,033,942	157,161	121,422	3,145,722	4,215,404
Interest.....	1,039,919	44,026	31,531	900,077	1,952,490
Total.....	\$5,335,233	\$981,801	\$709,378	\$18,855,935	\$24,463,591

The kinds of lands, as above noted, refer to the distinct purposes of the several trusts involved. Construction lands are the security on which the company's Construction Bonds are based. The Free Lands are applicable to immediate necessities, &c. The interest lands are those which are separated for the special purpose indicated, and the proceeds of which are applied to the security and payment of the bond interest.

The policy of the Company, for many years, has been to limit as much as possible all outside engagements and to apply the proceeds of their lands strictly to the extinguishment of their mortgage debt; and in pursuance of this policy, with the exception of \$3,074,000, which the Company are prepared to pay upon presentation, the original construction debt of \$17,000,000 has been redeemed. The balance becomes due April 1, 1875, and the Company offer a premium of one per cent on all of this series of bonds presented for payment prior to July 1, 1874. The redemption of these bonds leaves only \$5,000,000 of debt, bearing six per cent interest, namely: \$2,500,000 (sterling) due April 1, 1875, and \$2,500,000 (currency) due April 1, 1890. The share capital is now \$25,500,000 of full paid and \$1,750,000 of half paid shares, on which latter the remaining half falls due August 1, 1874. The property is valued fairly at \$37,000,000; large sums, not represented in stock and bonds, having been paid for improvements, &c., from current funds and charged to expense account.

On the 24th Dec, last, the new line continuing the Mississippi Central and the New Orleans Jackson & Great Northern roads to Cairo was opened for traffic. This secures to the Company a direct avenue to the South. The entire bonded debt of these two roads is only \$16,000,000—their joint nett earnings in 1873, amounted to \$1,543,028. Of these bonds the Illinois Central Company has agreed to purchase \$6,000,000, at the rate of \$200,000 a year. With this engagement the Southern Companies were able to negotiate their bonds. Subsequently \$5,000,000, with said engagement attached, being 7 p. c. gold interest, were offered in even exchange for £1,000,000 sterling of the I. C. Company's 5 per cent bonds of £200 each. This offer was promptly accepted, and the Company have also engaged that in any future mortgage that may be placed on their property, this issue of 5 p. c. bonds shall be included, limiting the mortgage when made to \$15,000,000. It has also been agreed that this Company shall retain the five millions of the 7 per cent Southern bonds and appropriate the interest therefrom to a fund to meet the interest and pay the principal of their own bonds. Two per cent per annum, gained by the exchange, applied in this way, establishes a sinking fund to retire all the five per cent bonds before maturity, and will leave the \$5,000,000 in the treasury free of cost.

The extensions of the Pennsylvania and New York systems of railroad westward have signally affected the transportation of grain on this North and South line, and directed the traffic to their direct east and west lines. The Illinois Central look to their Southern connections to change, in some measure, the course of this trade to New Orleans and Mobile. They also look to the rapid development of the manufactures of Illinois to give their road a liberal share of the business such development is sure to bring with it. Already the transportation of coal, of iron ore and of manufactured products, is an important source of revenue

Notwithstanding many drawbacks and the financial panic of the last three months, the results of operations in 1873 appear to be highly satisfactory. The gross earnings of the lines in Illinois were \$6,591,025, and the nett \$2,412,550—a decrease, as compared with 1872, of \$22,408 in gross, and an increase of \$266,702 in nett earnings. The Iowa leased lines earned, gross \$1,677,301, and nett (after deducting working expenses \$850,208, taxes \$56,000 and rentals \$652,752) \$118,341—an increase, as compared with the next previous year, of \$263,950 in gross and \$161,082 in nett earnings. The total gross earnings amounted to \$8,268,325, and the nett to \$2,530,891—an increase in nett of \$427,784, or 20.34 per cent.

ROAD AND EQUIPMENT.

Main Lines. } Cairo, Ill., to Dunleith, Ill. 455.72 miles.
 } Centralia (112 m. N. Cairo), Ill., to Chicago, Ill. 249.78 "

Total length of railroad owned by company 705.50 miles.
 Iowa } Dubuque & Sioux City RR—Dnb. to Iowa Falls. 142.89
 leases } Iowa Falls & Sioux City RR—Iowa F. to Sioux City. 183.69
 Cedar F. & Minn RR—Cedar Falls to Minn. line. 75.58—402.16 "
 Dunleith & Dubuque Bridge Company's track (lease) 1.31 "

Total length of railroad operated by Company 1,108.97 miles.
 Second track—Calumet, Ill., to Chicago, Ill. 14.55 "
 Sidings in Illinois 119.43, and in Iowa 26.12 145.55 "

Total length on basis of single track 1,269.07 miles.
 Gauge 4 feet 8½ inches, Rail (incl. steel 68 m.) 56 and 64 pounds.

Equipment—Locomotive engines, 197; passenger train cars, 1st class 80, smokers' 7, officers' 1, pay 1, sleeping 18, old passengers (not numbered) 12, and baggage, mail and express 47; total passenger train cars 166. Freight train cars: Continental and Blue Line, 60; grain and fruit, 2,781; grain and stock combined, 21; coal, 1,138; stock 350; flat, 271; powder, 4; and derrick, tool, tank and snow-plows, 25; total freight train cars, 4,650. Total of all cars, 4,816.

OPERATIONS AND FISCAL RESULTS.

Train Mileage—Passenger, 1,561,956; freight, 3,333,486; construction, 73,259, and switching, 892,624. Total of all trains, 5,861,325 miles. Average number of cars hauled 1,205. Cost of train service, \$1,237,076, or 21.10 cents per mile.

Passenger Traffic—Passengers carried—In "Illinois": north, 645,654; and south, 615,498, or a total of 1,261,152; and in "Iowa": east, 102,354; and west, 108,499, or a total of 210,853. Aggregate, 1,473,507. Revenue—in "Illinois," \$1,260,581; and in "Iowa," \$462,192, or a total of \$1,722,773. Passengers carried one mile, 48,503,682.

Freight Traffic—Freight moved in Illinois, 1,621,518, and in Iowa 437,842; total 2,059,360 tons. Chicago traffic—forwarded 348,745, and received 772,608; total 1,121,353 tons. Freight mileage 275,803,422. Revenue—in Illinois, \$4,148,901; and in Iowa, \$1,147,611, or a total of \$5,296,512.

Gross Earnings—Freight, \$4,148,901; passenger, \$1,260,582; extra baggage, \$2,680; sleeping cars, \$23,340; mails, \$76,500; express, \$132,220; rent of property, \$232,053; storage and dockage, \$14,165. Total \$5,890,441

Nett earnings over Chic., Burl. & Quincy R.R. 624,701
 Nett earnings over Tol., Peoria & Warsaw R.R. 75,882

Total earnings in Illinois \$6,591,025
 Earnings } Dubuque & Sioux City R.R. \$1,106,339
 over Iowa } Iowa Falls & Sioux City R.R. 433,907
 leased R.R.s } Cedar Falls & Minnesota R.R. 137,054—1,677,300

Total earnings from all sources \$8,268,325

Operating Expenses—Salaries, \$153,267; general expenses, \$250,945; law expenses, \$42,393; claims and damages, \$74,395; station expenses, \$711,190; train expenses—passenger, \$299,706, and freight, \$727,627; total, \$1,027,333; maintenance of machinery, \$988,098; maintenance of way, \$1,258,979; repairs of fencing, \$56,876; insurance, \$711; operating St. Charles Air-Line, \$8,693; repairs of Lake Shore Protection, \$8,913; loss and damage by fire, \$6,574; rent of cars, \$9,926; Dunleith Elevator expenses, \$1,485, and Cairo Ferry expenses, \$330. 4,600,109

Nett earnings from operations \$3,668,216

Deduct charter tax paid State of Illinois \$428,574
 Deduct charter tax paid State of Iowa 56,000
 Deduct rents of leased roads 652,752—1,137,326

\$2,530,890

Amount applicable to interest fund, as per land office report \$178,429
 Interest receipts, New York office 127,422
 Profit and loss 22,000—329,851

Nett amount, as shown in general balance sheet (note) \$2,860,741

Interest on bonds and premium on sterling exchange \$558,437
 Dividend—Feb., 1873, 5 p. c. \$1,273,960
 Dividend—Aug., 1873, 5 p. c. 1,273,960—2,547,930—3,106,367

Deficiency in year's income \$245,626

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, 272,500 shares \$27,250,000
 Full paid shares, 255,000 shares \$25,500,000
 Half paid shares, 17,500 shares 1,750,000
 Funded debt 5,839,000
 Construction 7 p. c. bonds, due April 1, 1875 \$2,742,000
 Construction 6 p. c. bonds, due April 1, 1875 332,000
 Sterling redemption 6 p. c. bonds, due April 1, 1875 2,500,000
 Currency redemption 6 p. c. bonds, due April 1, 1890 2,500,000

Less construction bond fund \$8,074,000
 Bonds delivered land department, less in hands of trustees 2,735,000
 14,111,237

Total liabilities \$46,700,237
 Permanent expenditures \$34,726,588
 * Interest and dividend account, less avails of interest fund 9,585,228
 Stock of supplies 779,127
 Cash assets, less liabilities, coupons, dividends, &c. 1,609,294

Total property and assets \$46,700,237

* Interest and dividend account, debit as per last account \$9,339,602
 Interest and dividend account in 1873 3,106,367

\$12,445,969
 Less avails of interest fund, as shown above 2,860,741

Interest and dividend account, December 31, 1873 \$9,585,228

COMPARATIVE STATEMENT FOR FIVE YEARS.

	1869.	1870.	1871.	1872.	1873.
Roads in Illinois	705.50	705.50	705.50	705.50	705.50
Roads (leased) in Iowa	258.66	402.16	402.16	402.16	402.16
D. & D. Bridge track	1.31	1.31	1.31	1.31	1.31

Total miles operated	965.47	1,108.97	1,108.97	1,108.97	1,108.97
Second and side tracks	114.60	148.24	154.80	153.24	160.10

Equivalent single track	1,079.98	1,257.21	1,263.77	1,267.21	1,269.07
Locomotive engines	177	187	193	197	197
Passenger cars	87	87	100	100	101
Sleeping cars	13	16	17	17	18
Baggage, &c., cars	41	44	45	45	47
Freight, &c., cars	4,191	4,224	4,319	4,585	4,650
Total of all cars	4,332	4,371	4,481	4,747	4,816

	1869.	1870.	1871.	1872.	1873.
Passenger train, miles	1,225,430	1,330,723	1,469,684	1,470,195	1,561,956
Freight train, miles	3,437,072	3,355,761	3,453,554	3,512,102	3,333,486
Const. & switch. trn, m.	751,801	701,122	787,616	905,929	965,883

Total train miles	5,414,303	5,387,606	5,710,854	5,888,226	5,861,325
Average cars in train	12.52	12.73	11.51	11.50	12.05

Passengers	1,399,416	1,376,585	1,286,584	1,352,156	1,472,005
Passenger mileage	53,306,016	54,305,218	50,596,862	51,779,991	48,503,682
Freight (tons) moved	1,601,972	1,623,944	1,831,944	2,039,321	2,057,360
Freight mileage	253,336,118	265,409,371	262,150,886	272,290,900	275,803,422

Freight	\$4,602,817	\$4,609,890	\$4,737,975	\$4,305,617	\$4,148,901
Passenger & sleeping	1,727,176	1,735,400	1,470,746	1,331,899	1,283,922
Extra baggage	2,029	2,972	2,475	2,880	2,680
Mails	76,372	76,500	76,500	76,500	76,500
Express	179,180	168,783	145,886	129,935	132,220
Rent of property	138,998	150,522	192,216	159,437	232,053
Dockage and storage	13,426	8,511	4,506	13,821	14,165

Total gross earnings	6,739,998	6,722,639	6,630,304	6,020,089	5,890,441
Net earn. over other rds	641,000	488,914	422,137	593,344	700,583

Total in Illinois	7,380,998	7,211,553	7,052,441	6,613,433	6,591,025
Dub. & Sioux City R.R.	1,299,589	1,185,632	945,277	947,213	1,106,339
Ia. F. & Sioux City R.R.	40,924	140,672	282,278	337,462	433,907
Cedar F. & Minn. R.R.	110,971	141,101	121,146	126,646	137,054

Total from all sources	8,823,482	8,678,958	8,401,142	8,026,754	8,268,325
Operating expenses	4,924,594	4,759,008	4,641,919	4,846,854	4,600,109

Net revenue	3,898,888	3,919,950	3,759,223	3,179,899	3,668,216
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Deduct—Ch'tr tax in Ill	464,933	464,585	463,513	442,856	428,574
" Ch'tr tax in Ia.	14,425	25,527	19,533	70,635	56,000
" Rent of Ia. leas's	532,154	572,517	543,329	563,302	652,752

Total deductions	1,011,512	1,062,629	1,026,375	1,076,793	1,137,326
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Net revenue	2,887,376	2,857,321	2,732,847	2,103,107	2,530,890
Add int. fds fm lnd of ce	765,141	613,867	323,385	175,266	178,429
" profit N. Y. office				52,024	129,422
" profit and loss				131,500	22,000

Total net receipts	3,652,517	3,471,188	3,056,233	2,461,897	2,860,741
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Interest & exchange	645,437	622,053	573,182	557,420	558,437
Div'ids 10 p. c. & U. S. tax	2,660,247	2,594,392	2,726,559	2,537,760	2,547,920

Deductions from Foregoing Table.

	1869.	1870.	1871.	1872.	1873.
Gross earn. p. m. of road	9,201.78	8,673.05	7,671.26	7,308.70	7,524.23
Gross carn. p. m. run.	1.69	1.66	1.60	1.37	1.42
Operat'g exp. p. m. road	5,255.70	4,718.90	4,190.59	4,375.60	4,152.85
Operat'g exp. p. m. run	0.94	0.90	0.83	0.82	0.78
Net receipts p. m. road	4,946.08	3,954.15	3,480.69	2,933.10	3,371.38
Net receipts p. m. run	0.75	0.76	0.69	0.55	0.64
Av. dis. trav. by pass'rs	38.09m.	39.45m.	39.32m.	38.29m.	37.95m.
Av. fare p. passr. p. m.		154c.	148c.	130c.	117c.
Av. dis. p. ton carried	158.14m.	163.45m.	143.09m.	132.52m.	134.10m.
Av. charge p. ton p. m.	248c.	226c.	232c.	224c.	241c.
Engine serv. p. m. road		1,995.81	2,419.45	1,822.21	1,853.07
Engine service p. m. run		1.83	1.50	1.39	1.29

Financial Condition at Close of Each Year.

	1869.	1870.	1871.	1872.	1873.
Capital stock	\$25,278,710	\$25,280,240	\$25,280,510	\$25,463,890	\$27,250,000
Canc'd bonds & script.	18,170	16,640	16,370	16,110	
Funded debt less construction bond fund	8,000,000	6,869,500	5,764,500	6,629,000	5,339,000
Bds delivered land dept. less bonds in hand of trustees	10,901,500	12,163,262	13,299,000	13,609,500	14,111,237
Construction bond fund applicable to cancellation				135,237	
Total liabilities	44,198,380	44,329,642	44,360,380	44,923,737	46,700,237

	1869.	1870.	1871.	1872.	1873.
Permanent exp'ditures.	32,785,264	33,199,574	33,610,185	34,024,092	34,726,580
Int. & div. acct., less avails of interest fund	8,828,055	8,540,312	8,706,320	9,339,602	9,585,228
Stock of supplies.....	764,227	749,666	831,336	745,962	779,127
Cash assets.....	1,691,280	1,840,090	1,212,539	614,081	1,609,294
Premium paid on bonds delivered land department in anticipation.	129,554				
Total property & assets	44,198,380	44,329,642	44,360,380	44,923,737	46,700,237

DIRECTORS AND OFFICERS.

JOHN L. BEVERIDGE, Governor of Illinois, *ex officio*.
 W. H. Gebhard..... } Until May, '74. William Tracy..... }
 Wilson G. Hunt..... } W. H. Osborn..... } Until May, '76.
 Jonathan Sturges... } I. V. F. Randolph... }
 J. Pierpont Morgan.. } Lucien Tilton..... }
 L. A. Von Hoffmann. } Until May, '75. George Bliss..... } Until May, '77.
 John Nesill..... } W. K. Ackermann... }
 President, John Newell, Chicago, Ill.; Secretary, L. A. Catlin, New York City; Treasurer, W. K. Ackermann, Chicago, Ill.; Assistant Treasurer, L. V. F. Randolph, New York City; Auditor, William Vernon, Chicago, Ill.; Land Commissioner, Peter Daggy, Chicago, Ill.; General Superintendent, A. Mitchell, Chicago, Ill.; Chief Engineer, L. H. Clarke, Chicago, Ill.; General Passenger Agent, W. P. Johnson, Chicago, Ill.; General Freight Agent, Joseph F. Tucker, Chicago, Ill.; Division Superintendents, C. A. Beck, Centralia, Ill.; J. C. Jacobs, Amboy, Ill.; and D. W. Parker, Dubuque, Iowa; General Agent, John J. Sproul, New York City; Master of Machinery, S. J. Hayes, Chicago, Ill.; Master Car-Builder, Charles F. Scoville, Chicago, Ill.; and Purchasing Agent, O. Ott, Chicago, Ill.
 GENERAL OFFICE..... Chicago, Cook Co., Ill.
 Fiscal and Transfer Office..... No. 31 Nassau Street, New York City.

FINANCIAL REVIEW OF THE MONTH OF FEBRUARY.

The month of February has been chiefly noticeable for the extraordinary ease in money and the remarkable dulness that has pervaded all departments of business. With so much idle capital on the market this inactivity would have been unaccountable, except for the uncertainties which have continued to surround the Currency Question. The great topic of discussion has been the alternate increase or decrease in the legal tender circulation, which has been closely watched from day to day. These changes were less marked than last month, but the fact that the government held the power to expand or contract whenever it wished to do so, deterred merchants from entering into new negotiations, checking all the industries of the country. The demand for capital, with business at a standstill and affairs in the Stock Exchange not very brisk, was consequently light, while there has been such a concentration at this point that millions of dollars have been idle, the competition of the banks and private lenders resulting in a fall in rates to 2@3 per cent for call loans, though the principal transactions were at 3@4 per cent. The inability to find employment for money in the loan market stimulated purchases of commercial paper, which sold as low as 5 to 6 per cent for prime grades, and of government bonds, which advanced sharply as will be seen below. Although the bank reserves fell off each week, the legal tender item received constant accessions, and at the end of the month was at a higher point than at any time since the panic. The banks held about six millions less legal reserve at the close than at the beginning of the month, but at the same time last year they were deficient in the required legal reserve to the extent of one or two millions. Time loans in money running sixty days to three months, were negotiable at 4 to 6 per cent, with the supply in excess of the demand.

