

supply the place of funds used for redeeming long bonds during the panic. Mr. Richardson held no surplus in the Treasury with which to buy such bonds. He had to go into debt for the purpose. Like an unthrifty housewife, he closed up one rent by making a worse. How the robe of the public credit has suffered by such rough usage we all know. The *Evening Post* calls attention to the fact that Mr. Richardson, though he had not a dollar in the Treasury available for that purpose, has purchased Five-Twenties to the extent of \$12,936,450 since June, 1873. For these bonds he paid out currency to the amount of \$14,331,521, as will be seen from the following statement :

BONDS BOUGHT BY THE TREASURY IN THE FISCAL YEAR 1873-74.

1873.	Face value of bonds.	Currency value paid.
July 16.....	\$207,850	\$240,737
Aug. 13.....	15,500	17,843
Sept. 17.....	55,850	61,944
Sept. 20.....	12,496,250	13,832,732
Sept. 24.....	161,000	173,265
Total.....	\$12,936,450	\$14,331,521

The argument might have been strengthened by looking further back. In Mr Richardson's last Treasury report may be found the subjoined account of the purchases of bonds for the previous fiscal year. His account will be the more intelligible if we remember that there was very little surplus revenue available during that year for the buying of bonds except by diminishing the Treasury balance below the level which we have always contended for as safe. Although there was really so little money in the Treasury that could with propriety be devoted to the buying up of long bonds before maturity, the following purchases were made during the fiscal year 1872-73 :

BONDS BOUGHT BY THE TREASURY IN THE FISCAL YEAR 1872-73.

Date.	Price of gold.	Face value.	Currency paid.	Premium on bonds.	Price in gold.
1872.					
July 2.....	113%	300,850	342,155 19	13 73	99 98
July 10.....	113%	511,750	581,975 72	13 72	99 98
July 17.....	114%	1,000,000	1,144,063 85	14 41	99 92
July 24.....	114%	47,200	53,956 89	14 32	99 94
July 31.....	115%	1,000,000	1,146,489 17	14 65	99 59
Aug. 7.....	115%	2,000,000	2,296,663 19	14 83	99 64
Aug. 7.....	115%	7,000	8,038 80	14 84	99 64
Aug. 14.....	114%	1,000,000	1,145,208 63	14 52	99 80
Aug. 21.....	114%	34,300	38,996 39	13 69	99 51
Aug. 22.....	114%	5,000	5,683 00	13 66	99 48
Aug. 23.....	113	1,000 000	1,123,616 18	12 36	99 44
Sept. 4.....	113%	1,000,000	1,123,204 81	12 32	99 29
Sept. 11.....	113	1,000,000	1,112,251 60	11 23	98 43
Sept. 18.....	114%	3,000,000	3,343,130 94	11 44	97 54
Sept. 25.....	113%	1,000,000	1,120,992 75	12 10	98 66
Oct. 2.....	114%	3,000,000	3,369,121 78	12 30	98 19
Oct. 7.....	113	5,000,000	5,641,797 44	12 84	99 85
Oct. 16.....	112%	94,100	106,178 24	12 84	99 97
Oct. 23.....	113%	1,000,000	1,126,635 51	12 66	99 59
Oct. 30.....	112%	359,250	403,657 22	12 36	99 99
Nov. 6.....	112%	423 400	478,992 16	11 79	99 59
Nov. 13.....	113%	1,000,000	1,126,009 23	12 60	99 21
Nov. 20.....	113%	2,000,000	2,250,861 59	12 54	99 48
Nov. 26.....	112%	489,150	551,216 06	12 69	99 95
Dec. 4.....	112%	560,600	631,947 79	12 73	99 98
Dec. 26.....	111%	417,950	466,978 08	11 73	99 98
1873.					
Jan. 8.....	111%	20,850	23,297 79	11 74	99 99
Jan. 15.....	112	197,600	221,278 24	11 98	99 98
Jan. 22.....	113%	516,400	584,824 36	13 25	99 67
Jan. 29.....	114	169,350	192,613 81	13 74	99 77
Feb. 5.....	113%	518,250	587,510 76	13 36	99 66
Feb. 12.....	114%	1,000,000	1,138,246 72	13 82	99 74
Feb. 19.....	114%	1,000,000	1,137,351 75	13 74	99 22
Feb. 26.....	114%	1,000,000	1,137,509 59	13 75	99 13
Mch. 5.....	115	1,000,000	1,135,731 04	13 57	98 76
Mch. 12.....	115%	500,000	567,161 07	13 43	98 53
Mch. 19.....	115%	1,000,000	1,133,941 25	13 39	98 39
Mch. 20.....	115%	3,800	4,332 00	14 00	98 70
Mch. 26.....	116	500,000	572,335 00	14 47	98 68
April 9.....	118	500,000	574,095 97	14 82	97 30
April 23.....	117%	500,000	575,915 67	15 18	98 24
May 7.....	117%	500,000	578,944 55	15 79	98 65
May 21.....	117%	500,000	579,840 14	15 97	98 70
June 4.....	118	500,000	581,790 70	16 36	98 61
June 18.....	115%	500,000	578,032 20	15 61	99 77
Total.....		37,681,800	41,544,484 82	.....	.....