Government securities advanced, the improvement being from 1 to 3 1/4 per cent, equally marked in the registered as coupon issues. The banks and other corporations, as well as private capitalists, able to employ only a small portion of their money, were free purchasers of these securities, which are of course taken in preference to any other. There was a good demand also for export, and several round amounts were shipped to London and Germany. Towards the close holders began to realize and prices reacted slightly, though there were ready buyers at the lower rate, and the steadiness of the market was undisturbed.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN FEBRUARY.

Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40	Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40	
Sunday.....	1				Friday.....	20	92 1/2	109 3/4	109 3/4	103 1/2
Monday.....	2	92	108 3/4	108 3/4	Saturday.....	21	92 1/2	109 3/4	109 3/4	103 1/2
Tuesday.....	3	92	108 3/4	108 3/4	Sunday.....	22				
Wednesday....	4	92	108 3/4	108 3/4	Monday.....	23	92 1/2	109 3/4	109 3/4	103 1/2
Thursday.....	5	92	108 3/4	108 3/4	Tuesday.....	24	92 1/2	109 3/4	109 3/4	103 1/2
Friday.....	6	92	108 3/4	108 3/4	Wednesday....	25	92 1/2	109 3/4	109 3/4	103 1/2
Saturday.....	7	92	108 3/4	108 3/4	Thursday.....	26	92	109 3/4	109 3/4	103 1/2
Sunday.....	8				Friday.....	27	92 1/2	109 3/4	109 3/4	103 1/2
Monday.....	9	92	108 3/4	108 3/4	Saturday.....	28	92	109 3/4	109 3/4	103 1/2
Tuesday.....	10	92	109	109						
Wednesday....	11	91 1/2	109	109	Opening.....		92	108 3/4	108 3/4	105 1/2
Thursday.....	12	91 1/2	109	109	Highest.....		92 1/2	110	110	105 1/2
Friday.....	13	91 1/2	109	109	Lowest.....		91 1/2	108 1/2	108 1/2	103 1/2
Saturday.....	14	91 1/2	109	109	Closing.....		92	109 3/4	109 3/4	103 1/2
Sunday.....	15				High't. Since		92 1/2	110	110	105 1/2
Monday.....	16	92	109 3/4	109 3/4	Lowest (Jan. 1.		91 1/2	107	107 1/2	103 1/2
Tuesday.....	17	92	109 3/4	109 3/4						
Wednesday....	18	92	109 3/4	109 3/4						
Thursday.....	19	92 1/2	110	110						

PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1874.

Jan.	Coupon bonds.										
	5s '81 fund.	6s '81 coup.	6s '81 reg. coup.	5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865. new.	5-20s 1867.	5-20s 1868.	10-40s reg. coup.	10-40s cur.
1											
2	111 1/2	117 1/2			116 1/2		116 1/2		117 1/2	114	115 1/2
3			118 1/2			116 1/2	117 1/2				
4	111 1/2	117 1/2	118 1/2	115 1/2		118	116 1/2	118	117 1/2	114 1/2	115 1/2
5		118		115 1/2	116 1/2	118	117	118 1/2	118 1/2	110 1/2	
6	112 1/2	118 1/2		116 1/2	117 1/2		117 1/2	118 1/2		111	116
7	112 1/2	119 1/2		116 1/2	118 1/2	118 1/2	117 1/2	118 1/2	118 1/2	111 1/2	116 1/2
8											
9	112 1/2	119 1/2		117	117 1/2	118 1/2	118	119 1/2	118 1/2	111 1/2	116 1/2
10	113	119 1/2	120 1/2			119 1/2	118 1/2	119 1/2	119 1/2	112	116 1/2
11	113	120	120 1/2	117 1/2	119 1/2		118 1/2	119 1/2		112	115 1/2
12			120 1/2	117 1/2			118 1/2	119 1/2	119 1/2		115 1/2
13			120 1/2	117 1/2			118 1/2	120	119 1/2	112	116 1/2
14			120		119 1/2	120	119 1/2	120 1/2	119 1/2		116 1/2
15											
16	113 1/2	120 1/2	120 1/2		119 1/2	120 1/2	119 1/2	120 1/2		112 1/2	115 1/2
17	113 1/2	120 1/2	120 1/2		120	120 1/2	119 1/2	120		112 1/2	115 1/2
18	114	120 1/2	120 1/2	117 1/2	120 1/2	121	119 1/2	120 1/2		112 1/2	115 1/2
19		120 1/2	120 1/2		120 1/2	121		120 1/2	120		116 1/2
20	114 1/2	120 1/2	121		120 1/2	121 1/2	119 1/2	120 1/2	120		116 1/2
21	114 1/2		121		120 1/2	121	119 1/2		120 1/2		116
22											
23											
24	114 1/2	120 1/2	120 1/2	118 1/2	120 1/2	120 1/2	119 1/2	120 1/2		113 1/2	116 1/2
25	114 1/2		120 1/2		119 1/2	120 1/2	119 1/2				116 1/2
26	114 1/2		120 1/2	117 1/2	119 1/2	120 1/2	119 1/2	119 1/2	119 1/2		116 1/2
27	114 1/2	119 1/2	120 1/2	117 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	113 1/2	116 1/2
28	114 1/2			117 1/2	119 1/2	121 1/2	119 1/2	119 1/2			116 1/2
Open'g	111 1/2	117 1/2	118 1/2	115 1/2	116 1/2	116 1/2	116 1/2	117 1/2	117 1/2	110 1/2	114
High'st	114 1/2	120 1/2	121	118 1/2	120 1/2	121 1/2	119 1/2	120 1/2	120 1/2	113 1/2	116 1/2
Lowest	111 1/2	117 1/2	118 1/2	115 1/2	116 1/2	116 1/2	116 1/2	117 1/2	117 1/2	110 1/2	114
Closing	114 1/2	119 1/2	120 1/2	117 1/2	119 1/2	121 1/2	119 1/2	119 1/2	119 1/2	113 1/2	116 1/2

In state bonds there was a material advance in prices, particularly in Tennessee, Missouri and Virginia, all of which displayed greater animation than in January. Tennessee was influenced by the prospective payment of interest on the funded bonds in July next, as declared by the financial authorities of the State, but the remainder of the list was not influenced by any special consideration.

Gold made a gradual advance, the two extremes of the month having been 111 1/2 and 113, with a slight reaction at the close, due chiefly to the weakness of exchange and the commencement of March interest payments. The early advance was in part the result of an increase in the legal tender circulation, with the prospect of more, and the demand to pay customs duties to the Treasury, which was reflected in the decrease in specie held by the banks. The supply of cash gold was ample throughout, the average carrying rates having been 2@3 per cent.

COURSE OF GOLD IN FEBRUARY, 1874.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Sunday.....	1				Sunday.....	22			
Monday.....	2	111 1/2	111 1/2	111 1/2	Monday.....	23		Holiday	
Tuesday.....	3	111 1/2	111 1/2	111 1/2	Tuesday.....	24	112 1/2	112 1/2	113
Wednesday....	4	111 1/2	111 1/2	111 1/2	Wednesday....	25	112 1/2	112 1/2	112 1/2
Thursday.....	5	111 1/2	111 1/2	111 1/2	Thursday.....	26	112 1/2	112 1/2	112 1/2
Friday.....	6	111 1/2	111 1/2	111 1/2	Friday.....	27	112 1/2	112 1/2	112 1/2
Saturday.....	7	111 1/2	111 1/2	111 1/2	Saturday.....	28	112 1/2	112 1/2	112 1/2
Sunday.....	8				Feb., 1874.....		111 1/2	111 1/2	113
Monday.....	9	111 1/2	111 1/2	112 1/2	" 1873.....		113 1/2	112 1/2	115 1/2
Tuesday.....	10	112 1/2	112 1/2	112 1/2	" 1872.....		109 1/2	109 1/2	111
Wednesday....	11	112	112	112 1/2	" 1871.....		111 1/2	110 1/2	112 1/2
Thursday.....	12	112 1/2	112 1/2	112 1/2	" 1870.....		121 1/2	115 1/2	121 1/2
Friday.....	13	112 1/2	112 1/2	112 1/2	" 1869.....		136 1/2	130 1/2	136 1/2
Saturday.....	14	112 1/2	112 1/2	112 1/2	" 1868.....		140 1/2	139 1/2	144
Sunday.....	15				" 1867.....		135 1/2	135 1/2	140 1/2
Monday.....	16	112 1/2	112 1/2	113	" 1866.....		140 1/2	135 1/2	140 1/2
Tuesday.....	17	112 1/2	112 1/2	112 1/2	" 1865.....		204 1/2	196 1/2	216 1/2
Wednesday....	18	112 1/2	112 1/2	112 1/2	" 1864.....		157 1/2	157 1/2	161
Thursday.....	19	112 1/2	112 1/2	112 1/2	" 1863.....		157 1/2	152 1/2	172 1/2
Friday.....	20	112 1/2	112 1/2	112 1/2	" 1862.....		103 1/2	102 1/2	104 1/2
Saturday.....	21	112 1/2	112 1/2	112 1/2	S'ce Jan. 1, 1874		110 1/2	110 1/2	113

A large and well distributed business characterized the railroad bond list, and in common with other securities prices moved up all along the line, with inquiry decidedly brisk in some cases. The old bonds were the favorites, but some of the new roads and others on our "miscellaneous" list were freely traded in, with frequent changes. The Milwaukee & St. Paul directors decided upon the issue of a new mortgage for \$35,000,000, of which \$27,000,000 will be reserved to take up old debt. The foreign demand for bonds was active and the new loans introduced at London were promptly marketed, the subscriptions in some instances having been double the amount called for.

There was no special movement in stocks previous to the Stock Exchange forgeries. Prices were on the ascending scale up to that period, though comparatively little activity was noted, notwithstanding the extreme ease in money and the increase in railroad earnings over 1873. Towards the close a general unsettling of values occurred, the large holders realizing freely. On the 18th inst. the forgeries referred to were perpetrated. They consisted of two letters sent to the Vice-President of the Exchange purporting to come from the Wabash and Western Union companies, respectively, each announcing an increase of stock by the directors. These letters were at first believed to be genuine, and threw the market into a tumult of excitement, prices declining

1 to 3 1/2 per cent. Very soon the market partly recovered from this shock, but the rumored serious illness of Mr. Drew and Mr. Vanderbilt again depressed prices, from which there was but a feeble recovery at the close. The features were Lake Shore, Union Pacific, N. Y. Central, Wabash, Western Union, Pacific Mail, North West, St. Paul, Rock Island, and Ohios, though Delaware Lackawanna and Western, New Jersey Central, Michigan Central, and other investment shares were at times prominent in the dealings.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of January and February:

Table with columns for Railroad Stocks, Open, High, Low, Close for January and February. Includes entries like Albany & Susquehanna, Atlantic & Pacific pref., Boston, Hartford & Erie, etc.

The exchange market was strong in the early part of the month with an advance in rates to 4.85 1/2 for long and 4.89 for demand sterling, the supply of commercial bills having been small, and the bankers evincing no disposition to draw freely. Later there was a decline of 2 per cent on the offerings of bills drawn against recent negotiations of bonds in London and the small demand from importers, but at the final close there was a steadier tone.

STERLING EXCHANGE FOR FEBRUARY, 1874. Table with columns for 60 days, 3 days, and 60 days, 3 days. Includes entries for Feb. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16.

THE DEBT STATEMENT FOR MARCH, 1874.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of February, 1874:

Debt bearing interest in coin.

Table with columns: Character of Issue, Authorizing Act, When Payable, Registered Coupon, Interest Accru'd. Includes entries like 5s of 1853, 6s of 1851, 6s, Oregon War, etc.

Aggregate of debt bearing interest in coin. 741,035,450 976,325,250 5,551,153 22,110,416 (a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000; coupon \$1,000. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.

Debt Bearing Interest in Lawful Money.

Table with columns: Character of Issue, Principal, Interest. Includes entries like 3s, Navy pension, Act July 23, '68, Int. only appl'd to pens'ns, 4s, Certif's of indebtedness, Act July 3, '70, Due in 1875.

Aggregate of debt bearing interest in lawful money. \$14,678,000 \$83,560

Debt on Which Interest Has Ceased Since Maturity.

Table with columns: Character of Issue, Principal, Interest. Includes entries like 4 to 6s, Bonds, Matur'd at vari's dates prior to Jan. 1, '37, 5s, Mex. indem., Matur'd at various dates in '51 and '52, etc.

Agg. of debt on which int. has ceased since mat'y. \$1,513,390 \$291,025

Debt Bearing no Interest.

Table with columns: Authorizing acts, Character of issue, Amt. outstanding. Includes entries like July 17, 1861, and Feb. 12, 1862, Demand notes, Feb. 25 and July 11, '62, and March 3, '63, U. S. legal-tender notes, etc.

Aggregate of debt bearing no interest. \$521,678,887

Recapitulation.

Table with columns: Amount Outstanding, Interest. Includes entries like DEBT BEARING INTEREST IN COIN—Bonds at 6 p. cent., Bonds at 5 p. cent., DEBT BEARING INTEREST IN LAWFUL MONEY—Certificates at 4 per cent., Navy pension fund, etc.

Total, principal and interest, to date, including interest due not presented for payment. \$2,294,756,043

AMOUNT IN THE TREASURY—

Table with columns: Character of Issue, Amount outstanding, Interest accrued and not yet paid, Interest paid by United States, Interest repaid by int. paid transpiration by United States. Includes entries like Central Pacific, Kan. Pac., late U.P.E.D., Union Pacific Co., etc.

Total issued. \$64,623,512 \$616,235 \$22,346,691 \$5,034,247 \$17,352,344

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$500 & \$100,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 19th ult. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Vermont— N. Bennington..	First National Bank	National Bank of the Republic, Wash- ington, D. C., approved as an addi- tional redeeming agent.
Connecticut— New Milford....	First National Bank	Mercantile National Bank, New York, approved in place of National Shoe and Leather Bank, New York. Na- tional Bank of the Republic, Wash- ington, D. C., approved as an add'l redeeming agent.
New York— Troy.....	First National Bank	National Bank of the Commonwealth, Boston, approved as an additional redeeming agent.
Ohio— Mansfield.....	Richland National Bank.....	First National Bank, Pittsburgh, ap- proved in place of Tradesmen's National Bank, Pittsburgh.
Illinois— Chicago.....	First National Bank	Fourth National Bank, New York, ap- proved in place of National City Bank, New York.
Illinois— Mason City....	First National Bank	Hanover National Bank, New York, approved in place of Ninth National Bank, New York.
Michigan— East Saginaw...	Merchants' Nation'l Bank	National Bank of the Republic, Wash- ington, D. C., approved as an addi- tional redeeming agent.
Iowa— Davenport.....	First National Bank	Fourth National Bank, New York, ap- proved in place of Ninth National Bank, New York.
South Carolina— Spartanburg....	National Bank of..	National Bank of the Republic, Wash- ington, D. C., approved as an addi- tional redeeming agent.

New National Banks.

National Banks organized during the past week:

- Official No.
 2,136—Merchants' National Bank, Binghamton, N. Y. Authorized capital,
 \$100,000; paid in capital, \$50,000. Erastus Ross, President; Geo. M.
 Burr, Cashier. Authorized to commence business February 24, 1874.
 2,137—National Bank of Boyertown, Pa. Authorized capital, \$50,000; paid in
 capital, \$30,000. Thos. J. B. Rhoads, President; M. A. Mory, Cashier.
 Authorized to commence business March 3, 1874.

Latest Monetary and Commercial English News

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities hav-
 ruled steady throughout the week and close—10-40s $\frac{1}{2}$ higher
 and 65s, 67s, and new fives at the prices of last Friday. The bul-
 lion in the Bank has increased £383,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
" account.....	92 $\frac{1}{2}$					
U. S. 6s (5-20s), 1865, old.....	109 $\frac{1}{2}$					
" 1867.....	109 $\frac{1}{2}$					
U. S. 10-40s.....	103 $\frac{1}{2}$					
New 5s.....	104 $\frac{1}{2}$					

The daily quotations for United States 6s (1862) at Frank-
 fort were:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Frankfort.....	98 $\frac{1}{2}$					

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close firm, with
 a decline of 4d. on red Western wheat.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	27 6	27 6	27 6	27 6	27 6	27 6
Wheat (Red W'n. spr.).....	11 4	11 4	11 3	11 3	11 3	11 0
" (Red Winter).....	12 0	12 0	12 0	12 0	12 0	12 0
" (Cal. White club).....	12 9	12 9	12 8	12 8	12 8	12 9
Corn (West. m'd).....	36 9	36 9	36 6	36 6	36 6	36 9
Peas (Canadian).....	46 0	46 0	46 0	46 0	46 0	46 0

Liverpool Provisions Market.—Pork, is 2d., and lard 6d.
 lower than a week ago.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	85 0	85 0	85 0	85 0	85 0	85 0
Pork (mess) new.....	62 6	62 6	61 6	61 0	61 0	61 0
Bacon (long cl. mid.).....	39 0	39 0	39 0	39 0	39 0	39 0
Lard (American).....	43 6	43 0	43 0	42 6	42 6	43 0
Cheese (Amer'n fine).....	73 0	73 0	73 0	73 0	73 0	73 0

Liverpool Produce Market.—Common rosin has declined 3d.,
 and refined petroleum is $\frac{1}{2}$ d. lower than last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	7 3	7 0	7 0	7 0	7 0	7 0
" fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	1 0 $\frac{1}{2}$	1 0	1 0	1 0	1 0	1 0 $\frac{1}{2}$
" (spirits).....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Tallow (American).....	37 9	37 9	37 9	37 9	37 9	37 6
Cloverseed (Am. red).....	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine.....	35 6	35 6	35 6	35 6	35 6	35 6

London Produce and Oil Markets.—Linseed oil has advanced
 6s. during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	12 0 0	12 0 0	12 0 0	12 0 0	12 0 0	12 0 0
Linseed (Calcutta).....	64 0	64 0	64 0	64 0	64 0	64 0
Sugar (No. 12 D'ch std) on spot.....	27 0	27 0	27 0	27 0	27 0	27 0
Sperm oil.....	97 0 0	97 0 0	97 0 0	97 0 0	97 0 0	97 0 0
Whale oil.....	33 0 0	33 0 0	33 0 0	33 0 0	33 0 0	33 0 0
Linseed oil.....	29 3 0	29 3 0	29 3 0	29 6 0	29 9 0	29 9 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this
 week show a decrease in dry goods and an increase in general
 merchandise. The total imports amount to \$9,972,300 this week

against \$9,623,667 last week, and \$8,871,703 the previous week
 The exports are \$3,934,686 this week, against \$6,458,305 last
 week, and \$4,345,950 the previous week. The exports of cotton
 the past week were 7,485 bales, against 12,410 bales last week.
 The following are the imports at New York for week ending
 (for dry goods) Feb. 26, and for the week ending (for general
 merchandise) Feb. 27:

	1871.	1872.	1873.	1874.
Dry goods.....	\$1,976,506	\$7,278,401	\$3,922,248	\$8,219,744
General merchandise.....	4,868,930	7,322,312	5,472,468	6,752,556
Total for the week..	\$9,845,436	\$14,600,713	\$9,394,736	\$9,972,300
Previously reported....	48,252,504	62,338,202	69,962,896	52,070,609

Since Jan. 1..... \$58,097,940 \$76,938,915 \$79,357,632 \$62,042,909
 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
 March 3:

	1871.	1872.	1873.	1874.
For the week.....	\$6,264,325	\$4,333,985	\$5,252,908	\$3,934,686
Previously reported....	39,477,283	37,587,544	39,047,067	43,477,668
Since Jan. 1.....	\$45,741,608	\$41,971,329	\$41,299,975	\$47,412,349

The following will show the exports of specie from the port of
 New York for the week ending Feb. 28, 1874, and since the
 beginning of the year, with a comparison for the corresponding
 date in previous years:

Feb. 24—Str. Crescent City.....	Havana.....	Spanish doubloons....	\$10,500
Feb. 25—Str. Russia.....	Liverpool.....	Silver bars.....	109,348
Feb. 26—Str. Holsatia.....	Hamburg.....	Silver bars.....	22,590
	Paris.....	Silver bars.....	59,500
Feb. 26—Str. City of Merida.....	Havana.....	Spanish doubloons....	58,000
Feb. 27—Brig. H. Stowers.....	Jacmel.....	American silver coin.	3,000
Feb. 28—Str. Weser.....	Paris.....	Silver bars.....	33,200
Feb. 28—Str. Celtic.....	Liverpool.....	Silver bars.....	128,044
Feb. 28—Str. City of Brussels.....	Liverpool.....	Silver bars.....	7,148

Total for the week.....	\$431,332	
Feb. 21—Str. Republic.....	Liverpool (omitted) Silver bars.....	105,239
Previously reported.....	5,104,800	

Total since Jan. 1, 1874.....	\$5,641,371		
Same time in—	Same time in—		
1873.....	\$11,163,574	1869.....	\$6,446,461
1872.....	2,810,367	1868.....	11,252,016
1871.....	8,909,336	1867.....	5,267,504
1870.....	5,171,095	1866.....	4,401,652

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

Feb. 24—Str. Acapulco.....	Aspinwall.....	Gold.....	\$1,372
Feb. 25—Str. Antonio.....	Para.....	Silver.....	1,576
Feb. 25—Str. City of Panama.....	Aspinwall.....	Gold.....	600
Total for the week.....			\$3,548
Previously reported.....			914,489

Total since Jan. 1, 1874.....	\$918,037		
Same time in—	Same time in—		
1873.....	\$203,725	1869.....	\$2,097,452
1872.....	275,013	1868.....	599,929
1871.....	2,707,515	1867.....	292,439
1870.....	3,064,381		

NATIONAL TREASURY.—The following forms present a sum-
 mary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National
 Banks and balance in the Treasury:

Week ending	For Circulation.	For U. S. Deposits.	Total.	Bal. in Treasury— Coin.	Currency.	Coin cer- tificates outst'd'g.
Aug. 2..	390,855,250	15,680,000	406,535,250			
Aug. 9..	390,781,250	15,660,000	406,441,250	82,611,204	9,126,418	43,964,600
Aug. 16..	391,025,250	15,665,000	406,690,250	89,966,119	10,238,705	43,513,300
Aug. 23..	391,197,350	15,615,000	406,812,350	87,213,539	10,413,676	43,947,700
Aug. 30..	391,565,450	15,715,000	407,280,450			
Sept. 6..	391,970,050	15,720,000	407,690,050	89,031,470	11,629,519	46,947,300
Sept. 13..				91,549,889	14,716,742	47,365,019
Sept. 20..	392,385,300	15,753,000	408,138,300	83,623,593	14,864,091	36,194,700
Sept. 27..	392,610,800	15,750,000	408,360,800	84,026,280	14,751,988	34,225,300
Oct. 4..	392,655,000	15,715,000	408,370,000	81,430,360	4,689,256	34,142,700
Oct. 11..	392,711,000	15,665,000	408,376,000	80,082,107	4,348,676	30,948,400
Oct. 18..	392,630,100	15,753,000	408,383,100	80,552,863	3,215,239	29,147,400
Oct. 25..	392,689,000	15,873,000	408,562,000	81,868,513	3,164,530	29,147,400
Nov. 1..	392,852,100	15,834,000	408,686,100			
Nov. 8..	392,919,100	15,884,000	408,794,100	79,081,477	3,548,514	28,558,680
Nov. 15..	393,087,600	16,600,000	409,687,600	79,936,397	3,298,661	29,037,980
Nov. 22..				81,820,000	3,250,000	28,850,000
Nov. 29..	393,215,900	16,611,000	409,826,900			
Dec. 6..	393,245,900	16,611,000	409,856,900	83,256,940	556,099	30,117,500
Dec. 13..	393,211,900	16,536,000	409,747,900	84,759,929	568,175	31,309,200
Dec. 20..	393,241,200	16,515,200	409,756,400	85,970,440	693,602	30,087,800
Dec. 27..	393,211,900	16,365,200	409,577,100	89,314,097	1,525,478	32,800,800
Jan. 3..	392,985,900	16,360,200	409,346,100			
Jan. 10..	392,983,900	16,360,200	409,344,100	85,360,430	4,871,996	42,908,900
Jan. 17..	392,515,900	16,360,100	408,876,000	85,867,861	3,705,405	45,661,800
Jan. 24..	392,410,900	16,360,200	408,771,100	85,949,553	2,261,022	45,466,300
Jan. 31..	392,494,300	16,320,200	408,814,500			
Feb. 7..	392,645,200	16,511,200	409,156,400	84,565,085	4,976,886	44,852,400
Feb. 14..	392,740,200	16,210,200	408,950,400	80,689,404	4,124,197	44,330,700
Feb. 21..	392,604,200	16,220,200	408,824,400	86,580,277	2,868,609	43,634,000
Feb. 28..	392,515,900	16,265,200	408,781,100			

2.—National bank currency in circulation; fractional currency
 received from the Currency Bureau by U. S. Treasurer, and dis-
 tributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation.	Fractional Currency Received.	Currency Distributed.	Leg. Ten- Distrib'd.
Aug. 2.....	345,640,919	549,500	1,022,000	650,000
Aug. 9.....	34			

Week ending	Notes in Circulation.	Fractional Received.	Currency Distributed.	Leg. Ten. Distrib'd.
Nov. 1	348,350,949	978,800	245,600	217,000
Nov. 8	348,420,225	845,600	477,600	1,743,000
Nov. 15	348,444,659	786,800	819,600	1,972,000
Nov. 29	348,536,499	812,800	186,800	2,469,500
Dec. 6	348,630,134	1,213,000	262,000	2,099,500
Dec. 13	348,578,551	936,800	723,200	1,503,800
Dec. 20	348,517,729	913,100	694,000	2,035,000
Dec. 27	348,435,328	155,200	616,800	1,349,000
Jan. 3	348,575,178	23,200	222,800	2,265,000
Jan. 10	348,489,571	.....	.....	.....
Jan. 17	348,525,547	647,200	656,400	1,688,500
Jan. 24	348,662,175	798,500	859,600	979,800
Jan. 31	348,603,188	998,800	410,000	1,028,200
Feb. 7	348,637,504	889,600	485,200	1,021,000
Feb. 14	348,583,468	860,000	644,000	1,292,000
Feb. 21	348,618,605	770,000	462,800	82,600
Feb. 28	348,586,000	1,105,609	891,400	1,298,060

Plymouth Kankakee & Pacific.—An agreement has been arrived at by the representatives of the company, the bondholders and the floating debt creditors. Certain bonds are to be placed in the hands of a trustee for the benefit of the floating debt creditors, and no opposition is to be made to the sale of the franchise and property in bankruptcy.

St. Paul & Pacific.—The bondholders under the mortgage of July 1, 1868, and those under the mortgage of October 1, 1865, are called to hold a meeting at the office of J. S. Kennedy & Co., No. 41 Cedar street, New York, on the 10th of March next, to consider the question of removing one or more of the trustees under the mortgages, who are, for the first named, George L. Becker, Horace Thompson and Samuel J. Tilden, and for the second George L. Becker, Horace Thompson and George T. M. Davis.

Toledo Peoria & Warsaw.—The trustees of the consolidated mortgage have commenced suit in the United States Circuit Court at Chicago to foreclose the mortgage. This mortgage is for \$6,200,000, and the issue of bonds was originally made for the purpose of taking up former indebtedness.

A circular from the Superintendent directs that all remittances or drafts for business subsequent to January 31, 1874, shall be sent to John Newell, Agent, No. 53 Michigan Avenue, Chicago. Reports relative to the freight or ticket business are to be sent, as heretofore, to the general office in Peoria, Ill.

Suit has also been commenced to compel the trustees to exchange for consolidated mortgage bonds some of the equipment bonds of 1869 which were not exchanged at the same time as the other bonds of that issue, and which the trustees subsequently declined to exchange.

Wilmington Charlotte & Rutherford.—By an order of the Superior Court of New Hanover County, N. C., the first mortgage bondholders are allowed until April 1, 1874, to present their bonds for payment in Wilmington, and in case of failure to do so will be excluded from benefits of the decree in the action.

SOUTHWEST FREIGHTS BY A NEW ROUTE.—The following is the amount of freight brought to Huntington, West Va., last week, and shipped over the Chesapeake & Ohio Railroad by the Fleetwood and Bostona: 17 cars wheat, 13 cars bulk meat, 6 cars stock, 110 hhds. bacon, 145 tierces bacon, 700 bbls. flour, 250 bbls. whiskey, 150 bbls. highwines, 60 hhds. tobacco, 500 boxes candles, 3,300 tierces lard, 50 coffins, 300 kegs beer, 100 boxes soap, 300 kegs nails, 71 bags wool, 200 bbls. oil, 500 bales cotton. The cotton receipts for the week previous were 1,000 bales.

—The favorable attention of capitalists and investors is called to the advertisement of the first mortgage bonds of the Jersey City & Albany Railroad Company in another column. The road is completed and in running order (under a perpetual arrangement with the New Jersey Midland Railway) to Tappan, 25 miles north of Jersey City, of which this company built 12½ miles and have graded ready for the rails 8 miles further to a point within 6 miles of Haverstraw. The arrangement for passing over the New Jersey Midland at a pro rata of earnings is very advantageous to this company, as by it they are only responsible for what they earn and their own depot charges, and are free from responsibility for interest on 10 miles of road over which they run to the city. By the Jersey City & Albany a beautiful country is opened, and Haverstraw, 40 miles from New York, on the Hudson, will be reached, and over one-quarter of the distance to Albany by a West Shore road accomplished. The company expects to open the road to Haverstraw during the year 1874. The estimate of the first year's gross earnings is \$200,000. The road is said to be built in first-class style, and it is very straight and level, running through a fine country. The people at Haverstraw and in that vicinity have determined to aid the immediate completion of this road. Railroads well located and running into New York ought to be profitable, and their securities should not only be good, but they ought also to advance in prices within a few years after issue, wherever the roads are well managed financially.

—The card of the New York Life Insurance and Trust Company will be found in our advertising columns. It is hardly necessary to say a word in regard to this company, so well is it known and so high is its reputation, as one of the oldest and strongest of our financial corporations. The attention of trustees, executors, and managers of estates is especially directed to the security and advantages offered by this company for the care of funds which demand the utmost safety. Among the directors are such names as those of Messrs. Moses Taylor, Henry Parrish (the President), John Taylor Johnston, Robert L. Kennedy, Wm. E. Dodge, Hamilton Fish, Wm. B. Astor, and others equally prominent among the financial men of New York.

—We notice the retirement from active connection with his firm of Mr. L. E. Amsinck, after a long period of successful business relations with the commerce of New York. The firm as re-organized comprises Mr. Gustav Amsinck, Mr. Gustav H. Gossler and Mr. L. E. Amsinck, who contributes as special capital to the common stock, the sum of \$400,000.

—We would call attention to the card in this issue of THE CHRONICLE of Messrs. Hazard & Montague, brokers in stock and gold privileges, at No. 6 Broad street. An explanatory circular will be mailed to any address, on application.

—The firm of E. Fougere & Co., long and favorably known in the drug and medicine business, has been dissolved by its own limitation. Mr. F. V. Heydenreich, formerly junior partner, and Mr. Wm. R. Woodward have formed a new copartnership, and will continue the business of importing and dealing in drugs, &c., under the old firm name of E. Fougere & Co.

—Messrs. Ivers & Anderson, 67 Wall street, announce that they have now ready for sale copies of the chart of stock quotations for 11 years compiled by Messrs. Glendenning, Davis & Amory. The chart is mounted in the convenient shape of a map for ready reference, and will prove quite useful in any banker's and broker's offices. The price is \$10.

—Messrs. Bowen & Fox, 13 Merchants' Exchange, Philadelphia, have issued their usual yearly statement showing the range of prices during 1873 of all securities sold in the Philadelphia market. Messrs. Bowen & Fox have dealt in stocks and bonds for many years, and their record of prices has become well known as an authority.

—We call the attention of investors to the advertisement, in to-day's issue, of Mr. Samuel M. Smith, offering Harlem, New York Mutual, and Westchester County gas stocks. Mr. Smith makes a specialty of insurance scrip and stock, trust companies and gas stocks.

—We notice the formation of a new house under the name of Hazard & Montague, at No. 6 Broad street. The firm propose to transact a strictly commission business in stock and gold privileges.

BANKING AND FINANCIAL.

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

NEW YORK, March 6, 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, 43 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 Tambridge & Co., Bankers and Brokers, 39 Wall street, New York, negotiate Puts or Calls on stocks costing \$50 for 50 shares, \$100 for 100 shares (30 days), at the following rates from the present market price of stocks:

February 19, 1874.	PUTS. Below	CALLS. Above	PUTS. Below	CALLS. Above
Rock Island.....	1	2½	Ohio and Mississippi.....	1
Central and Hudson.....	1	2	Union Pacific.....	¾
Lake Shore.....	1	2	C., C. & I. C.....	1
West. Union Telegraph.....	1	3	Pacific Mail.....	2
New Jersey Central.....	1	1½	Hannibal & St. Joseph.....	1
Wabash.....	1	3	Erle.....	2
North-west.....	1	3½	Gold.....	¾
St. Paul common.....	1	2½		1

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.			
New York & Harlem, pref. and com.	2	April 1	Mch. 20 to Apr. 2

FRIDAY, March 6, 1874—6 P. M.

The Money Market and Financial Situation.—The principal features of the past week were the commencement of gold sales by the Treasury again, and the announcement that \$3,000,000 in all will be sold this month; the lack of any decided progress in financial legislation at Washington, while the legal tender circulation continues for the present at \$382,000,000; and a repetition of previous weeks in the dull condition of business in this and other cities, produced by the uncertainty which hangs around all commercial transactions so long as the currency question remains unsettled.

There have been reports that Mr. Richardson intended now to change front, and withdraw as fast as practicable the extra greenbacks already put out; but this was merely a report, and the country well knows that Secretary Richardson claims that he has the legal right to issue all the \$44,000,000 of extra legal tenders, and that his action will be dictated from time to time by the immediate wants of the Treasury.

The call loan market is still very easy at 3@5 per cent according to the collateral furnished. Mercantile paper moves freely at 5@6½ per cent for prime acceptances, and the volume of business in short date paper is large. Banks have purchased a good deal of paper, and the dealers report that if rates were a little better for the buyer they could sell large amounts, particularly of dry goods paper to country banks in the manufacturing sections of Massachusetts and Connecticut. As it is, the prevailing rates for first-class paper are better now in the places referred to than in New York, and business is checked in consequence. At the present low range a preference is naturally shown for short date paper, as this gives the chance of turning the loans at a more profitable rate of interest if the market is any better when it falls due.

Cable advices from London on Thursday reported the open market easy at 3½ per cent, the Bank of England rate remaining unchanged at 3½ per cent. The Bank gained £383,000 during the week.

The U. S. legal tender circulation remains at \$382,000,000.

The last statement of the city Clearing House banks on February 28 showed a slight decrease in legal tender reserve, the excess above the 25 per cent requirement being \$21,743,450 against \$21,878,950 the previous week.

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

	1874.		1873.		1872.
	Feb. 21.	Feb. 28.	March 1.	March 1.	March 3.
Loans and dis.	\$283,240,000	\$252,555,700	Dec. \$674,906	\$281,344,900	\$282,280,100
Specie	28,363,000	26,488,300	Dec. 1,874,700	16,370,500	18,333,600
Circulation	26,771,300	26,775,100	Inc. 3,800	27,601,300	28,165,400
Net deposits	239,767,300	239,861,300	Inc. 97,000	202,066,100	210,472,800
Legal tenders	60,150,600	61,915,000	Inc. 1,764,400	40,724,000	43,770,400

United States Bonds.—The market for Governments has continued to show weakness, influenced to a considerable extent, no doubt, by the appearance of weakness in gold. Prices have declined, but there has been considerable activity still, and the purchases from home buyers have been well kept up. In some respects Governments present a contrast to all other classes of securities, as there are many parties who are determined to have them, and whether the market advances or declines there is some one ready to purchase. The five per cent gold loan of 1858 is now practically paid off.

The *Journal of Commerce* says: The amount was \$20,000,000, and it was optionally due on January 1, 1874, but the terms of the act permitted the Government to extend its payment beyond that time if desirable. In December last Congress passed an act authorizing the Secretary of the Treasury to exchange the five per cent funding bonds of the loan of 1870, for either registered or coupon bonds of the loan of 1858, or to redeem the coupon bonds in coin if the holders desired. The holders of registered bonds converted them readily because the 1870 bonds are more desirable, interest being paid on them quarterly, in gold. Interest ceased on all coupon bonds February 1. The following is the Treasury statement regarding them:

Coupon bonds redeemed	\$5,429,000
Coupon bonds converted	3,074,000
Registered bonds converted	5,985,000
Total	\$14,488,000

Our financial agents in London reported by the last advices that they had exchanged about five millions, and would send them with what they had got up to the time of shipment by the steamer City of Brussels, now arrived. It is expected that the lot on the City of Brussels will wipe out the loan of 1858 all but probably \$200,000, which may be tied up in estates and be held here and in Europe by holders who are ignorant of the fact that they are redeemable, and will come straggling in from time to time, as is usual in all cases of redemption of loans. The Secretary of the Treasury regards the matter as practically completed, and all transactions hereafter occurring with relation to it will be merely incidental to the general system of redeeming portions of old loans outstanding.