From these two tables we learn that during the last two fiscal years the Treasury has spent in the purchase of bonds

the sum of \$55,876,005, and has thus been gradually losing its formerly ample surplus of cash. Thus it happened that when the panic came last year, and an adequate surplus ought to have been available to meet the falling off in the revenues, Mr. Richardson had to do something in order to pay the daily demands on the Treasury, and seeing nothing else that he could do he issued greenbacks to the extent of twenty-six millions.

Now what can be clearer from this exhibit of facts than that there is no impropriety whatever in the reissue of five per cent bonds to an equivalent amount. We hope, therefore, that the friends of a sound currency will unite in the effort to have some such means adopted. It will require a vigorous union on the part of all to get Congress to rid the currency of these 26 millions of inflating greenbacks, whose issue was forced on Mr. Richardson by a Treasury emergency which could never have occurred if a proper cash balance had been kept up, or if we had not exhausted that balance by a needless and inordinate purchase of bonds.

OUR BANK NOTE CURRENCY AND ITS DEFECTS.

In our bank note system there are two defects which have been often pointed out as preventing the free return of the notes to their issuers. When the National Currency act was passed it was supposed needful to give the notes a forced currency in order that they might supplant those of the State banks and give unity to our note issues, so that we might have a uniform national bank currency such as had never been known in this country before. The object of sweeping away the notes of State banks has long been accomplished. The powers conferred on the National bank issues have served their purpose, and now the question is whether these privileges should not be revoked. Like other instruments which have exhausted their proper functions, these extraordinary powers are no longer needed, and may be mischievous or obstructive if retained too long.

But what are the temporary privileges and extraordinary powers to which we refer? Let us mention some of them. There is, first, the fact that the National Bank currency is a legal tender to and from the Government. In this respect it is endowed with the same property of forced circulation as the legal tender greenbacks themselves. Connected with this privilege granted to the national banks, there is another. The notes of one bank are a legal tender in payment of debts to all the 1,900 banks throughout the country. Hence the bank note has as much force, and yields just the same amount of inflating energy to the current of the circulation as any other part of our paper money. This state of things would not be so bad if a vigorous system of redemption had been enforced. But to prevent the national banks in the infancy of the system from being retarded in their work of crushing out and destroying the State bank circulation, the machinery for redemption was not at first made efficient, nor has it since been much improved. If proof of this notorious defect were demanded, we have it in the plethora of bank notes which in summer, and at other dull seasons, accumulate in this city and do so much mischief. It is obvious to every person who is acquainted with the facts that such a plethora would be relieved could the bank notes be sent promptly home to their issuers for redemption. As we have often shown, the notes of banks which redeem at Boston, and Philadelphia, and New York, are at such seasons assorted by many of our banks. But the process is slow, fitful and irregular. What is wanted is to give to the tidal reflux of the bank currency that regularity which is necessary to keep the current of our circulation always at a safe level; so that it shall neither rise too high in dull seasons, nor sink too low in seasons when business is active.

Such are the chief defects of our national banking system which we ought to lose no time in correcting. For on this system we must rely for an efficient circulating medium when we resume specie payments. Every real improvement, therefore, which we can give to our banking methods is so far a step toward resumption.

There is another argument in favor of these reforms which we have often urged in these columns and elsewhere. A bank note should always represent an actual value. It is, as has been said, a ticket or order for so much cash. As an order for a hat represents a hat, and a promissory note the wheat or tobacco or cotton for which it was given, so is it with a bank note under a well-regulated banking organization. Let us examine this matter a little. When a bank issues its note in payment of a discounted bill, the bank retains the latter as a means of paying the former. In other words, the note may be expected to return for payment about the time when the discounted bill matures. Stripped of needless and unessential incidents, the bank notes are the discounted bill subdivided in another shape. While the latter slumbers peacefully in the banker's portfolio, its representative, the bank note, is doing battle in the campaign like a substitute for a drafted soldier. The bank note represents its principal, the discounted bill, until the latter is able to shift for itself and matures into realized capital. When such maturity is gained, when the discounted bill is paid, the bank note issued against it should, under a proper system of redemption, be expected to return again to the issuing bank. Hence it is that a bank note has been defined to be a contrivance whereby banks borrow from the public without interest that capital which they lend on interest to their dealers.

This brings into view one notable difference between bank notes and greenbacks. The bank note represents capital in the shape of a bill which has only a few days or weeks to run before it becomes cash. While the bank note is running round its orbit to return shortly to its home, the bill which is its counterpart is running in a corresponding orbit, and each will shortly meet, absorb, and cancel the other.

Now turn to the greenback. What does that represent? Does it arise out of merchandise running through the hands of middlemen, and represented by a short date bill which in a few days or weeks will mature into cash? If so, where is this merchandise? Who holds the maturing paper which gives a legal title to this circulating merchandise? As is said by a correspondent, the president of one of our largest banks, "the greenback represents debt," while the bank note properly regulated always represents property, floating capital, convertible into cash, so as to be ready to pay the bank note when the latter has gone its round, and comes home in the general tidal movements of the circulation. He argues this question very well as follows:

It is true the Government issued its circulating notes only for property, but the property was taken for consumption, or rather for destruction in war, and consequently supplied no means for the payment or protection of the notes. A bank issuing its notes upon merchandise, uses them simply as a medium of transferring that merchandise from one dealer to another, and the property sold commands means for the redemption of notes issued upon its value. In the one case the property perished in the hands that issued promises for it. In the other it remains to redeem the promises.

Following this operation to the end, see how beneficently it works through the various grades of banks and merchants that serve the community as agents for the transfer of products of the country from hand to hand, and that issue redeemable credit upon it, until it finally reaches the retailer and the consumer! At this point credit becomes most pernicious, and dealing should only be done for cash, because the means for redemption then cease to exist—unless the consumer is himself a producer, in which case

his new product supplies the old which he consumes—and thus at last the laborer appears the only direct reproducer in this whole series of agents. But Government has no function for production and cannot therefore restore that which it destroyed.

THE TRANSPORTATION QUESTION AND NEW YORK CITY.

Very naturally the producer of grain in Kansas desires to have as little as possible of the product of his labor eaten up in transportation charges. Still the distance and obstacles between that inland point and the consumer must be overcome, and to do it costs something. If we would, therefore, learn where the chief friction is, and how to reduce to the minimum these outgoes, we must first understand correctly the items of expense and why they are incurred.

Not to indulge in too great detail, it is obvious the price at Liverpool, less the cost of getting it there, to a very great extent must regulate the price in Kansas, for the surplus of the crop is taken abroad. Hence to the producer all the conditions between his farm and Liverpool enter into the problem of what will be his return for his year's labor. Ocean freights thus become the first consideration. When, therefore, we speak of the various inland routes to the seaboard and the rivalry between them, and the advantages of each, we err if we omit or overlook this item. For instance, we may be able to ship grain from Kansas to Montreal much cheaper than from Kansas to New York; yet if we can get ocean freights at New York for less than at Montreal, this difference may be more than made good. When tables showing the freight charges from the West to seaboard cities are at certain periods published, indicating a discrimination against New York, some wonder is at times expressed why all produce for export does not temporarily take other routes. It is chiefly for the reason that when it reaches this point it is sure to find an outlet at the lowest rate for carriage to Europe. Thus it is that, notwithstanding all the advantages other points have secured as against New York, the exports of New York still continue to bear about the same proportion to the total as in former years. As an illustration, we give the following table, showing the shipments of wheat and corn to Great Britain and Ireland, at the leading Atlantic ports, for 1860, and also for the last two years:

Year ending Sept. 1.	1860		1872		1873	
	Wheat, bush.	Corn, bush.	Wheat, bush.	Corn, bush.	Wheat, bush.	Corn, bush.
New York.....	4,576,228	1,724,935	12,923,247	21,144,506	16,263,772	14,241,163
Philadelphia.....	247,161	243,209	634,494	2,606,116	642,343	2,563,705
Baltimore.....	106,403	126,602	542,248	4,151,225	291,773	4,971,234
Boston.....		1,050	60,353	1,492,208	304,713	589,813

The total domestic exports and foreign imports at the same ports, and at all ports of the United States, for 1860 and 1872, illustrate the same point, though if we had the statement for 1873 it would be more satisfactory.

DOMESTIC EXPORTS.				FOREIGN IMPORTS.			
1860.		1872.		1860.		1872.	
New York.....	\$120,630,955	\$270,412,674	New York.....	\$233,692,941	\$418,515,829		
Boston.....	13,530,770	21,443,154	Boston.....	39,366,560	70,398,185		
Philadelphia:	5,512,755	20,922,376	Philadelphia.	14,426,801	20,383,853		
Baltimore....	8,804,606	18,325,321	Baltimore....	9,784,773	23,836,305		
United States.	373,189,274	549,219,718	United States.	362,166,254	640,338,766		

These figures tell us that although New York has been sleeping of late there is a magnet which so acts upon the productions of the land as hitherto to have drawn through this port an ever increasing portion of the total foreign trade of the country. Of course time may change this. Were New York to allow present difficulties to remain unremoved while other routes were continually lessening the cost of shipment, a point would sooner or later be reached where the current would change, and once changed its recovery would be almost impossible. Of course if this change is brought about by the actual cheapening of transportation the country at large is benefitted, and therefore very little interested;

but if it comes as the result of inaction here it will be an absolute loss in which there is no real gain to any one.

What, then, is the greatest present need? Figures show us that the cost of transportation from Kansas to Liverpool is very largely made up of the cost of getting produce through our cities. It is not alone or even mainly our railroad and canal charges (although these of course need constant attention), but it is cartage, and handling, and hauling, and storage which eat up what would otherwise be the farmers return. When the Grangers therefore go to Washington and earnestly pray for a railroad department they have not covered half their subject, for they need a warehouse department, a carting department, an elevator department; in fact they need to secure the services of government generally to distribute without cost to the farmer the grain after it is raised, something as they would have it distribute agricultural reports. What a motherly old government we shall thus become one of these days! All right, yet to speak in the same breath of economy, is a little incongruous.

But not to wander from our point, we think it is pretty evident to any one who will study the subject that the first need at present is the improvement of the transportation facilities in, through and around this city. In this respect our city is very far behind other ports. Much is being said about quick transit for passengers, but to our mind any plan that omits supplying this need for the rapid and cheap movement of freight is fatally defective, for it omits the more important item from the problem. Boston, Baltimore and Philadelphia are making, or have made, provision in this particular. What we must do is to bring ship, car and warehouse together. The terminal facilities of our railroads are abominable. The entire system needs revision, and as a part of a new arrangement a belt railroad for freight which shall connect with all our roads and all our docks is indispensable. An elevated road would seem to be preferable, not alone because it would not obstruct travel, but it could be made so as to run to the end of each dock, and thus permit the grain to be emptied directly into ships lying at the docks. A very large saving can be effected in this way. We are aware that a plan is now in preparation for carrying into effect some such improvement. Its details we are not acquainted with, but as we understand it government participation or management is contemplated. No necessity exists for this; some such plan is in itself feasible, and if it could be carried out by honest, economical business men an abundance of private capital could be obtained. We shall have more to say on this subject at another time, only let us add now that we being the judges any scheme which is so feeble as to be unable to stand without government assistance will suit better an uptown nursery than a New York public.