Closing prices daily have been as follows:

	Feb. 28.	Mch. 2.	Mch. 3.	Mch. 4.	Mch. 5.	Mch. 6.
5s, funded, 1881, coup. Quarterly.	114%	*114%	114%	114%	114%	114%
6s, 1881, reg. Jan. & July.	*119%	119%	*119%	118%	*118%	118%
6s, 1881, coup. Jan. & July.	*120%	119%	*119%	119%	119%	119%
6s, 5-20's, 1862, coup. May & Nov.	117%	117%	*117%	116%	116%	116%
6s, 5-20's, 1864, coup. May & Nov.	119%	*119%	*118%	118%	*118%	118%
6s, 5-20's, 1865, coup. May & Nov.	121%	120%	120%	120%	*119%	*119%
6s, 5-20's, 1865 new, coup. Jan. & July.	119%	118%	118%	118%	118%	118%
6s, 5-20's, 1867, coup. Jan. & July.	119%	119%	119%	118%	119%	*118%
6s, 5-20's, 1868, coup. Jan. & July.	119%	118%	118%	118%	118%	*118%
5s, 10-40's, reg. Mar. & Sept.	*113%	112%	*112%	112%	113%	112%
5s, 10-40's, coup. Mar. & Sept.	116%	112%	112%	*112%	112%	113%
6s, Currency, reg. Jan. & July.	*116%	116%	116%	*115%	116%	116%

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

The range in prices since Jan. 1 and the amount of each class of bonds outstanding March 1, 1874, were as follows:

	Range since Jan. 1.		Amount March 1.	
	Lowest.	Highest.	Registered.	Coupon.
5s, funded 1881, coup.	111 Jan.	2 114% Feb. 24	\$175,525,100	\$135,345,150
6s, 1881, reg.	115% Jan.	3 120% Feb. 10	193,159,650	.....
6s, 1881, coup.	117 Jan.	3 121 Feb. 20	.....	89,576,700
6s, 5-20's, 1862, coup.	112% Jan.	6 118% Feb. 24	16,429,050	152,164,100
6s, 5-20's, 1864, coup.	114 Jan.	6 120% Feb. 19	25,921,300	33,071,500
6s, 5-20's, 1865, coup.	115 Jan.	3 121% Feb. 20	33,889,750	118,744,600
6s, 5-20's, 1865, new, coup.	114% Jan.	3 119% Feb. 18	56,618,550	146,014,550
6s, 5-20's, 1867, coup.	114% Jan.	2 120% Feb. 19	87,639,500	223,024,900
6s, 5-20's, 1868, coup.	114 Jan.	20 120% Feb. 21	12,814,000	23,660,000
5s, 10-40's, reg.	110% Feb.	2 113% Feb. 25	140,778,550	.....
5s, 10-40's, coup.	112% Mch.	2 116% Feb. 28	.....	53,788,750
6s, Currency, reg.	114 Jan.	6 116% Feb. 16	64,623,512	.....

Closing prices of securities in London have been as follows:

	Feb. 20.	Feb. 27.	Mch. 6.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, o	109%	109%	109%	107 Jan. 2	110 Feb. 19
U. S. 6s, 5-20's, 1867	109%	109%	109%	107% Jan. 5	110 Feb. 19
U. S. 5s, 10-40's	103%	103%	103%	103% Feb. 16	105% Jan. 24
New 5s	104%	104%	104%	102% Jan. 15	104% Mch. 4

State and Railroad Bonds.—Tennessees have been strong, and close at 91½ to-day. The Treasurer gives notice that the coupons due July 1 will now be paid in advance on rebate of interest at 6 per cent per annum. The North Carolina Legislature has adjourned without passing any general law for the management of the debt. In Virginia no measures have been taken for the payment of the January interest. From Alabama and Louisiana no news of importance is received.

Railroad bonds have not been active. Sales at the Board are in small amounts, and a considerable number of transactions foot up but a moderate volume. The famous Alabama & Chattanooga Railroad is advertised for sale in May, under a decree of the U. S. Circuit Court of Alabama. Messrs. E. H. Ludlow & Co. will offer at auction on Tuesday next \$1,000,000 of the Lake Shore & Michigan Southern Railway Company's second mortgage seven per cent bonds due 1903.

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

	Feb. 28.	Mch. 2.	Mch. 3.	Mch. 4.	Mch. 5.	Mch. 6.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old	*89	*87	*89	*89	90	91½	79 Jan. 8	91½ Mch. 6
6s Tenn., new	*89	*88	*89	*89	*90	91	79 Jan. 9	91½ Mch. 6
6s N. Car., old	*28	*28	*28	*28	*28	28%	28% Mch. 6	29% Jan. 24
6s N. Car., new	*18	.....	*18	.....	*18	.....	16 Jan. 6	18 Jan. 24
6s Virg., old	*35	.....	*35	.....	*35	.....	40 Jan. 9	42 Jan. 30
do consolid.	*51	*51	*51	*51	*51	.....	50 Feb. 17	58% Jan. 27
do deferred.	*11	*11	*11	.....	*11	.....	11 Jan. 9	11% Feb. 13
6s S. C., J. & J.	9	9%	9%	.....	9%	.....	9 Jan. 7	11 Jan. 12
6s Missouri	95%	96	96	95%	95	95%	90% Jan. 2	96 Mch. 3
Cent. Pac., gold	95%	*95%	95%	95	94½	95	92% Jan. 3	96% Jan. 14
Un. Pac., 1st	85	84%	84%	85%	84%	84%	81% Jan. 2	86% Feb. 9
do L'd Gr't	*82	82%	82%	81%	81%	81%	75% Jan. 3	83 Feb. 12
do Income	82	*76%	77%	77%	76	75%	73% Jan. 9	84 Feb. 12
Eric 1st M. 7s	.....	.....	*102%	*102%	102%	*102%	101 Jan. 5	103% Feb. 25
N. J. Cen. 1st 7s	*105%	*105%	*105%	105	105	*105	102% Feb. 3	107 Jan. 6
Ft Wayne 1st 7s	105%	*105	*105%	105%	106%	.....	104 Jan. 27	106% Mch. 5
Rock Isl 1st 7s	*104	*104	*104%	*104	104	105	101 Jan. 6	105 Mch. 6

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

Railroad and Miscellaneous Stocks.—The stock market has been weak, and prices have declined about 2@4 per cent in the week. The smaller prospect of inflation of the currency, and reports that Mr. Richardson even intended to draw in legal tenders again, taken in connection with his renewed sales of gold, were the causes alleged for the first downward turn, and subsequently a bear movement set in to take advantage of the weaker tendency already shown. But apart from these immediate influences, it may be remarked that the stationary condition of the market for some time past, not being followed by an advance in prices, has naturally discouraged some holders who bought for a "quick turn," and has induced sales on their part, with the result of a decline in prices. As to earnings, the Northwest, St. Paul, and some other Western lines, show a handsome increase, but the majority of roads show a decrease in February as compared with last year. A dispatch from Bridgeport, Conn., states that a quit-claim deed releasing the Howe Sewing Machine Company, of Bridgeport, from the mortgage made by President Stockwell to the Pacific Mail Steamship Company, of New York, was recorded March 5 in the Town Clerk's office of that city. The amount of the mortgage was \$1,140,000.

The daily highest and lowest prices have been as follows:

Table showing gold premium rates for various locations (N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, Wabash, Northwest, etc.) from Saturday, Feb. 23 to Friday, Mch. 6.

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

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

Table showing the lowest and highest gold premium rates for various locations from Jan. 1, 1874, to date, and for the whole year 1873.

The latest railroad earnings reported are as follows:

Table showing latest railroad earnings reported for various roads (Atlantic & Gt. West, Atlantic & Pacific, Bur., C. Rap. & Minn., etc.) for the month of Feb. 1874 and Jan. 1 to latest date.

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 gold for 1/2 bonus rates for various locations (W. Union Tel, Pacific Mail, N.Y. C. & Hud., etc.) with 'Puts below' and 'Calls above' columns.

The Gold Market.—The market was surprised on Monday by the announcement from Washington that the government would sell \$3,000,000 of gold during the month of March—\$1,000,000 on the first and third Thursday each, and \$500,000 on the second and fourth Thursday each.

At the sale of \$1,000,000 on Thursday the total bids amounted to \$4,197,500. On gold loans the rates to-day were 3, 3 1/2 and 2 per cent for carrying. Customs receipts for the week were \$2,579,000.

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

Table showing the course of the gold premium each day of the past week, including Open-Quotations, Low-High-Clos-ing, Total Clearings, and Balances.

Foreign Exchange.—All the wants of the market were supplied last week by the sale of bills against the negotiation of railroad bonds, as noticed in our last report. In consequence of this, and the fact that there is but little demand for bills, while the supply of exchange from cotton is drawn against 80,000 to 100,000 bales exported weekly, the market has been very quiet, and the tendency to-day was toward easier rates.

Table showing London prime bankers' sterling, London good bankers' do., London prime com. ster do., Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers, etc., 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 Custom House Receipts and Sub-Treasury Receipts and Payments for Feb. 28 and Mch. 2.

Total \$2,579,000. Balance, Feb. 27... \$54,478,957 33. Balance, Mch. 6... \$54,431,091 30.

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. 28, 1874:

Table showing the condition of the Associated Banks of New York City, including Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation for various banks.

Total \$32,370,200. The deviations from the returns of previous week are as follows: Loans... Dec. \$671,900. Net Deposits... Inc. \$97,000. Specie... Dec. 1,874,700. Circulation... Inc. 3,800. Legal Tenders... Inc. 1,764,400.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows include Dec 13, Dec 20, Dec 27, Jan 8, Jan 10, Jan 17, Jan 24, Jan 31, Feb 7, Feb 14, Feb 21, Feb 28.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Tuesday, March 2, 1874:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circul. Rows list various banks like Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, Columbian, Continental, Elliot, Everett, Faneuil Hall, Freeman's, Globe, Hamilton, Howard, Market, Massachusetts, Maverick, Merchants, Mount Vernon, New England, North, Old Boston, Shawmut, Shoe & Leather, State, Suffolk, Traders, Tremont, Washington, First, Second (Granite), Third, Bank of Commerce, Bank of N. America, Bk of Redemption, Bank of Republic, City, Eagle, Exchange, Hide & Leather, Revere, Security, Union, Webster, Commonwealth, Central, Manufacturers.

Total... \$49,350,000 \$126,491,900 \$3,431,600 \$10,904,000 \$52,900,700 \$25,676,600

The deviations from last week's returns are as follows: Loans... Decrease \$422,700; Deposits... Decrease \$922,600; Specie... Decrease 165,500; Circulation... Increase 2,900; Legal Tenders... Increase 249,400

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows show totals for a series of weeks past from Nov 24 to March 2.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, March 2, 1874:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation, Total net. Rows list banks like Philadelphia, North America, Farmers and Mech, Commercial, Mechanics, Bank N. Liberties, Southwark, Kensington, Penn., Western, Manufacturers, Bank of Commerce, Girard, Tradesmen's, Consolidation, City, Commonwealth, Corn Exchange, Union, First, Second, Sixth, Seventh, Eighth, Central, Bank of Republic, Security.

Total... \$16,435,000 \$57,021,443 \$736,417 \$17,372,230 \$47,181,169 \$11,419,506

The deviations from the returns of previous week are as follows: Loans... Dec. \$996,893; Deposits... Inc. \$118,445; Specie... Dec. 55,478; Circulation... Dec. 5,489; Legal Tender Notes... Inc. 26,103

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows show totals for a series of weeks past from Sept 15 to March 2.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: SECURITIES, Bid, Ask. Rows include BOSTON, PHILADELPHIA, BALTIMORE, CINCINNATI, LOUISVILLE, ST. LOUIS, and various bonds and stocks.

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 Bonds, and various local securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1872, 1873, Last Paid), PRICE (Bid, Askd). Lists various banks like American, Bowery, Broadway, etc.

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

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

City Securities.

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. **Prices** of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. **Government Securities**, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. **City Bonds, and Bank, Insurance, City Railroad and Gas Stocks**, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. **The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds** will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

California Finances.—The State of California was, in its early days, almost as much a new world to the Eastern States as the United States was a new world to the countries of Europe. Her financial history was important not only in regard to the one State, but as furnishing a precedent for the following of every State subsequently admitted from the Pacific Slope. The sound principles which have characterized the management of California finances are therefore the occasion for congratulation to all who care to see the States of our Union take such a prominent stand for honorable and efficient management of their finances that their credit shall be above reproach.

From the report of the State Comptroller for the fiscal year ending June 30, 1873, we learn that the number of acres of land assessed in that year was 20,742,486; value of real estate, \$314,875,692; improvements on real estate, \$94,508,607; personal property (not money), \$107,249,546; money, \$10,565,728. Total value of property, \$527,199,473. On this valuation the State tax was only 50c. on the \$100.

The report of the State treasurer for the fiscal year ended December 1, 1873, shows the following State debt:

Civil debt of 1857, 7 per cent bonds.....	\$1,428,000
Civil debt of 1860, 7 per cent bonds.....	100,500
Soldiers' relief of 1864, 7 per cent bonds.....	107,000
State Capitol of 1870, 7 per cent bonds.....	250,000
State Capitol of 1872, 7 per cent bonds.....	250,000
Funded debt of 1873, 6 per cent bonds.....	1,504,500
Total.....	\$3,640,000

Of the bonds of 1857 there are \$190,000 no longer interest-bearing, having been so called in under the "act of 1857."

Of the \$3,640,000 bonds outstanding, there are held by the State treasurer, in trust for the school and university funds, \$1,814,000. And in addition \$65,000 United States 5-20 bonds are held for the university fund, which, by a recent act, are to be sold, and the money applied to the purchase of bonds of the funded debt of 1873, making a total of State bonds then held by the State of \$1,879,000, and leaving \$1,761,000 held by other parties, of which \$190,000 are not interest-bearing from November 1, 1873.

The State pays interest on \$1,500,000 Pacific railroad bonds, amounting to \$105,000 per annum, for which a direct tax is levied.

Louisiana Finances.—The Auditor of Louisiana writes to a bondholder on the 18th ult. that "We hope and expect to be able to pay all interest coupons due up to January 1 within the next 90 days. Your bonds can be exchanged in New York and in this city; you will be notified by advertisement of the time when such exchange will begin."

Minnesota Repudiated Bonds.—Minnesota issued \$2,275,000 of seven per cent bonds in 1858 to aid the four railroads then in process of construction within her territory. The bonds were issued to the railroad companies as their construction advanced, at the rate of \$10,000 per mile, to secure which the railroad companies gave the State their own first mortgage bonds, besides certain other obligations to secure the payment of interest on the State bonds. About the year 1859, the railroads having failed, the State foreclosed the mortgages and handed over the properties in their uncompleted condition to new corporations for a nominal sum. But one coupon (that due June, 1859) on the State bonds has been paid. All the others from and including that due December, 1859, remain unpaid to-day. In 1860 the State, by an amendment to her constitution, repudiated the bonds and forbid the levy of a tax to pay the interest.

The validity of these State bonds has been considered pretty clear, and their issuance was in accordance with the laws of the State. Minnesota has an indebtedness of but \$450,000 in addition to these \$2,275,000 railroad bonds; over \$200,000 in her treasury; and the assessed valuation of taxable property is \$112,000,000. There is, therefore, no excuse for the persistent refusal to recognize these bonds, the validity of which has again been affirmed by a late *dictum* of Judge Dillon in the U. S. Circuit Court.

Tennessee Finances.—The semi-annual interest of the State debt is in round numbers \$800,000, so that an annual interest of \$1,600,000 has to be provided for. The Treasurer of the State of Tennessee, Mr. Morrow, writes as follows, under date of Feb. 27, of the State resources to pay and continue to pay the interest on the State debt as recently refunded:

M. B. McMahon, Esq., New York:

DEAR SIR—The State commenced this month paying the interest due in July, having a considerable amount of funds on hand, on which we are getting no interest. We are prepared to pay interest on every bond that has been registered, and on the new or funded bonds, at a rebate of one-half of one per cent per month, being same rate the State pays. With the funds

already in hands, the Treasury will, by the 1st day of May—or June at furthest—have every dollar in hand necessary to meet the interest, and all from the revenue collections proper. * * * It is expected that next week will determine the status of what is known here as the "new issue" Bank of Tennessee money. The case which is set for next Monday before our Supreme Court seeks to make the Bank of Tennessee receive these notes, issued by her in 1861, in payment of debts due the bank. No question is before the court that affects the revenues of the State. In fact, there are now enough solvent debts due the bank (and cash assets) to absorb every dollar of the "new issue," so that it could not come in for taxes. The proof shows that this "new issue" was not issued for war purposes, but in the usual way—in discounts, &c.—and there is no doubt but that the bank should take it for its debts. Thousands of dollars (the amount outstanding is less than \$900,000) are held by parties owing the bank, and will be paid in at once if the question is decided in their favor.

The assessment of taxable property in the State for 1873 shows an increase of about \$50,000,000, while the executive officers think the assessment for 1874 will show an additional increase over 1873 of \$50,000,000.

Texas Finances.—Gov. Coke, of Texas, states in his message that the entire bonded debt is \$1,661,131; due to school fund, \$806,306; floating debt, \$500,000, while there is a claim in New York, on bonds deposited as collaterals, to the amount of about \$400,000, and unadjusted railroad claims for subsidies that will not exceed \$3,000,000. Gov. Coke has announced as the policy to which he inclines, that they ought to settle what they now owe, and hereafter pay as they go, though he thinks there will be no need of increasing the rate of taxation, if the Legislature practices that economy in making appropriations which he desires to see.

Boston Dividends and Interest.—Mr. Joseph G. Martin, stock broker, No. 10 State street, Boston, remarks upon the March payment as follows: Interest due September 1 on the Chicago & Michigan Lake Shore Ss of 1889 will be paid. These bonds are a first mortgage on the first part of the road from New Buffalo to St. Joseph. Coupons of the Cedar Rapids & Missouri River Railroad Company, due May 1, will be discounted on presentation at the treasurer's office, 114 State street. Holders of income bonds of the Union Pacific Railroad must present the original bonds when applying for payment of the March coupon, "so that the genuineness thereof may be determined and declared," counterfeits of the same being in circulation.

Quicksilver Mining Company.—The election, on the 25th, resulted in the choice of the following directors: Daniel Drew, Abraham B. Baylis, Edwin Hoyt, Eugene N. Robinson, William H. Drew, James H. Banker, William H. Hays, Henry A. Kent, Edward Brandon, Howard C. Dickinson, James D. Smith. The report of the President stated that the first mortgage indebtedness of \$500,000 in gold, due June 1, 1873, had been paid at maturity, thus relieving the Company from an annual interest charge of \$35,000 in gold. The financial condition of the Company is said to have materially improved. After paying the first mortgage debt and providing for the interest which fell due on Jan. 1, 1874, the Treasurer has on hand quicksilver and ore worth \$320,000, with no floating debt. A resolution was offered that holders of common stock could have it converted into preferred stock by the payment of \$5 per share, with interest from April, 1870.