The next point which requires attention is the passage through all inland cities with equal facility. In other words, when the railroad car can leave the farm in Kansas and the grain pass without being disturbed to the dock in New York and there dumped from the same car into the ship for Liverpool, we shall have reached a condition in the transportation problem which is extremely near its solution. And if all who are interested in cheap transportation would only leave Washington and address themselves to the accomplishment of this end they would have the satisfaction of knowing that they were at last striving for something that is feasible. Should they get this railroad department organized, and another ten million added to the expenses of the Government, how much nearer do they fancy they will be to the regulation of these terminal and municipal facilities?

As to a multiplication of railroads a moments considera-

tion will show that they are not needed and therefore will not be built. The present capacity of the roads running West with the Erie Canal are more than sufficient for present requirements. But leaving out of view for the time all routes except those to New York, what promise have we for the future. And on this point we think sufficient importance has not been given to the additional tracks being laid on the New York Central. In that work is the beginning of a great through cheap route. Certainly the actual cost of carriage will thus be reduced to its minimum, and in the word cost we include the expense of roadway and track attendance and time. Each of these items, except the last, will be less than on a new road, or one simply devoted to freight business. At Buffalo the Central meets the Lake Shore and also the Canada Southern—the latter in trouble now but well located and needed; so that such connections can be made as will enable an enormous amount of freight to pass to the East at the smallest possible cost to a railroad. Nor will it do to say that the actual cost is not the basis of charges—it always must be. When the Central has its capacity more than doubled it will, by lowering rates, strive to attract an enlarged business. Then too the Erie road must do the same thing to compete with it, and the other routes will be compelled to take similar action. Thus while our friends are at Washington, and through their spokesman, as he claims to be, demanding that the franking privilege shall be restored so that they can get the agricultural report without paying postage, and while they are lobbying to further increase the expenses of the government by the establishment of a Railway Department which (judging from the experience of the past), the railways will buy up in six months after its organization, the great end they desire is being silently worked out under the operation of natural laws. The chief point to be looked after now are the terminal facilities here at New York. Let the obstructions at this point be removed, and then, so far as railroads can do it, the transportation problem will be fairly on the way to being solved. On another occasion we shall have something to add with regard to the Erie Canal.

JAYNE AND THE REVENUE LAWS.

The disclosures of the past three weeks have only served to show the timeliness of our remarks made on the reported resignation of Jayne. It has become clear at last to every one, not only that our laws for enforcing the payment of tariff and revenue charges are defective and oppressive, but that their administration has been corrupt and disgraceful in the extreme. Merchants, whose character is above suspicion, have been hemmed in by spies, their privacy intruded upon, their private books and papers seized, they themselves treated with the utmost indignity, and finally induced to go before this agent and his lawyers and the government attorney, and there squeezed and intimidated by threats of ruin if they refused, until actually forced to give up their pocket-book. In a word, under the semblance of law a most thoroughly organized conspiracy for robbing merchants has been disclosed; the evidence is so conclusive we see no object in using softer words. Now what shall be done about it? Congress will not consent, by applying half-way remedies, to have the odium of so much evil and trickery rest on itself. To us it seems that there are three points which require critical examination, and thorough revision.

And first, the law itself must be radically changed. Here at the outset we shall meet a difficulty. For while this law has become so odious, largely on account of the wicked administration of it, some law of this description is thought necessary for the protection of honest merchants. If it were not for such laws smugglers, it is claimed, would be our only importers.

Besides, the inducements for fraud are so great that the penalty in case of *fraudulently* evading duties must be excessive, otherwise the risk run would not be proportionate to the advantage promised. There are very many instances known to every merchant where lines of goods have been imported duties paid, and have had to come into competition with the very same article smuggled in or undervalued. It was a knowledge of this fact which has hitherto led so many merchants to tolerate the present system. Much of that kind of business has been broken up during the last two or three years. We might mention instances that have come to our knowledge in which the operation of the law has served a good purpose in thus weeding out dishonesty. On this point the importing merchant and the revenue collector are at one. Or as Mr. Schultz in his speech expresses it, "the importing merchant is not only as positively and directly interested in the proper collection of the revenue as Government itself is, but he is far more so, because with the Government it is a mere question of five or ten per cent of revenue, while with the merchant it is a question of life or death. He must discontinue his business if he has to compete with men underselling him by reason of their under-invoices." This law we repeat, then, has been the instrument of detecting fraud in perhaps many cases, and its absolute repeal may therefore be resisted by some on the ground that it has served a good purpose.

But it will not answer to argue that a system shall stand, or is wise or proper, because under it some of the victims deserve their fate. We might thus even uphold the inquisition; and, in fact, the old plan of torturing the accused, to draw from them admissions of their guilt, could pass muster on such an inspection. Our laws must stand a totally different test. The principle which underlies every penal statute of the land must be that it is better for many guilty to escape than that one innocent one should suffer. In this great drag-net which has been created experience shows that the innocent as well as—and even more than—the guilty are caught. It appears to be a mere trap for extortion. This has become clear from the evidence of the last two weeks. The agent employed to execute the law has undoubtedly made it unnecessarily offensive, but there can be no doubt that the statute is very defective in making no distinction between the intent to defraud and the mere technical offence. It is really impossible for a merchant to do an importing business and be safe against the possible calls of these government agents. The most trifling mistakes and omissions bring upon him forfeiture and excessive penalties. And are we to justify this by saying that rascality is frequently detected and defeated under the system? Clearly fraud, which is a question of fact, should be first determined by a jury before any penalty should be exacted. So too the plan of giving moieties has now been found on trial to be very objectionable. Deceit, treachery, and disregard of private rights are all thus encouraged. The very clerk the merchant employs finds that a premium is placed upon villainy. If in any way he can lead his employer into inaccuracies or technical violations, no matter how slight they are, by disclosing them he can secure for himself wealth, which, had he been honest, he would never have attained. The power also to seize books and papers, and thus dig up evidence against the owner of them is wholly repugnant to the spirit of this age and country. Such proceedings cannot be allowed here on a mere suspicion of inaccuracy. The law must be changed in all these particulars. In speaking of its defects and oppressiveness we have been greatly tempted to extract largely from the speech of Mr. Schultz before the Ways and Means Committee, already referred to. A clearer, more admirable exposition of its workings

and of the evil it is resulting in could not be made. But want of space prevents our doing so, and besides it is not now necessary, for we are very glad to see that the *Tribune* of March 11 has published it entire. It should be placed in the hands of, and read by, every man in the country who has a mind to understand or a heart to be moved. Lest, however, some of our readers may not be inclined to make an effort to obtain the document, for the purpose of exciting their interest in it and illustrating what cruelties have been practiced, we give one single extract, the story of how Harvey Barnes was ruined. Mr. Schultz states the case as follows:

Under your law certain articles pay specific duty—so much a pound, so much a gallon—and yet the law requires the merchant to estimate the goods *ad valorem*. He is obliged to swear to the values as if the duty were payable *ad valorem*. Take pig iron for instance. It pays a duty of \$7 or \$8 per ton. The duty to be paid on a hundred tons would be \$700 or \$800. It is no consequence to the government whether the iron cost £20 or £70, and yet if the merchant undervalues that invoice by one hair's breadth, that is punishable, and the government can come back on him, in after years, just as though the duty was paid on *ad valorem* principle. You say that cannot be so. I am going to show you that it is so, and I am going to show you that a man has been ruined by it, and that man to-day, at the age of 75, stands at the brink of the grave, ready to fall in, and I am going to take the liberty, in this case, of giving names. The case is settled. The old gentleman is past the reach of these men, for he is near his end, and has nothing left. His name is Harvey Barnes. He had been 20 or 30 years an importer of sugar from Demerara. He had been in the habit of going to the Custom House and swearing to invoices in the usual form, never suspecting there would be anything more required of him than to make good the statistics of the country in giving the quantity and value of the sugar imported. Others did the same thing. Whether the cost was 6 cents, or 6½ cents, had very little to do with it, since the duty was by the pound, and the grade was to be fixed by the Dutch standard. The process is this: The sampler goes to the dock and takes samples of the sugar in his cases to the appraiser. The appraiser has in his office little sealed phials filled with sugar, and he compares these samples with these grades, and when he meets the colors which belong to them, he determines to what standard they belong, and then the bill is made out for the duty. The weighmaster in the meantime has gone and weighed the sugar. The bill is made out for the duty, and the merchant pays it. In this case Capt. Barnes paid out \$14,000 in gold duty for his cargo. The thing ran along three or four years, when some of these very smart men, not what is called a regular Treasury agent, but another gentleman, who had been turned out of his country's service for his country's good, and who had taken another occupation, and become a kind of informer, lying around to discover anything he could find, complained of Capt. Barnes. A suit was begun and this old gentleman fell into the hands of lawyers who, perhaps, were not as wise as they might be. At all events a judgment was obtained against him for \$54,000, which was the whole amount of the cargo of sugar, including the duty. The old gentleman was worth about \$15,000 or \$20,000, and of course he did not pay the judgment. He followed the case up to Washington, and when he got there he found this informer with his counsel ready to combat him before the Secretary. In the meantime he had been substantially ruined. All of his property was out of his hands. These men beat him before the Secretary. I cannot account for that. I venture to say that as plain a man as I am could reason that case out of the Secretary, if the Secretary was an honest man. The next time I met Mr. Barnes was in prison for that crime of undervaluing sugars. Yet the government had not lost one cent. Well, what happened next? After long negotiations, in which all the influence I could command was brought to bear on the Treasury Department, we settled it for the old man for \$10,000; and that took very nearly the last dollar he had from him, and he is now in retirement and near his grave.