United States Subsidy Railroads.—The advice of the Attorney General has been given that the Secretary of the Treasury may withhold from a railroad company, failing to pay the interest on its subsidy bonds, compensation for services rendered the United States by another road, controlled by the same company but not aided by subsidy. This was in reply to an inquiry of the Postmaster General with reference to the Fremont, Elkhorn & Missouri Valley Railroad (constructed without aid from the United States), leased by the Sioux City & Pacific Railroad Company, which is in default of interest on its subsidy bonds.

Alabama & Chattanooga.—In pursuance of a decree of the United States Circuit Court, Southern District of Alabama, rendered January 23, 1874, this road is advertised for sale in Mobile on Monday, May 4, 1874. No bid will be received for less than \$5,220,000, but over and above \$200,000 in cash required to be paid down, the balance may be paid to extent of \$1,200,000 in receivers' certificates, issued *bona fide*, or may be paid in first mortgage bonds, approved by the court.

Central Railroad of Iowa.—An adjourned meeting of bondholders was held lately in Boston. The committee previously appointed reported favorably on a proposal to lease the road to the Milwaukee & St. Paul Railroad Company. The following is an abstract of the report: Bondholders representing less than one-half of the bonded debts had agreed to the extension of two years, which the company asked for last Summer. With this extension the company proposed to resume the payment of interest in 1875. It appeared that in 1873 the earnings of the road had fallen short of the anticipations of the directors, and the committee were of the opinion that the company would be able to resume in 1875. They had, however, received an offer of a rental of 30 per cent of the gross earnings, with a guarantee assuring the interest on the first mortgage debt from Vice-President Sage, of the Milwaukee & St. Paul Railroad, and recommended an adjustment of the claims against the road for the purpose of effecting this lease. This plan was for all the creditors of the road to unite in a petition for a decree of foreclosure, giving the first mortgage bondholders the preference to which they are entitled, rating the second mortgage bonds and overdue coupons second, the floating debt third, and the stock last. The indebtedness of the company was set forth in a circular on June 10, 1873, as follows: First mortgage 7 per cent gold bonds, \$3,700,000; second mortgage 7 per cent gold bonds, \$925,000; floating debt, \$950,000. After considerable discussion and some objections the report was accepted and the recommendation adopted, and the meeting adjourned subject to the call of the chairman.

Chicago Burlington & Quincy.—The annual report has just been made, and a full review of it will be published as soon as official copies are obtainable. The following is a statement of the entire gross receipts and expenditures of the company for the year ending December 31, 1873:

From freight.....	\$8,035,348 78
From passengers.....	2,576,061 25
From mail and miscellaneous.....	598,814 68
From Burlington Bridge tolls.....	195,001 21
Total receipts.....	\$11,405,225 92
Operating expenses.....	\$6,181,514 18
Taxes paid, in all.....	253,253 64
	6,434,767 82
Net earnings for the year.....	\$4,970,458 10
Interest paid on bonds.....	1,966,900 22
Leaving a balance of.....	\$3,004,157 88
There stands to credit of income account.....	\$3,520,599 00
Amount credited to sinking fund from earnings of previous years.....	1,179,744 88
And this, added to income credits, makes the amount of surplus earnings.....	\$4,700,343 88

The operating expenses have been reduced from 62 95-100 per cent in 1872 to 56 41-100 in 1873. There has been a gain in net income of \$974,000 over 1872. The earnings of the branches have increased about 33 1-3 per cent. Bids for \$1,000,000 Chicago Burlington & Quincy Railroad Company's consolidated thirty year seven per cent mortgage bonds were lately opened in Boston. An amount much larger than the sum required was bid for, and the company sold \$1,000,000 at prices from 95½ and interest to 100 and interest; coupons January and July. A good part of the proceeds is needed for the purchase by that road of bonds of other companies. As much as \$699,000 of the bonds of not less than nine railroads, with which the Chicago Burlington & Quincy has contracts, are to be bought by it early in March.

Chicago Milwaukee & St. Paul.—The Milwaukee & St. Paul road has formally adopted the above title, which appears at the head of a circular addressed, under date of 20th inst., by Mr. Alexander Mitchell, President, to stock and bondholders whose consent was necessary to the execution of the new consolidated mortgage for \$35,000,000. The following is a condensed statement of the operations of this road for the year 1873:

Gross earnings.....	\$9,046,123 57
Operating expenses.....	5,380,879 28
Total.....	\$3,665,244 29
Interest paid on bonded debt.....	1,927,026 00
Net earnings after paying interest.....	\$1,738,218 29
Amount purposed to be paid to preferred stockholders in bonds, as dividend.....	\$60,000 00
Leaving a surplus.....	\$878,218 29

There has been expended for permanent improvements as follows:

For 5,677½ tons steel rails, and 5,834 tons new iron rails, in excess of the ordinary expenses of the renewal of track.....	\$1,213,681 05
Additional station grounds and buildings in Chicago.....	462,168 19
Additional station grounds and buildings at Milwaukee, Austin, Sabula and St. Paul.....	25,733 35
New docks and canals at Milwaukee.....	8,941 45
La Crosse bridge and La Crosse connections.....	104,682 64
New rolling stock.....	550,915 86
New fences in Iowa and Minnesota.....	30,737 34
Right of way.....	5,517 59

Making together..... \$2,402,377 47

Of this amount \$245,000 was paid from the proceeds of the sale of ten per cent bonds. It is proposed that the balance, \$2,157,377 47, be refunded to the Company from the sale of the new consolidated bonds, thus enabling the Company in future to apply the net earnings to the payment of cash dividends on its stock.

All permanent improvements will be paid for in future from the proceeds of the sale of the consolidated bonds.

Of the \$35,000,000 of the proposed mortgage, "\$26,225,000 are to be used in taking up the present mortgage liens on the Company's property, at the rate of \$1,000 new for each \$1,000 old."

The remaining \$8,775,000 of new bonds are to be used only for the following purposes: Relaying with steel rails some of the lines of railway; erection and completion of bridges across the Mississippi, at or near La Crosse, Prairie du Chien, and Sabula; erection and completion of elevators, further equipment of the railways, and for permanent improvements on the mortgaged premises.

Provision is made that \$10,000,000 of the mortgage shall be represented by sterling bonds of £200 each, at 6 per cent interest, with a provision for paying off annually 1 per cent of the number of sterling bonds outstanding on each 1st of January. These sterling bonds may be converted at the holders' option, into dollar bonds, \$1,000 each, at 7 per cent currency interest.

Cincinnati Hamilton & Dayton.—A card from President McLaren February 20 gives the following figures of the earnings and expenses of the Cincinnati, Hamilton & Dayton Railroad for the six months ending September 30, 1873: Gross income was \$625,237 90, gross expenses were \$484,495 31, leaving as net earnings \$140,742 59, which is equal to a fraction over 4 per cent on the capital stock. The entire receipts and expenditures for the fiscal year ending March 31, 1874, will be duly exhibited at the stockholders' annual meeting in May.

Cleveland Columbus Cincinnati & Indianapolis.—The annual election took place at Cleveland, March 4, and it appears that the Atlantic & Great Western party were successful in retaining possession. There had been an active competition between the two parties to secure a majority of the stock, and this contest forced the stock up to 83 in the New York market, at which many stockholders sold out, giving the victory, as it turned out, to the present management, the election resulting in the choice of the following directors: J. H. Devereux, H. B. Hurlbut, Stillman

Witt, R. P. Ranney, L. M. Hubby, W. S. C. Otis, R. M. Shoemaker, W. H. Upson, H. E. Parsons, S. L. M. Barlow, P. H. Watson, F. Schuchardt, Wm. B. Duncan. This makes the Cleveland, Columbus, Cincinnati & Indianapolis road a close connecting line of the Atlantic & Great Western road.

Mr. J. H. Devereux, president of the company, lately issued a circular in which he gives the following figures: The receipts of the road during 1873 amounted to \$4,887,448 59; the total expenses, taxes and interest amounted to \$3,779,809 91, leaving balance applicable to dividends of \$1,107,638 68. Of this \$524,660 50 was paid as dividends, leaving surplus \$583,978 18.

Cleveland Mount Vernon and Delaware.—The annual meeting of this company was held at Mount Vernon, O., on the 17th inst., when the following Board of Directors was chosen for the ensuing year, viz.: Thomas D. Messler and Wm. Thaw, of Pittsburgh; Geo. B. Roberts, Philadelphia; H. J. Jewett, Columbus, O.; Samuel Israel and Chas. Cooper, Mount Vernon; Wm. M. Orr, Orville, and Isaac Harpster, Millersburg, O. An organization was afterwards effected by electing Thomas D. Messler President in place of Judge Hurd, recently deceased; J. D. Thompson, treasurer, and J. S. Davis secretary.

Erie Railway.—In future the head office of the company in London will be at 12 Cophall Court, Throgmorton street, E. C. Mr. B. C. Stephenson, late secretary of Lloyds, and Mr. F. A. Pinchoff, who has been long associated with Baron Erlanger and other eminent financiers, are the gentlemen entrusted with the agency, and the selection is commented on quite favorably.

Logansport Crawfordsville & Southwestern.—A circular has been addressed to bondholders stating that it is impossible to realize the expectation previously expressed as to the resumption of payment of interest on the bonds February 1.

That the road is encumbered with a large amount due on back pay rolls for labor—obligations given for equipment—and other floating indebtedness, which are a great drawback to its prosperity, and which must be liquidated, in order to enable the company to meet the requirements of the business now developed along the line. The directors submit to the bondholders the following plan, viz:

To fund the coupons of its first mortgage bonds, for two and a half years from November 1, 1873, into a certificate of indebtedness. To accomplish this, they ask the bondholders to surrender the coupons due and maturing from November 1, 1873, to February 1, 1876, both inclusive (say ten coupons, or two and a half years' interest, amounting to \$200—on a bond of \$1,000), which coupons shall be held in trust by the Farmers' Loan and Trust Company of the City of New York, for the security of the debt certificates, until they are paid, as well as the interest thereon, thereby securing to the bondholders their original rights under the mortgage.

In furtherance of the above object, the directors will authorize the issue of 7 per cent ten year certificates, to be dated February 1, 1874, interest payable semi-annually, in gold, which will be exchanged for the coupons at their face value in sums of \$20, \$100 and \$200, to correspond with the amount of interest funded on the several denominations of first mortgage bonds, thus giving the holders of the coupons the benefit of 14 on each certificate of \$200, as shown in statement at foot.

The surrender of the coupons will not invalidate their value, as in cases of default, the surrendered coupons will be returned intact by the trustees.

Louisville Cincinnati & Lexington.—A circular to the bondholders and creditors of this company contains the proposal of the company, which was somewhat incorrectly stated in dispatches published a short time since. The holders of the \$3,000,000 first mortgage bonds are asked to fund the coupons due January 1 and July 1, 1874, and January 1 and July 1, 1875, and the holders of the second mortgage bonds to fund the coupons due April 1 and October 1, 1874, and April 1 and October 1, 1875, in the consolidated mortgage bonds of the company, at the rate of 85 and accrued interest; interest on the matured coupons, at 7 per cent, to be deducted. The coupons shall be placed in the hands of trustees, to be held as security; and in case of default on the new bonds the holders can get back the coupons with their rights unimpaired.

The floating debt creditors are requested to fund their claims in the company's bonds at the rate of 85 and accrued interest for the consolidated bonds, and 90 and accrued interest for the second mortgage and Shelby Cut-off bonds.

More than one-fourth of the bondholders and a large part of the floating debt creditors have accepted the proposal.

The funded debt of the company was as follows, Dec. 31, 1873:

Bond to State of Kentucky, perpetual loan.....	\$74,519 50
Louisville City bonds.....	100,000 00
Lexington & Frankfort bonds.....	25,000 00
Louisville & Frankfort bonds.....	35,000 00
First mortgage bonds.....	3,000,000 00
Second mortgage bonds.....	881,000 00
Shelby Railroad bonds assumed.....	88,500 00
Shelby Cut-off bonds.....	21,000 00
Consolidated mortgage bonds.....	9,500 00

Total funded debt (\$21,827) per mile..... \$4,234,519 50

The floating debt was as follows:

Bills payable and accounts with collaterals.....	\$1,259,382 09
Unpaid coupons due January 1, 1874.....	109,975 00
Unpaid vouchers and pay-rolls.....	339,790 00

Total floating debt..... \$1,709,147 09

Michigan Lake Shore.—The receiver has been authorized to issue bonds not exceeding \$250,000 for the equipment of this railroad.

Oregon & California Railroad.—Default occurred in the payment of the interests due October 1, 1873, of the Oregon and

California first mortgage bonds, and the price of these bonds went down to about 16 per cent. (Frankfort quotation). Subsequently an arrangement was made between the railroad company and Mr. Benjamin Holladay, of the first part, and the bondholders, of the second part, of which the following is a summary:

The bondholders to appoint their own financial agent and three directors, and have the entire financial control of the enterprise.

The bondholders are to receive all nett earnings of the road up to 7 per cent. per annum. In case these nett earnings for the next five years should not admit of an annual dividend of 2½ per cent. on all outstanding bonds, Mr. Benjamin Holladay binds himself to make good any deficiency up to 50,000 dollars a year, and, after the expiration of these five years, he undertakes to make good in some way any deficiency for the period of three years between the amount earned and paid and 3½ per cent., but also to the extent of a sum not exceeding \$50,000 a year. For the first three years Messrs. Sulzbach Brothers guarantee the punctual fulfilment of Mr. Holladay's obligation.

The European and Oregon Land Company is to be reincorporated, and the lands to be reconveyed to the company, under condition that bonds will be taken in payment for sales of lands, and that all cash proceeds of such sales shall be employed for the immediate redemption of bonds.

The nett receipts of six months (June to November) were as follows:

	1872.	1873.
June..... gold.	\$17,077 26	gold \$4,381 05
July.....	9,648 76	10,523 23
August.....	10,344 27	11,516 80
September.....	23,105 71	51,776 28
October.....	29,505 99	60,187 04
November.....	15,225 53	41,424 70
Nett.....	\$104,707 52	\$179,884 10
Showing a handsome increase.		
Two per cent. interest on all the bonds amounts to ...		\$219,000 00
Leaving, after the result of these six months.....		179,884 10
Only the amount of.....		\$39,115 90

Pennsylvania Railroad.—Notice is given by the Treasurer to stockholders that the third and final instalment of twenty-five per cent, being twelve 50-100 dollars per share, upon the new stock of 1873, will be due and payable between May 1 and 28, 1874.

Rockford Rock Island & St. Louis.—The directors announced in the German papers that they were unable to meet the interest due February 1, in accordance with the contract of July

1, 1872, by which the bondholders agree to accept one-half of the face of the coupons in payment in full. They give as reasons for this inability: The necessity which they have been under to pay for fencing, &c., from net earnings, because they were prevented from selling the Sagetown & Keithsburg Branch, as was contemplated in the contract, and applying the proceeds thereof to such indispensable improvements. A failure of crops. The unfavorable effects of the new Illinois railroad laws and the reduction of the traffic by the panic last fall.

The circular says: "The management wishes to state that it has entered into no further expenses or obligations, but that it has employed all the receipts of the road for its legitimate obligations."

Accompanying the circular was a statement of the receipts and expenses of the eighteen months ending with December last (estimated for the last two months) which shows net receipts for that time amounting to \$267,882, while the company has paid \$83,118 more than that amount for interest, which for the whole of that time amounted to something more than \$450,000.

The plan of reorganization which was submitted to a meeting of the bondholders and stockholders in New York February 25, included an issue of \$10,000,000 preferred stock, to be exchanged for the outstanding bonds, and \$3,500,000 common stock, to be exchanged for the old stock and floating debt claims. The funded debt is now \$9,000,000, the floating debt about \$250,000, and the stock \$6,500,000. About five-sixths of the bonds are held in Germany.

At the meeting of bondholders and stockholders the plan for reorganization was presented and discussed at considerable length, but did not meet with general approval, and the labors of the meeting resulted in the appointment of a committee of five, composed of two bondholders, two stockholders, and the President of the Union Trust Company, who are directed to investigate the management of the road, and to submit a plan "for the fresh operation and management of said road," whatever that may mean. The committee are to report the results of their labors at a future meeting (to be called by themselves) of the stock and bondholders. The committee is composed of the following gentlemen: James E. Abbott, Charles W. Hassler, William E. Cutting, William H. Merrit, and Edward King.