But secondly, developments like the above and others we might mention that are even worse, call loudly upon Congress to go further than merely to modify or repeal the statute. A bad law has been administered in such a manner as actually to result in robbing some of our very best citizens. This agent who began the investigation by branding the whole body of merchants as liars and thieves, and by insulting the Christian sentiment of the land, finally, as we understand it, admits that he has squeezed out of men many thousand dollars, and even ruined some where they were entirely innocent of any wrong. The whole process has been fully exposed by the evidence given, and to us it appears clear that there is no justification whatever in the statute for much that has been done. Gross wrongs have been committed under the cover of a law of Congress, and we think Congress owes it to itself and the nation, so far as it possibly

can, to right those wrongs. If it is practicable in any way to make this agent disgorge his ill-gotten gains that should be done, too. Certainly his bond could be sued, for he has not faithfully discharged his duty, but has brought Congress, the law, and the country into disgrace. Nor should the investigation stop here. Let a committee come to New York and take evidence with regard to the matter, and if the combination which is claimed to exist is proved, all these transactions are conceived in fraud, and a further relief to the merchant surely should be granted. We do not now say how much of the money paid should be returned by Congress. Where there was no intent to defraud, certainly the Government can return the portion it has received; but there are apparently cases of fearful hardship, which, if proved as stated, appeal to the sympathies of the whole nation. Let an opportunity be given to prove the facts, and perhaps then, if it is all true, something can be done to wipe out its very remembrance from the land. For if there has existed, as there is reason to believe, a thoroughly organized conspiracy which has deceived even our highest officials and made them instruments in this unholy work, an action would lie against these men and should be brought by the Attorney-General by and on behalf of the United States. If such an action will lie, let it be brought, and the precedent stand for all time a terror to any who may be hereafter tempted to use the laws of the land to rob and oppress rather than to defend and protect our fellow-citizens.

Finally would it not be well also, as we suggested on a previous occasion, to find out where this money has gone. We have been assured that it has not all remained in the pockets of those who received it; that an examination of some bank accounts will reveal much that is of interest and perhaps useful in the investigation. Most likely this is only idle rumor, but would it not be well to show its baselessness?

RAILROAD EARNINGS IN FEBRUARY, AND FROM JAN. 1 TO MARCH 1.

Railroad earnings for the month of February do not show very favorably. Only the Chicago Mil. & St. Paul, Chic. & Northwest, Central Pacific, and Indianapolis B. & W. among the principal Western lines, exhibit an important increase in gross earnings as compared with the same month last year. In addition to the dulness in trade movements generally, caused in large measure by the uncertainty in regard to currency legislation by Congress, the weather has probably interfered, to a considerable extent, with railroad business, and, as it frequently happens in such cases, the traffic which should have been done in February may be crowded into subsequent months. The Central Pacific earnings have been reported promptly for the month of February, according to the former custom of the company. The statement of earnings for January, 1874, was not issued at the usual time, for the reason that it was then proposed to issue only complete official returns, instead of the approximate returns received by telegraph as heretofore. But the company has wisely decided to continue to publish the approximate earnings by telegraph each month as formerly.

Mr. Thomas L. Kimball, the General Passenger and Ticket Agent of the Union Pacific, has given a statement of the passenger business of this line, from which we take the following:

	1872.	1873.
Number of passengers carried west.....	96,367	106,928
Number of passengers carried east.....	69,321	67,966
Total number of passengers carried.....	165,688	174,894
Passengers carried one mile.....	80,663,871	95,709,054
Average miles traveled by passengers.....	487	547
Total passenger earnings.....	\$3,370,312	\$3,387,204
Average receipt per mile traveled.....	4.18c.	4.06c

The following table of passenger earnings shows the current of travel in each of the years 1872 and 1873:

	1872.	1873.
January.....	\$114,470 93	\$137,455 52
February.....	74,451 17	137,037 75
March.....	201,484 34	276,761 54
April.....	309,458 30	365,762 33
May.....	372,779 94	443,982 32
June.....	343,741 05	471,282 06
July.....	275,816 53	330,102 32
August.....	316,611 49	310,051 13
September.....	357,185 84	387,737 30
October.....	392,226 69	429,652 04
November.....	384,523 45	366,452 09
December.....	227,562 68	230,938 08
Total.....	\$3,370,312 41	\$3,887,204 48

From the annual report for 1873, just submitted, we have the following:

The freight earnings amounted to \$5,573,654; increase over the year previous, \$805,234 93, or a gain of 16 9-10 per cent. The following is a statement of the number of tons of through and local commercial freight carried one mile:

	Tons.
Through freight, East bound.....	35,648,446
Through freight, West bound.....	61,642,901
Local freight, East bound.....	53,707,443
Local freight, West bound.....	72,362,752
Total.....	126,070,195

The increase over the year previous in through freight, East bound, was 14 4-10 per cent, and West bound was 17 3-10 per cent. In local freight the increase in east bound was 85 4-10 per cent, and west bound was 10 5-10 per cent. The average of total increase was 25 4-10 per cent.

The gross earnings for the year were \$10,266,103 66; the operating expenses, \$4,974,864 02; the nett earnings, \$5,291,242 64. Compared with the year previous, there has been an increase in gross earnings of \$1,373,498 13, being 15 44-100 per cent, an increase of operating expenses of \$174,287 54, being 3 63-100 per cent; and an increase of net earnings of \$1,195,210 59. The ratio of expenses to net earnings has been decreased from 53 93-100 per cent to 48 46-100 per cent.

The Union Pacific earnings, just reported for January, 1874, were \$620,715 gross, and \$310,756 nett, against \$523,975 gross, and \$172,407 nett, in January, 1873.

RAILROAD EARNINGS IN FEBRUARY.

	1874.	1873.	Increase.	Decrease.
Atlantic & Great Western.....	\$344,257	\$360,754	\$	\$16,477
Burlington, Cedar Rapids & Minn.....	81,213	80,846	367	.....
Central Pacific.....	794,000	685,641	108,359	.....
Chic., Danville & Vincennes.....	46,693	49,107	.....	2,414
Chic., Milwaukee & St. Paul.....	657,500	423,716	233,784	.....
Chicago & Northwestern.....	903,021	765,249	137,772	.....
Cleveland, Col., Cin. & Ind.....	276,099	405,504	.....	129,405
Denver Pacific.....	17,017	.....	.....	.....
Erie.....	1,273,775	1,323,901	.....	50,126
Illinois Central.....	538,668	597,429	.....	58,761
Indianap., Bl. & West.....	129,304	90,441	38,863	.....
Kansas Pacific.....	178,429	194,786	.....	16,357
Lake Shore & Michigan South'n.....	1,305,132	1,592,754	.....	287,622
Marietta & Cincinnati.....	144,215	162,585	.....	18,370
Michigan Central.....	543,016	512,008	1,003	.....
Missouri, Kansas & Texas.....	224,780	224,393	387	.....
St. Louis, Alton & T. H. (main).....	83,508	121,868	.....	38,360
do do branches.....	37,626	47,588	.....	9,962
St. Louis & Iron Mountain.....	149,035	152,054	.....	3,019
St. Louis, Kansas City & North.....	178,450	220,619	.....	42,169
St. Louis & Southeastern.....	*69,631	89,652	.....	20,021
Toledo, Peoria & Warsaw.....	82,354	83,169	.....	815
Toledo, Wabash & Western.....	352,561	405,110	.....	52,549
Total (excluding Denv. Pac.).....	\$8,393,267	\$8,619,174	\$520,540	\$746,447
Net decrease.....	.....	.....	.....	\$225,907

* Three weeks only of February in each year.

EARNINGS FROM JANUARY 1 TO FEBRUARY 23.

	1874.	1873.	Increase.	Decrease.
Atlantic & Great Western.....	\$752,296	\$735,473	\$16,823	\$
Burl., Cedar Rapids & Minn.....	189,516	141,982	47,534	.....
Central Pacific.....	1,642,558	1,581,284	61,274	.....
Chic., Danv. & Vincennes.....	100,203	96,622	3,587	.....
Chic., Milwaukee & St. Paul.....	1,311,900	758,431	553,469	.....
Chicago & Northwestern.....	1,896,511	1,517,717	378,794	.....
Cleveland, Col., Cin. & Ind.....	643,041	761,887	.....	118,846
Denver Pacific.....	33,631	.....	.....	.....
Erie.....	2,736,425	2,650,406	86,019	.....
Illinois Central.....	1,150,159	1,199,670	.....	49,511
Indianap., Bloom & Western.....	281,426	190,769	90,657	.....
Kansas Pacific.....	348,778	345,341	3,437	.....
Lake Shore and Mich. South.....	2,824,581	3,031,114	.....	206,733
Marietta & Cincinnati.....	315,243	332,608	.....	17,365
Michigan Central.....	1,190,493	1,017,906	172,587	.....
Missouri, Kansas & Texas.....	482,380	425,032	57,348	.....
St. Louis, Alton & T. H. (main).....	183,232	227,793	.....	44,561
do do branches.....	76,241	93,165	.....	16,924
St. Louis & Iron Mountain.....	305,735	297,888	7,847	.....
St. Louis, Kansas City & North.....	355,781	410,172	.....	54,391
St. Louis & Southeastern.....	*181,531	172,778	8,753	.....
Toledo, Peoria & Warsaw.....	179,148	162,949	16,199	.....
Toledo, Wabash & Western.....	775,904	775,400	504	.....
Total (excluding Den. Pac.).....	\$17,922,888	\$16,926,387	\$1,504,832	\$508,331
Net increase.....	.....	.....	\$996,501	.....

* Three weeks only of February in each year.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

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

LOCATION.	NAME OF BANK.	REDEMING AGENT.
New York— West Troy.....	National Bank of Troy.....	Central National Bank, New York, ap- proved in place of National Park Bank, New York.
Illinois— Lewiston.....	First National Bank	Hanover National Bank, New York, approved in place of Ninth National Bank, New York.

New National Banks.

No National Banks opened during the past week.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— FEBRUARY 27.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.17½ @ 11.18½	Feb. 27.	short.	11.87
Antwerp.....	3 months.	25.55 @ 25.60	"	"	25.29
Hamburg.....	"	20.48 @ 20.52	"	3 mos.	20.16
Paris.....	short.	25.20 @ 25.30	"	short.	25.25
Paris.....	3 months.	25.55 @ 25.62½	Feb. 27.	3 mos.	11.17
Vienna.....	"	11.40 @ 11.45	"	"	6.21½
Berlin.....	"	8.24½ @ 8.25½	"	short.	118½
Frankfort.....	"	119 7-16 @ 119 3-16	"	"	"
St. Petersburg	"	32½ @ 32 3-16	"	"	"
Cadiz.....	"	49½ @ 49½	"	"	"
Lisbon.....	90 days.	52½ @ 52½	"	"	"
Milan.....	3 months.	29.55 @ 29.65	Feb. 27.	60 days.	\$4 84 per £.
Genoa.....	"	29.55 @ 29.65	Feb. 1.	90 days.	26
Naples.....	"	29.55 @ 29.65	Jan. 29.	"	20½
New York.....	"	"	Jan. 26.	"	49
Rio de Janeiro	"	"	Feb. 1.	"	25½
Bahia.....	"	"	Jan. 26.	"	51½
Buenos Ayres..	"	"	Feb. 26.	6 mos.	1s. 11½d.
Valparaiso.....	"	"	Feb. 20.	"	1s. 11½d.
Pernambuco.....	"	"	Feb. 26.	"	4s. 3½d.
Montevideo.....	"	"	Feb. 26.	"	5s. 10½d.
Bombay.....	"	1 10½ @ 1 10½	"	"	"
Calcutta.....	"	1 10½ @ 1 10½	Feb. 5.	3 mos.	97½
Hong Kong.....	"	4 3	"	"	"
Shanghai.....	"	4 3	"	"	"
Penang.....	"	4 3	"	"	"
Singapore.....	"	4 3	"	"	"
Alexandria.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, Feb. 28, 1874.