—Drexel, Morgan & Co. state that the subscriptions in London to the Lehigh Valley Railroad loan reached \$40,000,000, instead of \$35,000,000. The amount offered was only \$5,000,000.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pacifc.		Bur. C. R. & Minn.		Central Pacific		Chi. & N. western.		Chi., Danv. & Vin.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(604 m.)	(604 m.)	(799 m.)	(799 m.)	(261 m.)	(261 m.)	(1,222 m.)	(1,329 m.)	(1,459 m.)	(1,459 m.)	(132 m.)	(132 m.)
\$374,719	\$403,039	\$319,647	\$341,996	\$61,136	\$108,303	\$895,642	\$848,558	\$752,468	\$991,490	\$47,515	\$53,516
360,754	344,257	348,965	.....	78,346	.....	685,641	.....	765,249	903,021	49,107	.....
420,250	466,981	.....	85,561	.....	939,778	.....	907,258	.....	49,773	.....
431,845	426,343	.....	77,357	.....	1,129,469	.....	1,034,022	.....	39,132	.....
428,524	412,795	.....	82,682	.....	1,373,675	.....	1,256,072	.....	60,481	.....
423,514	371,400	.....	96,696	.....	1,301,203	.....	1,292,143	.....	59,501	.....
428,396	383,965	.....	88,637	.....	1,214,551	.....	1,240,987	.....	54,416	.....
447,252	451,528	.....	108,100	.....	1,251,623	.....	1,284,094	.....	65,608	.....
554,205	502,087	.....	144,901	.....	1,407,224	.....	1,511,781	.....	72,273	.....
469,251	468,671	.....	139,998	.....	1,375,470	.....	1,451,827	.....	79,098	.....
391,259	397,485	.....	105,430	.....	1,296,813	.....	1,039,306	.....	64,230	.....
421,309	397,729	.....	115,916	.....	1,072,750	.....	1,019,502	.....	51,958	.....
\$5,194,288	\$4,948,672	.....	\$1,188,049	.....	\$13,938,969	.....	\$13,545,167	.....	\$694,726	.....
Ch. c., Mil. & St. P.		Clev. Col. Cin. & I.		Erie		Illinois Cent'l.		Ind. Bl. & West'n.		—Kans. Pac'c.—	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(1,310 m.)	(1,395 m.)	(391 m.)	(391 m.)	(971 m.)	(971 m.)	(1107 m.)	(1107 m.)	(212 m.)	(212 m.)	(672 m.)	(672 m.)
\$334,715	\$654,400	\$356,352	\$366,943	\$1,326,505	\$1,462,650	\$602,241	\$611,491	\$100,323	\$152,122	\$150,555	\$170,349
423,716	657,500	408,849	.....	1,329,422	.....	597,429	.....	90,441	129,304	194,786	.....
555,005	465,517	.....	1,515,382	.....	660,759	.....	112,569	.....	300,719	.....
569,236	422,928	.....	1,541,958	.....	553,912	.....	124,045	.....	352,298	.....
805,799	394,485	.....	1,754,821	.....	635,459	.....	133,758	.....	332,763	.....
929,210	340,675	.....	1,717,593	.....	712,600	.....	136,178	.....	312,614	.....
831,320	351,576	.....	1,683,384	.....	684,840	.....	121,270	.....	323,231	.....
767,800	426,283	.....	1,774,570	.....	769,748	.....	156,973	.....	324,188	.....
1,193,209	432,139	.....	1,918,247	.....	884,485	.....	168,453	.....	343,785	.....
1,012,704	406,922	.....	1,882,421	.....	797,122	.....	152,632	.....	392,510	.....
771,800	311,955	.....	1,560,023	.....	636,039	.....	112,974	.....	265,218	.....
843,200	304,612	.....	1,625,129	.....	703,692	.....	122,611	.....	201,493	.....
\$9,046,116	\$4,634,533	.....	\$19,621,781	.....	\$8,265,325	.....	\$1,591,878	.....	\$3,505,175	.....
Lake Shore & M. S.		Marietta & Cin.		Michigan Cent.		Mo., Kan. & Texas.		Mobile & Ohio.		Ohio & Miss.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(1,136 m.)	(1,136 m.)	(284 m.)	(284 m.)	(788 m.)	(788 m.)	(642 m.)	(784 m.)	(517 m.)	(517 m.)	(393 m.)	(393 m.)
\$1,445,122	\$1,519,249	\$170,023	\$171,028	\$475,898	\$647,416	\$300,639	\$257,600	\$312,848	\$293,927	\$233,605	\$265,375
1,542,754	1,305,132	162,585	.....	542,008	.....	224,393	.....	265,623	.....	291,630	.....
1,735,736	180,467	.....	690,017	.....	256,719	.....	260,127	.....	338,725	.....
1,694,543	190,562	.....	675,840	.....	263,535	.....	227,225	.....	338,708	.....
1,680,969	185,683	.....	679,233	.....	250,934	.....	184,037	.....	307,520	.....
1,585,368	185,953	.....	603,955	.....	249,342	.....	148,641	.....	290,470	.....
1,451,762	181,868	.....	581,168	.....	302,881	.....	149,093	.....	255,424	.....
1,582,531	173,469	.....	576,790	.....	329,000	.....	202,605	.....	301,998	.....
1,776,420	203,514	.....	763,481	.....	403,781	.....	215,426	.....	371,344	.....
1,742,516	677,043	.....	339,000	.....	218,423	.....	325,841	.....
1,375,556	607,220	.....	309,000	.....	236,635	.....	266,533	.....
1,546,983	644,022	.....	276,518	.....	380,338	.....	261,275	.....
.....	2,126,875	.....	\$7,521,774	.....	\$3,413,027	.....	\$2,601,077	.....	\$3,606,168	.....
t. L. & S. East.		St. L. & Iron Mt.		St. Louis, K. C. & N.		St. L. A. & T. H.		Tol., Peo. & W. Toledo, Wab. & W.		Union Pacific.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(358 m.)	(358 m.)	(212 m.)	(212 m.)	(530 m.)	(530 m.)	(337 m.)	(337 m.)	(248 m.)	(248 m.)	(628 m.)	(1038 m.)
\$8,126	\$111,900	\$146,161	\$156,700	\$189,553	\$177,331	\$151,502	\$138,339	\$79,750	\$96,794	\$370,290	\$423,343
101,825	155,104	.....	220,618	.....	169,454	.....	83,169	.....	405,110	.....
114,423	229,263	.....	229,924	.....	177,515	.....	102,491	.....	471,301	.....
110,710	208,144	.....	231,886	.....	170,218	.....	84,260	.....	446,527	.....
119,758	230,309	.....	219,051	.....	170,218	.....	107,135	.....	470,598	.....
119,019	195,479	.....	199,958	.....	165,260	.....	111,683	.....	541,192	.....
99,524	178,862	.....	201,769	.....	151,532	.....	105,263	.....	483,599	.....
113,162	201,038	.....	251,313	.....	181,863	.....	136,931	.....	642,209	.....
123,714	205,514	.....	286,244	.....	178,302	.....	127,782	.....	598,504	.....
122,568	178,070	.....	274,567	.....	167,828	.....	118,083	.....	538,251	.....
98,715	160,800	.....	232,789	.....	131,924	.....	82,596	.....	478,923	.....
96,342	171,601	.....	224,290	.....	133,601	.....	85,625	.....	492,767	.....
\$1,265,609	\$2,260,345	.....	\$2,761,959	.....	\$1,941,724	.....	\$1,224,803	.....	\$5,864,076	.....
.....	10,266,104

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 6, 1874.

The resumption of sales of gold by the Federal Government was, through the decline which resulted in gold, a disturbing influence in trade circles early in the week, producing some depression in prices of domestic products, and a disposition to operate for a further decline. But this was followed by an early reaction; and, with some improvement in the demand for foreign goods, there is now a better tone generally. There is good prospect of the entire resumption of inland navigation at the North and West, at an earlier date than usual.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

Table with columns for 1873 (Mar. 1, Feb. 1) and 1874 (Mar. 1, Feb. 1). Rows list various commodities like Beef, Pork, Tobacco, Coffee, Sugar, etc. with their respective quantities and prices.

Coffee has materially advanced, with much activity in Rio, which is quoted at a recovery of 2c. gold per lb. from the lowest point, with sales of about a dozen cargoes and invoices at 24 1/2 @ 26c. gold, and the whole range quoted at 23 1/2 @ 27 1/2 c. gold. Other coffees are 1c. higher, with Java at 29 @ 31c. gold. In rice the most important business has been about 10,000 bags Rangoon and Patua, part for arrival, but mainly for export, the Rangoon going \$3 50 @ \$3 55 gold, per 100 lbs. Molasses has been in good demand, with sales of several cargoes of boiling grades of new crop Cuba Muscavado: at 33 1/2 c., and good to choice New Orleans at 66 @ 74c. Sugars have been fairly active, with an upward tendency, owing to the stock on the 1st inst. proving to be 3,000 hhds. less than the current account; fair to good refining 7 1/2 @ 7 3/4 c.; common to choice Centrifugal, 8 @ 8 3/4 c. There has been some revival of speculation in-hog products, mainly for the future on Western account, and at the same time shippers have entered the market and paid higher prices for current supplies. Yesterday new mess pork sold to the extent of several thousand bbls. at \$15 90 @ \$16 for spot and early delivery, and \$16 @ \$16 10 for May, prices which in the former case show a recovery of 50 @ 75c. per bbl. Lard was in demand on the spot at 9 3/4 @ 9 7-16c. for prime Western steam, and sold largely for May at 9 3/4 c. Bacon also advanced, with sales of some 4,000 bxs. at and on the basis of 8 3/4 c. for short clear. Pickled meats were also firmer. Beef has been tending upward, being in light stock. Butter and cheese very strong, but closing less active. To-day new mess pork was quoted at \$16 for all deliveries. Lard was a shade firmer, and prime Western brought 9 7-16 @ 9 1/2 c. on the spot, and 9 3/4 c. for June, but closed quiet. Bacon was held at 9c. for long clear. Cheese was dull at 15 @ 17c. for fair to prime factories.

Freights have been dull. The speculations in domestic merchandise of a bulky character have restricted the movement for export. Still, with only a moderate extent of room available, rates have been well supported. Late business embraces wheat to Liverpool, by steam, 8,000 bush. at 10 1/2 d.; bacon at 45s.; to London, by sail, grain at 10d., and flour at 2s. 9d.; to Cork for orders, grain at 7s. 6d. short lay days; petroleum at 7s. to Gibraltar for orders, and 7s. 6d. to a Swedish port. To-day business was dull, owing to the higher prices demanded for grain.

Fruits have been dull and prices drooping. Metals have been very quiet, and prices without essential change. Hides are steady. Tallow has declined to 7 1/2 @ 7 3/4 c. for prime. Clover seed has sold at 8 1/2 @ 10c. for common to choice, closing at 9 1/2 c. for prime Western. Whisky declined to 98c., with considerable activity. There has been a good business in wools at full prices, and stocks are now quite reduced. Petroleum has declined to 1 1/2 c. for refined in bbls., and 6 1/2 c. for crude in bulk. Strained rosin has declined to \$2 40, and spirits turpentine to 47 1/2 c., leading to more business. Oils have been without essential change.

Kentucky tobacco has been dull, and the sales of the week are only 100 hhds.; prices are weak, with lugs quoted at 5 @ 6 1/2 c., and leaf at 8 @ 12 1/2 c. Seed leaf, on the contrary, has been quite active, and the sales (all crop of 1872) have been 561 cases Pennsylvania at 6 1/2 @ 16c., 206 do. Connecticut at 5 1/2 @ 16 1/2 c., 1,237 do. Ohio at 6 1/2 @ 7c., and 300 do. sundries at 15 @ 10c. Spanish tobacco also more active, with sales of 900 bales Havana at 75 @ 90c.

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.

Large table with columns: ARTICLES, Same time 1873, Total since January 1, 1874, Total this week, Other W. Indies, Mex. ioco, British Guiana, Brazil, American, All oth. Ports, and Total Values, 1874, Total Values, 1873. Rows list various commodities like readstuffs, Flour, Corn meal, Wheat, etc.

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.....	1,429	3,064	Cutlery.....	791	1,452
Earthenware.....	3,593	11,013	Hardware.....	414	689
Glass.....	64,491	73,008	Iron, RR. bars...	40,258	72,886
Glassware.....	2,589	5,841	Lead, pigs.....	40,245	77,681
Glass plate.....	1,206	1,915	Spelter, lbs.....		1,156,756
Buttons.....	939	1,202	Steel.....	12,287	39,122
Coal, tons.....	4,558	6,881	Tin, boxes.....	154,009	166,211
Cocoa, bags.....	3,364	11,852	Tin slabs, lbs...	608,320	1,264,089
Coffee, bags.....	268,217	232,281	Rags.....	17,481	17,223
Cotton, bales.....	155	92	Sugar, hhd's, tes. & bbls.....	43,692	45,635
Drugs, &c.—			Sugar, bxs & bags.	296,511	261,942
Bark, Peruvian..	7,309	6,544	Tea.....	227,458	283,810
Blea, powders...	3,642	4,605	Tobacco.....	12,092	16,417
Cochineal.....	72	806	Waste.....	589	650
Cream Tartar...	115	121	Wines, &c.—		
Gambier.....		2,192	Champagne, bks.	18,374	42,232
Gum, Arabic.....	605	913	Wines.....	12,951	16,891
Indigo.....	1,113	1,532	Wool, bales.....	2,998	10,456
Madder.....	300	95	Articles reported by value—		
Oils, essential..	179	170	Cigars.....	\$253,173	\$365,289
Oils, Olive.....	2,504	4,100	Corks.....	6,898	6,278
Opium.....	150	133	Fancy goods...	127,318	259,258
Soda, bi-carb....	2,750	7,710	Fish.....	34,597	76,807
Soda sal.....	3,040	7,898	Fruits, &c.—		
Soda ash.....	5,965	8,874	Lemons.....	65,224	43,692
Flax.....	1,363	2,304	Oranges.....	423,175	273,063
Furs.....	1,192	1,340	Nuts.....	231,848	193,708
Gunny cloth.....	144	866	Raisins.....	431,423	292,069
Hair.....	549	673	Hides, undressed..	2,612,251	2,406,656
Hemp, bales.....	34,773	28,858	Rice.....	172,076	130,881
Hides, &c.—			Spices, &c.—		
Bristles.....	109	311	Cassia.....	41,788	74,480
Hides, dressed..	1,266	2,437	Ginger.....	20,679	27,073
India rubber.....	9,926	14,443	Pepper.....	21,411	5,722
Ivory.....	224	402	Saltpetre.....	37,108	40,688
Jewelry, &c.—			Woods—		
Jewelry.....	480	773	Cork.....	12,301	79,039
Watches.....	120	196	Fustic.....	2,208	15,150
Linseed.....	200,455	161,480	Logwood.....	78,965	158,763
Molasses.....	2,490	10,736	Mahogany.....	14,305	22,459

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.	1,271	1,181	Pitch.....	42	363
Breadstuffs, &c.—			Oil cake.....pkgs.	29,036	18,044
Flour.....bbls.	701,829	367,335	Oil, lard.....		137
Wheat.....bush.	5,871,260	790,912	Peanuts.....bags.	8,837	25,364
Corn.....	2,360,358	877,927	Provisions—		
Oats.....	1,521,843	1,353,671	Butter.....pkgs.	132,059	117,746
Rye.....	165,450	1,308	Cheese.....	85,961	86,362
Barley, &c....	318,956	293,829	Cutmeats.....	123,705	190,231
Grass seed, bags.	23,610	43,981	Eggs.....	42,416	22,372
Beans.....bbls.	18,292	11,928	Pork.....	39,589	40,841
Peas.....bush.	33,378	7,786	Beef.....	8,456	8,635
C. meal.....bbls.	50,124	52,656	Lard.....	72,683	121,801
Cotton.....bales.	249,929	215,841	Lard.....kegs.	9,269	6,614
Hemp.....bales.	559	684	Rice.....pkgs.	6,067	3,128
Hides.....No.	116,614	92,496	Starch.....	53,203	45,169
Hops.....bales.	5,090	3,546	St arine.....	4,972	3,897
Leather.....sides.	582,912	450,466	Sugar.....bbls.		
Molasses.....bbls.	22,252	21,328	Sugar.....hhd's.	196	182
Naval Stores—			Tallow.....pkgs.	8,180	6,807
Cr. turp. bbls.	3,158	2,431	Tobacco.....	36,026	24,651
Spirits turpen..	11,240	10,999	Tobacco.....hhd's.	8,374	7,877
Rosin.....	54,481	101,538	Whi-key.....bbls.	40,154	34,355
Tar.....	12,996	4,733	Wool.....bales.	9,140	17,602
			Dressed Hogs..No.	98,298	84,876

COTTON.

FRIDAY, P. M., March 6, 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, March 6. It appears that the total receipts for the seven days have reached 95,010 bales against 105,870 bales last week, 116,322 bales the previous week and 130,811 bales three weeks since, making the total receipts since the first of September, 1873, 3,128,938 bales against 2,798,164 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 330,874 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.	58,093	42,562	23,656	69,796	87,448	15,826
Mobile.....	5,793	4,541	2,493	8,739	5,924	3,256
Charleston.....	9,481	5,253	8,455	8,630	3,238	3,146
Savannah.....	11,482	6,803	5,455	13,423	7,274	4,122
Texas.....	8,295	7,704	2,886	8,873	7,953	4,151
Tennessee, &c....	8,356	5,279	5,953	15,660	6,782	8,274
Florida.....	404	112	663	1,318	354	463
North Carolina.....	604	1,434	1,417	1,298	1,043	1,130
Virginia.....	12,542	8,769	4,054	8,763	3,176	4,221
Total this week.....	95,010	82,307	50,063	136,533	73,197	44,589
Total since Sept. 1.....	3,128,938	2,798,164	2,292,827	3,051,220	2,189,513	1,708,011

The exports for the week ending this evening reach a total of 135,918 bales, of which 79,449 were to Great Britain, 3,450 to France, and 53,019 to rest of the Continent, while the stocks as made up this evening, are now 757,047 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season

Week ending March 6.	Exported to—			Total this week.	Same w ^k 1873.	Stock.	
	Great Brit.	France	Continent			1874.	1873.
New Orleans.....	47,147	1,850	13,963	61,860	50,179	259,047	187,642
Mobile.....			1,225	1,225	4,818	56,969	49,121
Charleston.....	4,793		6,234	11,027	4,285	55,253	29,173
Savannah.....	7,051	2,100	21,118	30,269	7,262	69,643	49,705
Texas.....	7,277		10,193	17,470	5,794	96,885	71,445
New York.....	6,896		589	7,485	5,680	124,250	96,408
Other ports*.....	6,285		297	6,582	1,571	55,000	88,000
Total.....	79,449	3,450	53,019	135,918	79,539	757,047	515,494
Since Sept. 1.....	1,219,483	254,943	873,531	1,847,957	1,690,726		

* The exports this week under the head of "other ports" include from Baltimore 300 bales and 206 bags Sea Island to Liverpool, and 297 bales to Bremen; from Boston 1,469 bales to Liverpool; from Philadelphia 2,010 bales to Liverpool; from Port Royal 2,300 bales to 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 56,379 bales, while the stocks to-night are 241,553 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. 27, 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.	Total.		
New Orleans.....	977,273	873,452	340,200	175,176	146,265	661,641	106,017	\$25,018
Mobile.....	254,607	271,864	52,783	3,216	18,450	74,484	129,251	56,844
Charleston.....	35,361	302,261	110,934	30,790	19,368	161,087	146,310	61,555
Savannah.....	563,218	523,897	184,494	27,025	84,602	296,121	207,766	91,496
Texas.....	305,177	271,310	113,873	7,256	13,646	134,775	64,389	110,263
New York.....	112,332	77,854	283,539	7,935	20,171	811,645		128,520
Florida.....	11,456	10,576					11,456	
No. Carolina.....	39,997	45,303	5,953		968	6,326	29,086	4,099
Virginia.....	380,444	303,107	8,280		4,203	12,483	836,123	23,891
Other ports.....	53,004	36,233	39,968		65	53,477		35,000
Total this year.....	3,038,628	2,715,837	1,140,034	251,493	320,512	1,712,039	1,030,598	886,686
Total last year.....	2,715,837	1,106,776	175,713	938,698	1,611,187	1,037,100	543,910	

The market for cotton on the spot has been very unsettled in tone and irregular in movement during the past week with the leading business for export and speculation; spinners have bought sparingly in this market. Monday some weakness was developed, but since then the tendency has been upward. Thursday, with the receipts small, and private advice from Liverpool favorable, quotations were advanced $\frac{1}{4}$ ¢; and to-day, at the advance, the market was more active, the public reports by cable showing a firmer tone and increased activity; the business here was largely for speculation in low grades, the better grades being held above quotations. For future delivery the market opened with much depression prevailing in the later months. Monday the large receipts at the ports and the resumption of sales of gold by the government were elements of weakness. Wednesday, however, the tone changed, the dominant feeling appearing to be that even if there is a great quantity of cotton, it will all be wanted and absorbed at the present low prices compared with other staples. The leading business of the week has been in May contracts, but the greatest advance was in March deliveries. Yesterday, with small receipts at the ports, firmer gold, and private Liverpool advices more favorable, there was a buoyant and fairly active market, but to-day there was less spirit, and the final prices were a little off. The total sales of this description for the week are 131,150 bales, including — free on board. For immediate delivery the total sales foot up this week 12,168 bales, including 6,580 for export, 2,008 for consumption, 3,347 for speculation, and 233 in transit. Of the above 1,934 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per D.	12 $\frac{1}{2}$ ¢@...	12 $\frac{1}{2}$ ¢@...	12 $\frac{1}{2}$ ¢@...	12 $\frac{1}{2}$ ¢@...
Good Ordinary.....	13 $\frac{1}{2}$ ¢@...	14 $\frac{1}{2}$ ¢@...	14 $\frac{1}{2}$ ¢@...	14 $\frac{1}{2}$ ¢@...
Strict Good Ordinary.....	14 $\frac{1}{2}$ ¢@...	14 $\frac{1}{2}$ ¢@...	14 $\frac{1}{2}$ ¢@...	14 $\frac{1}{2}$ ¢@...
Low Middling.....	15 $\frac{1}{2}$ ¢@...	15 $\frac{1}{2}$ ¢@...	15 $\frac{1}{2}$ ¢@...	15 $\frac{1}{2}$ ¢@...
Middling.....	16 $\frac{1}{2}$ ¢@...	16 $\frac{1}{2}$ ¢@...	16 $\frac{1}{2}$ ¢@...	16 $\frac{1}{2}$ ¢@...
Good Middling.....	17 $\frac{1}{2}$ ¢@...	17 $\frac{1}{2}$ ¢@...	17 $\frac{1}{2}$ ¢@...	17 $\frac{1}{2}$ ¢@...

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

	SALES.				Total.	PRIORS.			
	Exp't.	Con-sump.	Spec-ula'n	Transit.		Ord'ry.	Good Ord'ry.	Low Mid'l'g.	Mid-dling
Saturday.....	362	609	178		1,179	12 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢	15	16
Monday.....	1,231	253	300		1,784	12 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢	15	16
Tuesday.....	934	403			1,337	12 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢	15	16
Wednesday.....	1,640	261	1,194		3,055	12 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢	15	16
Thursday.....	575	247	156		978	12 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢
Friday.....	1,788	295	1,519	233	3,835	12 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢
Total.....	6,590	2,008	3,347	233	12,168				

For forward delivery the sales (including — free on board, have reached during the week 131,150 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For March,		For April.		For May.		For June.		For July.		For August.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
650 s. n.....	15	1,200.....	15 7-16	5,400.....	16 1-16	8,000.....	16 3-32	1,700.....	16 21-32	1,000.....	16 11-16
1,300.....	15	3,000.....									

On spot.....	Fri. 15	Sat. 15	Mon. 15	Tues. 15	Wed. 15	Thurs. 15	Fri. 15
March.....	15 5-32	15 1-32	15 1-16	15 3-16	15 15	15 7-16	15 15
April.....	15 9-16	15 15	15 15-32	15 17-32	15 9-16	15 23-32	15 23-32
May.....	16 1/2	16	15 29-32	15 31-32	16 1-32	16 7-32	16 5-32
June.....	16 9-16	16 13-32	16 1/2	16 5-16	16 7-16	16 1/2	16 19-32
July.....	16 15-16	16 1/2	16 19-32	16 1/2	16 1/2	16 15-16	16 29-32
August.....							
Gold.....	112 1/2	112 1/2	112 1/2	112 1/2	112	111 1/2	111 1/2
Exchange.....	4.91	4.91 1/2	4.82	4.82	4.82	4.82	4.82
Sales spot.....	1,373	1,179	1,754	1,887	3,055	978	3,835
Sales future.....	27,300	22,200	24,400	17,950	28,100	22,100	21,400

WEEKLY RECEIPTS OF COTTON.—Below we give a table showing the receipts of cotton each week at all the ports of the United States for several seasons, indicating, also, the total crop each year. Our figures are given in thousands of bales.

Date.	1863-69.		1869-70.		1870-71.		1871-72.		1872-73.		1873-74.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 8.....	16		14		13		10		13		8	
" 15.....	20		27		18		13		30		13	
" 22.....	30		49		39		21		52		23	
" 29.....	35-101		59-149		56-126		34-78		64-159		41-85	
Oct. 6.....	44		60		69		46		74		53	
" 13.....	51		68		78		64		87		45	
" 20.....	57		82		83		82		98		79	
" 27.....	66-253		80-349		86-372		91-286		113-372		100-277	
Nov. 3.....	74		95		107		97		120		108	
" 10.....	73		94		132		105		123		128	
" 17.....	73		82		122		101		110		124	
" 24.....	78-298		86-357		119-480		105-408		118-481		133-493	
Dec. 1.....	92		103		141		122		134		124	
" 8.....	89		100		152		106		133		170	
" 15.....	83		110		156		121		125		173	
" 22.....	77		114		139		127		125		196	
" 29.....	87-428		114-541		125-704		127-603		103-620		215-878	
Jan. 5.....	75		93		140		111		105		176	
" 12.....	78		88		133		95		133		142	
" 19.....	82		99		147		119		136		154	
" 26.....	86-321		104-389		151-571		121-446		135-509		159-631	
Feb. 2.....	68		105		155		93		115		171	
" 9.....	71		100		161		87		125		146	
" 16.....	74		97		142		89		122		131	
" 23.....	57-270		83-385		137-595		77-346		109-471		116-564	
March 2.....	45		73		127		74		106		106	
" 9.....	37		67		137		50		82		95	
" 16.....	35		45		103		50		33			
" 23.....	32		53		82		40		74			
" 30.....	38-187		47-285		72-521		41-255		56-401			
April 6.....	24		43		70		36		49			
" 13.....	28		45		64		35		49			
" 20.....	29		41		63		40		55			
" 27.....	22-113		51-180		57-254		27-138		46-199			
May 4.....	22		58		51		19		48			
" 11.....	22		38		47		17		44			
" 18.....	17		44		45		16		41			
" 25.....	16-77		31-171		40-183		12-64		34-187			
June 1.....	12		22		36		13		31			
" 8.....	13		18		28		11		25			
" 15.....	12		16		24		12		19			
" 22.....	9		14		24		9		20			
" 29.....	5-51		12-82		18-130		6-51		18-113			
July 6.....	5		9		19		5		13			
" 13.....	4		10		15		3		15			
" 20.....	3		7		11		3		14			
" 27.....	2-14		7-33		11-56		3-14		13-55			
Aug. 3.....	2		6		11		2		12			
" 10.....	2		6		9		1		11			
" 17.....	1		5		8		3		11			
" 24.....	3		6		8		3		11			
" 31.....	1-9		2-25		7-43		6-15		9-55			
Corrections*.....		13		24		53		28		49		
Total at ports..		2,100		2,911		4,032		2,732		3,651		
Overland.....		259		154		229		122		141		
Cons'm'd South		80		90		91		120		138		
Total crop.....		2,439		3,155		4,352		2,974		3,930		

* Made up on count of stock, &c.

WEATHER REPORTS BY TELEGRAPH.—There has been considerable rain the past week in the Western States, but in the balance of the cotton-growing section the weather has for the most part been warm and dry. It rained on three days at Memphis, the rainfall being one and seventy-two hundredths of an inch, the rest of the week being cloudy. At Nashville it has rained heavily on two days; our correspondents complain that they are having too much rain, as it retards planting preparations. They have had one shower at Galveston, the rainfall being only six hundredths of an inch; planting has been begun in the coast belt, but the planters there are greatly crippled by last season's failure of the crop in that portion of the State. At New Orleans there has been a slight rain on one day. They have had a light rain on one day at Mobile, the rainfall being one hundredth of an inch. There has also been rain on one day at Montgomery, with the rainfall seven hundredths of an inch. At Selma there has been no rain, the weather being warm and dry all the week. It has rained on one day at Macon, and been warm and dry all the week at Columbus and Savannah. At Augusta there has been rain on three days, with the rest of the week pleasant and warm. The thermometer at Memphis has averaged 52, at Galveston 67, Montgomery 64, Mobile 63, Selma 70, Macon 60, and Columbus 62.

NEW OUTLETS FOR COTTON.—It requires each year greatly increased watchfulness to follow the varying routes by which cotton seeks a market. New features are always arising, which are frequently of interest, not only as affecting the crop statement, but also as evidence of progress. This week two facts of this description claim attention.

1. Much has been said, and many efforts been made, especially of late, to attract attention to and develop the capabilities of Port Royal as a shipping port. It is very interesting to notice the first results of these efforts in the export of cotton to Liverpool this season. We have given in our shipping news on a previous occasion the facts as to previous shipment, and in our telegraphic figures of exports to-night we include 2,300 bales from Port Royal to Liverpool. We are also informed that there is another vessel loading.

2. Our readers are aware of the usual movement of cotton overland from Mobile, for which, in making up our annual crop report the last two years, we have had to make allowance. This season the amount moving in that direction appears to be larger than ever before. Over 40,000 bales have been thus shipped from Mobile north up to this date. A letter from Mr. Cunningham, Superintendent of the Savannah Cotton Exchange, received this week, shows that on last Saturday 18,233 bales of this amount had passed through Savannah; in most of the Savannah statements published, this cotton was included and has therefore been counted there a second time. The destination of these shipments from Mobile is a northern port; to reach such port some lots go through Savannah, and the most of the balance through Charleston and Norfolk.

RECEIPTS AND CROP.—A feature of the receipts this week is that the arrivals for the seven days at the interior ports are 622 bales less than for the same week of last year. This has been construed by some as evidence of the exhaustion of the supply, and indicating that the receipts at the ports from this time will not equal the movement for the corresponding weeks of 1873. We cannot agree with this conclusion. Our information is quite positive that there is more cotton in the interior than there was a year ago, and though it may for a time be held back on account of the low price, we do not see how, during the balance of the season, the present excess in the port receipts can be diminished; we think it is much more likely that there will be a still further increase.

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 14,000 bales to the continent, while the receipts at Bombay, during the same time have been 51,000 bales. The movement since the first of January is as follows:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1874.....	15,000	14,000	29,000	133,000	63,000	196,000	51,000
1873.....	30,000	12,000	42,000	139,000	48,000	187,000	35,000
1872.....	21,000	8,000	29,000	198,000	75,000	273,000	40,000

GUNNY BAGS, BAGGING, &c.—The market for India cloth rules quiet, at 10c. currency. There has been some speculative inquiry for cheap lots, but buyers are not disposed to advance over 9 1/2c.; 300 bales have been sold at this figure. Borneo is held at 12 1/2 @ 13c. The stock in New York at present is estimated at 10,500 bales, and in Boston 4,700 bales, making a total of 15,200 bales against a stock of 26,400 bales last year. Gunny bags rule steady, with no transactions reported. We quote 13c. cash. Domestic bagging is held firmly, at 12 1/2c. cash for present deliveries, and 13 1/2c. for April and May. We hear of no extensive transactions. Sales of jute butts in February were quite large, aggregating some 38,000 bales on spot and to arrive. At the close we note more willingness on the part of holders to meet the views of buyers, which is attributable, no doubt, to the February shipments proving larger than anticipated. The March shipments are estimated at 20,000 bales, and should they not exceed this we look for a return of the late firm feeling among holders.

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 (March 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	733,000	588,000	629,000
Stock at London.....	188,750	188,000	182,000
Total Great Britain stock	921,750	776,000	811,000
Stock at Havre.....	143,250	189,000	188,000
Stock at Marseilles.....	11,000	13,000	13,000
Stock at Barcelona.....	38,000	50,000	72,000
Stock at Hamburg.....	20,000	30,000	15,000
Stock at Bremen.....	32,250	43,000	16,000
Stock at Amsterdam.....	66,000	63,000	61,000
Stock at Rotterdam.....	25,250	22,000	6,000
Stock at Antwerp.....	17,250	31,000	13,000
Stock at other continental ports.....	27,000	37,000	24,000
Total continental stocks.....	380,000	483,000	408,000
Total European stocks.....	1,301,750	1,259,000	1,219,000
India cotton afloat for Europe.....	190,000	249,000	455,000
American cotton afloat for Europe.....	587,000	521,000	339,000
Egypt, Brazils, &c., afloat for Europe....	88,000	80,000	98,000
Stock in United States ports.....	757,047	515,494	490,495
Stock in United States interior ports.....	131,630	103,029	88,108
United States exports to-day.....	25,000	9,000	8,000
Total visible supply.....	3,080,427	2,736,523	2,697,603

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

	1873.	1873.	1873.
American—			
Liverpool stock.....	333,000	265,000	239,000
Continental stocks.....	193,000	146,000	167,000
American afloat to Europe.....	587,000	521,000	339,000
United States stock.....	757,047	515,494	490,495
United States interior stocks.....	131,630	103,029	88,108
United States exports to-day.....	25,000	9,000	8,000
Total American.....	2,050,677	1,559,523	1,331,503
East Indian, Brazil, &c.—			
Liverpool stock.....	395,000	323,000	390,000
London stock.....	188,750	188,000	182,000
Continental stocks.....	183,000	337,000	241,000
India afloat for Europe.....	190,000	249,000	455,000
Egypt, Brazil, &c., afloat.....	88,000	50,000	98,000
Total East India, &c.....	1,049,750	1,177,000	1,366,000
Total American.....	2,030,677	1,559,523	1,331,503
Total visible supply.....	3,080,427	2,736,523	2,697,503
Price Middling Uplands, Liverpool.....	7% @ 7% d.	9% @ 9% d.	9% @ 9% d.

These figures indicate an increase in the cotton in sight to night of 343,904 bales as compared with the same date of 1873 and an increase of 382,924 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 March 6, 1874—			—Week ending March 7, '73—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	3,176	4,153	27,591	2,763	2,649	14,502
Columbus.....	909	1,597	11,891	691	176	12,646
Macon.....	528	188	10,356	510	869	11,182
Montgomery... ..	290	555	2,915	447	960	8,409
Selma.....	930	873	5,005	659	676	4,878
Memphis.....	9,280	10,296	58,766	12,849	10,060	41,100
Nashville.....	3,441	3,283	15,106	1,257	1,102	10,312
Total.....	18,554	20,945	131,630	19,176	16,492	103,029

The above totals show that the interior stocks have decreased during the week 2,391 bales, and are to-night 28,601 bales more than at the same period last year. The receipts have been 622 bales less than the same week last year.

The exports of cotton this week from New York show a decrease as compared with last week, the total reaching 7,485 bales, against 12,410 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.
	Feb. 11.	Feb. 18.	Feb. 25.	Mch. 4.		
Liverpool.....	9,392	11,358	11,915	6,896	290,435	281,531
Other British Ports.....	..	..	..	..	..	366
Total to Gt. Britain	9,392	11,358	11,915	6,896	290,435	281,897
Havre.....	108	..	..	..	6,234	2,046
Other French ports.....	..	..	..	..	1,701	..
Total French.....	108	..	..	..	7,935	2,046
Bremen and Hanover.....	400	100	295	466	13,804	17,152
Hamburg.....	..	200	200	100	3,693	4,598
Other ports.....	100	..	..	23	616	266
Total to N. Europe.	500	300	495	589	18,113	22,036
Spain, Oporto & Gibraltar &c.....	..	..	..	..	..	..
All others.....	58	..	..	..	2,647	2,741
Total Spain, &c.....	58	..	..	..	2,647	2,741
Grand Total.....	10,058	11,658	12,410	7,485	319,130	308,720

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..	2,722	62,764	..	14,569	33	2,760	..	..
Texas.....	1,303	33,016	..	..	..	1,832	..	..
Savannah.....	1,293	120,179	1,722	33,497	219	7,927	329	11,321
Mobile.....	..	..	..	2,046	..	..	..	..
Florida.....	..	17	..	..	..	..	..	..
S'th Carolina..	1,664	106,523	..	14,856	..	..	223	7,353
N'th Carolina..	452	17,431	..	..	..	5,668	465	12,316
Virginia.....	5,948	200,863	2,691	53,027	..	..	1,313	51,049
North'n Ports	124	5,426	3,175	64,858	..	..	..	447
Tennessee, &c	7,023	119,415	551	18,811	471	11,072	321	3,361
Foreign.....	76	843	..	32	..	..	..	..
Total this year	20,610	666,477	8,139	201,696	723	29,259	2,651	85,817
Total last year.	18,332	624,724	2,299	219,526	975	35,743	1,584	73,714

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 81,789 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRON-

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

	Total bales.
NEW YORK—To Liverpool, per steamers City of Brussels, 998... Celtic, 2,310... Greece, 2,366... Cuba, 688... per ships Arundel Castle, 314... Fort Regent, 320.....	6,896
To Bremen, per steamer Weser, 466.....	466
To Hamburg, per steamer Holsatia, 100.....	100
To Rotterdam, per steamer Maas, 23.....	23
NEW ORLEANS—To Liverpool, per steamer Mississippi, 2,852... per ships Canterbury, 4,141... Lady Russell, 2,798... Charlotte Gladstone, 3,793... Belgravia, 3,931... Mangalore, 3,677... per barks Dunrobin Castle, 1,059... Truce, 1,488.....	23,739
To Falmouth per bark Emanuel, 751.....	751
To Scilly Islands, per brig Albatross, 924.....	924
To Havre, per ship Gaudiod, 1,969... per barks Europe, 913... Victory, 2,100... Regulus, 1,739.....	6,721
To Antwerp, per bark P. A. Munch, 1,242.....	1,242
To Revel, per bark Castor, 1,200.....	1,200
To Malaga, per bark Rosina Bruno, 1,000.....	1,000
To Gibraltar, per bark Gottardo, 1,574.....	1,574
MOBILE—To Liverpool, per ships Adept, 3,500... Pensacola, 1,950.....	5,450
CHARLESTON—To Queenstown for orders, per bark Cecilia, 1,051 Upland.	1,051
To Havre, per bark Brimiga, 2,075 Upland.....	2,075
To Rotterdam, per bark Falke, 975 Upland.....	975
To Barcelona, per bark Rosario, 590 Upland.....	590
SAVANNAH—To Liverpool, per ships Othello, 2,970 Upland and 189 Sea Island... Lake Erie, 2,771 Upland and 115 Sea Island... per bark Sara, 1,720 Upland... per brig Argo, 1,945 Upland.....	9,680
To Revel, per bark Gunhilda, 2,550 Upland.....	2,550
TEXAS—To Liverpool, per ship Freeman Clark, 3,914... per barks Hope, 1,920... Nora, 1,321... Freeman Dennis, 2,304... Montreal, 2,250.	11,709
To Fleetwood, per schr. Samos, 1,053.....	1,053
To Havre, per brig Leopoldine, 560.....	560
BOSTON—To Liverpool, per steamer Marathon, 588.....	588
PHILADELPHIA—To Antwerp, per steamer Vaderland, 872.....	872
Total.....	81,789

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

	Liverpool.	Fal-mo'th.	Qu'ns-town.	Fleet-wood.	Scilly Isl'ds.	Antwerp.	Revel.	Total.
New York.....	6,896	..	..	..	..	..	..	7,485
New Orleans.....	23,739	751	..	..	924	6,721	1,242	37,151
Mobile.....	5,450	..	..	..	..	..	..	5,450
Charleston.....	..	..	1,051	..	..	2,075	..	4,691
Savannah.....	9,680	..	..	..	..	..	2,550	12,230
Texas.....	11,709	..	..	1,053	..	560	..	13,322
Boston.....	588	..	..	..	..	..	..	588
Philadelphia.....	..	..	..	..	..	872	..	872
Total.....	58,062	751	1,051	1,053	924	9,356	2,114	81,789

Included in the above totals are from New York 466 bales to Bremen, 100 bales to Hamburg and 23 bales to Rotterdam; from New Orleans 1,000 bales to Malaga and 1,574 bales to Gibraltar; from Charleston 975 bales to Rotterdam and 590 bales to Barcelona.

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

- BORDER CHIEFTAIN.** Captain Bailey, of the steamship Border Chieftain, from Savannah, at Liverpool, Feb. 10, contradicts the statement of his vessel having grounded on the Pluckington Bank, while docking.
- CASILDA,** ship, from New York for Liverpool, remained at Cadiz Feb. 7; would probably complete repairs and resume her voyage about March 1.
- ISLAND HOME,** ship, (Br.) from Charleston, at Liverpool, before reported, collided, when docking with a coasting steamer, and received damage to bow.
- OASIS,** ship, (Br.) Raymond, from Savannah, Feb. 1, with 3,900 bales of cotton for Bremen, was spoken Feb. 15, lat. 47, lon. 39, waterlogged and all hands working at the pumps; received assistance from a passing vessel.
- ALMIRA GOUDRY,** bark, (Br.) from Baltimore for Bremen, before reported as ashore at Vlieland, was in a dangerous position Feb. 17, and discharging.
- JONATHAN CHASE.** The fire in the hold of bark Jonathan Chase, at New Orleans, was first discovered at 8:30 P. M., Feb. 21. It was all confined to the lower hold. The vessel was filled with water by the fire department, and the fire extinguished. She was valued at about \$40,000, and is insured in New York for \$25,000. A number of bales of cotton on the wharf were also damaged by water, it being necessary to keep a constant stream on them to save them from the sparks of the fire engines. The bark sustained no material damage by the fire in her hold. The cargo was all more or less injured by fire and water.
- PAULINE,** bark, (Ger.) Drever, from New Orleans, via Milford, where she put in leaky, for Bremen, was towed into Falmouth, Feb. 26, with loss of of rudder and anchor.
- Three bales of cotton were picked up by schooner Isabel L. Pierce, from Virginia, at Boston Feb. 27, supposed to have been from schooner Queen of the South.
- Five bales of cotton, supposed to be part of the cargo of schooner Queen of the South, from Mobile for Boston, wrecked at Watchprigue, were picked up off Cedar Point, by schooner Edward Rich, from Virginia at Boston.

Cotton freights the past week have been as follows:

	—Liverpool.—		—Havre.—		—Bremen.—		—Hamburg.—	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday 7-16 @ 1/2	1/2 @ ..	1 1/2	1	1 @ ..	1/2	1 @ ..	1 @ ..	..
Monday... 7-16 @ 1/2	1/2 @ ..	1 1/2	1	1 @ ..	1/2	1 @ ..	..	..
Tuesday... 1/2 @ 7-16	1/2 @ ..	1 1/2	1	1 @ ..	1/2	1 @ ..	..	..
Wedn'day 1/2 @ 7-16	1/2 @ ..	1 1/2	1	1 @ ..	1/2	1 @ ..	..	..
Thursday 1/2 @ 7-16	1/2 @ ..	1 1/2	1	1 @ ..	1/2	1 @ ..	..	..
Friday... 1/2 @ 7-16	1/2 @ ..	1 1/2	1	1 @ ..	1/2	1 @ ..	..	..

LIVERPOOL, March 6—3.30 P. M.—By CABLE FROM LIVERPOOL—The market opened firmer and closed strong to-day. Sales of the day were 14,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,000 bales were American. The weekly movement is given as follows:

	Feb. 13.	Feb. 20.	Feb. 27.	Mch. 6.
Sales of the week.....	90,000	76,000	72,000	71,000
of which exporters took.....	10,000	11,000	7,000	8,000
of which speculators took.....	8,000	4,000	3,000	5,000
Total stock.....	622,000	682,000	723,000	733,000
of which American.....	216,000	287,000	338,000	340,000
Total import of the week.....	66,000	128,000	112,000	74,000
of which American.....	38,000	110,000	95,000	42,000
Actual export.....	8,000	8,000	10,000	7,000
Amount afloat.....	460,000	414,000	396,000	457,000
of which American.....	349,000	301,000	267,000	316,000

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

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

BREADSTUFFS.

FRIDAY P. M., March 6, 1874.

There has been an irregular and unsettled market for flour during the past week. At the opening there was a decided break in prices. Common shipping extras sold as low as \$6, good lots at \$6 25, and lines at \$6 40@6 50. But there was a quick recovery, and some of the best lines of extras were held at \$6 75 @6 85; these prices could not, however, be maintained. In the last day or two, with good weather, a more passable condition of the streets, and a partial reopening of inland navigation at the North and East, the demand for the better grades of flour has materially improved, but it found holders anxious to sell, and quotations have not in all cases been maintained. Rye flour and corn meal have declined a little, but close with some revival of demand. The receipts of flour by rail have been quite liberal. To-day the low grades were well held, but not active, and the market was generally quiet.

The wheat market has also been quite variable, No. 2 Milwaukee ranging from \$1 48 to \$1 53 up to the close of yesterday's market. The receipts here have been quite liberal, but have fallen off considerably at the West. The demand from Great Britain has been quite moderate, but comparatively brisk from the continent and for local milling, to which, with the firmness of holders, the late advance may be attributed. There has been latterly more inquiry for winter wheat. To-day the market was again firmer, with a fair business at \$1 51@1 52 for No. 2 Chicago, and \$1 54@1 55 for No. 2 Milwaukee.

Indian corn has advanced 2@3c. per bush., but this has had the effect of keeping business in comparatively narrow limits. Yesterday new mixed sold at 78@81c., with 85c. bid and 88c. asked for prime old; new yellow quoted 81@82c. A considerable portion of the receipts have been sent to store, and held for an advance. To-day the demand was more active at 81@82c. for prime new mixed and yellow. Rye has declined, with sales O-State at \$1. To-day a movement to the extent of 50,000 bush. was reported at 92c. in Philadelphia and 97c.@\$1 here. Barley has been dull and drooping; recent sales include Canada West at \$1 97½@2, and French at \$2 05, while for some of the Hungarian barley on the market bids are much reduced. Oats have had a decided upward tendency, but the advance has been slow. To-day prime Western closed at 63c. for mixed and 64@64½c. for white. Canada peas in moderate demand and firm.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	4 85@ 5 40	Wheat--No.3 spring,bush. \$1 45@ 1 48	
Superfine State and West-ern.....	5 85@ 6 10	No. 2 spring.....	1 50@ 1 55
Extra State, &c.....	6 40@ 6 75	No. 1 spring.....	1 57@ 1 60
Western Spring Wheat extras.....	6 25@ 6 65	Red Western.....	1 60@ 1 65
do double extras.....	6 85@ 8 25	Amber do.....	1 67@ 1 72
do winter wheat extras and double extras.....	7 00@10 25	White.....	1 62@ 1 85
City shipping extras.....	6 50@ 6 85	Corn--Western mixed.....	77@ 87
City trade and family brands.....	8 75@10 00	White Western.....	77@ 88
Southern bakers' and family brands.....	8 00@10 25	Yellow Western.....	80@ 88
Southern shipp'g extras..	6 75@ 7 50	Southern, white.....	80@ 90
Rye flour, superfine.....	5 40@ 5 80	Rye.....	97@ 1 02
Corn meal--Western, &c.	3 75@ 4 25	Oats--Black.....	.....
Corn meal--Br'wine, &c.	4 40@ 4 50	Mixed.....	61½@ 63
		White.....	62½@ 64½
		Barley--Western.....	1 65@ 1 90
		Canada West.....	1 95@ 2 00
		State.....	1 65@ 1 85
		Peas--Canada.....	1 05@ 1 30

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1874.	1873.	Same time Jan. 1, 1873.	1874.	1873.	Same time Jan. 1, 1873.
Flour, bbls.	92,269	701,829	367,335	40,911	409,453	20,921
C. meal, "	5,535	50,124	52,696	2,700	24,702	1,935
Wheat, bus.	658,700	5,871,260	790,912	368,371	5,305,954	15,182
Corn, "	274,700	2,360,358	877,927	105,981	1,843,177	177,083
Rye, "	24,600	165,450	1,998	8,568	182,985	1,004
Barley, &c..	22,425	318,956	298,329	.....	.....	6,700
Oats.....	95,935	1,521,843	1,353,671	2,310	17,953	795

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. 28, AND FROM AUG. 1 TO FEB. 28.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	38,739	319,721	153,600	123,629	85,807	15,834
Milwaukee.....	27,665	252,437	13,330	7,080	16,091	14,060
Toledo.....	3,250	27,295	27,270	16,350	1,150	.....
Detroit.....	3,863	42,288	8,240	14,849	6,284	.....
Cleveland.....	3,575*	10,755	5,950	4,550	2,000	.....
St. Louis.....	28,372	69,349	180,418	91,142	52,601	4,968
Total.....	109,964	731,845	389,808	257,630	163,933	34,862
Previous week.....	130,764	1,306,448	563,934	386,866	169,138	40,798
Corresp'g week, '73.	99,463	620,541	1,024,705	456,540	144,178	31,978
" " '72.	90,000	212,523	1,069,790	262,457	108,304	17,204
" " '71.	71,861	261,982	402,523	152,617	43,606	21,083
" " '70.	117,003	457,480	313,997	151,523	42,807	13,859
Total Aug. 1 to date.	3,756,343	55,492,962	32,397,877	15,474,683	5,201,503	1,378,920
Same time 1872-73.	3,174,549	34,500,243	35,348,778	14,931,760	7,469,045	1,319,012
Same time 1871-72.	3,247,773	31,368,673	34,250,076	17,608,535	5,523,830	2,228,800
Same time 1870-71.	3,661,576	31,545,787	17,609,274	12,649,693	4,765,982	1,179,308

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago Milwaukee Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending Feb. 28, 1874:

Week ending--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 28, 1874.....	102,501	492,311	87,820	110,081	71,089	11,800
Feb. 21, 1874.....	116,237	708,700	170,059	110,054	86,206	20,106
Corresp'g week 1873	85,750	111,527	271,265	165,400	81,735	11,653
Corresp'g week 1872	83,069	45,470	514,733	102,229	52,817	3,615
Corresp'g week 1871	47,253	37,233	218,377	52,784	11,577	2,540
Corresp'g week 1870	26,788	101,554	143,646	19,656	11,049	7,850

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 28, 1874.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	77,478	701,800	326,100	106,975	43,858	22,925
Boston.....	84,785	38,550	27,334	29,410	8,752	1,200
Portland.....	12,500*	25,000	10,000	3,500	1,500	1,000
Montreal.....	13,700	6,650	.....	2,500	400	.....
Philadelphia.....	21,056	59,600	52,600	75,200	5,000	1,930
Baltimore.....	26,706	20,700	182,000	12,350	.....	1,200
New Orleans.....	21,760	.....	182,357	46,384	.....	.....
Total.....	207,985	852,300	780,391	276,319	59,010	28,555
Previous week.....	157,384	935,129	804,414	345,283	81,259	56,510
Week Feb. 14.....	193,751	804,453	680,569	253,848	45,101	54,200
Week Feb. 7.....	198,463	891,687	846,625	291,897	62,600	18,906
Cor. week, '73.....	196,817	154,725	506,271	484,788	45,918	2,813

THE DRY GOODS TRADE.

FRIDAY, P. M., March 4, 1874.

The general dry goods trade has exhibited much the same features as we last reported. The increase of business consequent upon the advance of the season has been restricted entirely to the jobbing department of the trade. The movement from first hands has been light, and the market for some lines of cotton fabrics has softened a little, although the accumulation of most makes has not yet become so excessive as to cause a serious depression. The arguments that we advanced some weeks ago, however, regarding the unwarrantedly high range of values current upon all cotton fabrics are shown to have been well founded, and the gradual shrinkage of values seems to be inevitable. It is manifestly an unhealthy state of affairs when goods are so far above their relative value as compared with the cost of the raw material, the price of labor, etc., as to deter buyers from operating beyond the meagre necessities of their current trade. Yet this has been the condition of our market throughout the present season, and until buyers are met on a fair basis we cannot look for much activity in the trade. There has been a good attendance of Western, Southern, Southwestern, and near-by buyers during the past week, and jobbers have been kept fairly busy though the aggregate movements were not as liberal as might have been expected from so numerous an attendance.

Collections are reported easy throughout, and nothing is heard regarding financial difficulties, the only cause for complaint being the undue backwardness of the trade.

DOMESTIC COTTON GOODS.—The market is quiet with agents, and transactions in all of the principal lines of cottons have been restricted to the comparatively small amounts necessary to maintain jobbing assortments. The jobbing distribution has improved somewhat, but not to the extent that is usual at this season, or that would necessitate very liberal purchases for reassorting stocks. There has been a break in the prices of some lines of brown and bleached goods, principally on the medium grades. This is considered as the beginning of a general revision, though the stock of the finer qualities is still rather light, and values are maintained with a fair degree of firmness, thus far. The demand for colored cottons continues fair, and the market is steady without new feature. Fancy stripes and checks of popular marks are in improved demand. There has been a marked increase in the movement in cottonades, which are very firmly maintained. Prints have sold fairly in choice styles, and are steady at former rates. Lawns and percales meet a moderate jobbing call at good prices.

DOMESTIC WOOLEN GOODS.—The movement in clothing woollens has been rather light, both with agents and jobbers. The latter hold pretty full supplies, that were laid in some time since, and as these goods are being distributed but slowly, they do not have reason to duplicate their purchases. The finer grades of cassimeres and coatings have been distributed to a moderate extent at steady prices. Indeed, the entire range of values is pretty well maintained, as stocks are uniformly light, and the raw material continues high. Worst dress fabrics have sold fairly in some of the new and fancy styles of leading makes, as well as in plain shades. The principal manufacturers have all opened their spring shawls during the week, and fine assortments of these goods are now displayed, with a fair movement reported.

FOREIGN GOODS.—The jobbing trade is moderate, but the movement is mainly to the out-of-town buyers, and there is no general movement of Spring fabrics. The importations continue

light, but the supplies are likely to prove ample for the requirements of the trade. Importers generally feel firm, however, believing that their goods will all be wanted. The auction houses obtain plentiful consignments, and are disposing of considerable amounts of goods, chiefly silks and millinery fabrics. Advices from abroad report a condition of affairs but little better than that of our own market, and the amount of goods produced is not likely to be so large as to force many goods into our market.

The importations of dry goods at this port for the week ending March 6, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 5, 1874.

Table with 6 columns: Year (1872, 1873, 1874), Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 6 columns: Year (1872, 1873, 1874), Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Year (1872, 1873, 1874), Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Total entered at the port 39,643 \$3,387,577 16,982 \$4,033,514 6,897 \$2,384,621

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

Brown Sheetings and Shirtings.

Table with 4 columns: Width, Price, Width, Price, Width, Price. Rows list various fabric types like Adriatic, Agawam, Alabama, etc.

Tickings.

Table with 4 columns: Item, Price, Item, Price, Item, Price. Rows list items like Amosk'g ACA, Cordis ACE, Omega C, etc.

Bleached Sheetings and Shirtings.

Table with 4 columns: Item, Price, Item, Price, Item, Price. Rows list items like Amoskeag, Forestdale, Gem of the Spin, etc.

Prints.

Table with 4 columns: Item, Price, Item, Price, Item, Price. Rows list items like Ancona fancy, Garner's fancies, Oriental shirting, etc.

Cotton Sail Duck.

Table with 4 columns: Item, Price, Item, Price, Item, Price. Rows list items like Woodberry, Druid Mills, No. 8, No. 9, etc.

Domestic Gingham.

Table with 4 columns: Item, Price, Item, Price, Item, Price. Rows list items like Amoskeag, Bates, Caledonia, etc.

Checks.

Table with 4 columns: Item, Price, Item, Price, Item, Price. Rows list items like Caledonia, Columbia, Far & Min, etc.

Glazed Cambrics.

Table with 4 columns: Item, Price, Item, Price, Item, Price. Rows list items like Ellerton, Franklin, Garner, etc.

Spool Cotton.

Table with 4 columns: Item, Price, Item, Price, Item, Price. Rows list items like Ashworth, Brooks, J. & P. Coat's, etc.

Brown Drills.

Table with 4 columns: Item, Price, Item, Price, Item, Price. Rows list items like Appleton, Amoskeag, Augusta, etc.

Table with 4 columns: Item, Price, Item, Price, Item, Price. Rows list items like Pacific Mills, Peabody solid, Richmond's, etc.

Table with 4 columns: Item, Price, Item, Price, Item, Price. Rows list items like USA Standard, do 8 oz, do 9 oz, etc.

Table with 4 columns: Item, Price, Item, Price, Item, Price. Rows list items like Peabody, Quaker City, Renfrew, etc.

Table with 4 columns: Item, Price, Item, Price, Item, Price. Rows list items like Star, No. 1200, Union Mills, etc.

Table with 4 columns: Item, Price, Item, Price, Item, Price. Rows list items like Washington, Wauregan, High colors, etc.

Table with 4 columns: Item, Price, Item, Price, Item, Price. Rows list items like Green & Daniels, Samoset, Holyoke, etc.

Table with 4 columns: Item, Price, Item, Price, Item, Price. Rows list items like Mass D, do G, Pepperell, etc.

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, Gunpowder, Hops, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oil Cake, Oils, Provisions, Rice, Salt, and Sunnies.

Table listing various commodities such as Gunpowder, Hays, Hemp, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oil Cake, Oils, Provisions, Rice, Salt, and Sunnies.

Table listing various commodities such as Saltpetre, Seed, Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallo, Tea, Tobacco, Tin, and Wool.