The demand for money has been very moderate, and in the rates of discount no material changes have taken place. The tendency has been toward ease, but the directors of the bank have decided on continuing their maximum at 3½ per cent, at which point it is expected to remain until the termination of the quarter. The general election appears to have produced increased quietness in commercial circles. This would seem to be confirmed by the fact that coin continues to be received in considerable quantities from provincial circulation, the result of which is that the position of the bank rapidly improves. The proportion of reserve to liabilities at the bank has now reached the high point of 49½ per cent. There is no demand for bar gold for export; trade is quiet; the monetary requirements of the community are below the average, and consequently any change likely to take place in the value of money would be in the shape of a reduction. Now, however, that a powerful ministry has been installed, with a large working majority in the House of Commons, it is anticipated that with the return of spring, business will improve materially, more especially as the season promises to be a gay one.

Abundant supplies of money have been seeking employment during the week, and the demand for accommodation being limited, the rates of discount are easy, as follows:

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

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

	Per cent.
Joint stock banks.....	2½ @ ..
Discount houses at ca. 1.....	2½ @ ..
Discount houses with 7 days' notice.....	2½ @ ..
Discount houses with 14 days' notice.....	2½ @ ..

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

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

The demand for gold for export is very limited, and all the supplies of bars received from Australia have been retained here. There have, however, been some considerable supplies of sover-

eigns taken out of the Bank for transmission to South America on account of the last Buenos Ayres loan. The silver market has been dull, and the quotations have had a drooping tendency. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

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

	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard.	4 10½	@ ..
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	4 10½	@ ..
Fine Cake Silver.....	per oz.	no price	
Mexican Dollars.....	per oz.	....	@ ..
Five Franc Pieces.....	per oz., none here.	....	@ ..

The stock markets have been dull, and the quotations have in most instances declined. The value of British railway shares has again experienced an important reduction, and the foreign market has been greatly wanting in animation. American railroad bonds have also been dull, and Erie shares have declined in value considerably. United States Government securities, however, are steady in value. The following were the closing price of consols and the principal American securities this afternoon:

Consols.....	92 @ 92½
United States 6 per cent 5-20 bonds, ex 4-0.....	106½ @ 106½
do 1865 issue.....	109½ @ 109½
do 1867 issue.....	109½ @ 109½
do 5 per cent. 10-40 bonds, ex 4-0.....	103½ @ 103½
do 5 per cent Funded Loan, 1871, ex 4-0.....	104½ @ 104½
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cdfs.....	43 @ 48
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	25 @ 27
Ditto 1st Mortgage, 7 per cent bonds.....	66½ @ 67½
Ditto 2d Mortgage, 7 per cent bonds.....	51½ @ 52½
Ditto 3d Mortgage.....	23 @ ..
Erie Shares, ex 4-0.....	43½ @ 43½
do preferred.....	66½ @ 67½
Ditto 6 per cent. Convertible Bonds.....	99 @ 100
Ditto 7 per cent Consolidated Mortgage Bonds.....	98 @ 99
Illinois Central Shares, \$100 pd., ex 4-0.....	96 @ 97
Illinois and St. Louis Bridge, 1st mort.....	100 @ 102
Louisiana 6 per cent. Levee Bonds.....	40 @ 45
Massachusetts 5 per cent. sterling bds, 1900.....	93 @ 95
New Jersey United Canal and Rail bds.....	103 @ 105
New York Central \$100 shares.....	95 @ 96
Panama Gen. Mort. 7 per cent. bonds, 1897.....	96 @ 98
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	98 @ 99
Virginia 6 per cent. bonds, ex 4-0.....	38 @ 42

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

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	£ 23,107,292	£ 24,103,897	£ 24,733,380	£ 24,871,452	£ 25,203,721
Public deposits.....	9,793,327	9,450,650	11,277,844	14,644,110	8,680,644
Other deposits.....	17,274,771	22,563,874	19,860,508	17,977,144	17,681,844
Government securities.....	13,839,314	12,923,416	13,993,444	13,382,818	13,896,607
Other securities.....	19,492,317	24,755,600	21,191,417	21,962,601	17,682,576
Reserve of notes and coin.....	12,369,995	13,310,367	14,270,066	15,691,997	13,150,146
Coin and bullion in both departments.....	20,029,455	21,669,717	23,651,316	25,224,687	22,987,936
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	3½ p. c.	3½ p. c.
Consols.....	92½d.	91½d.	92½d.	92½d.	92½d.
Price of wheat.....	40s. 7d.	53s. 9d.	55s. 9d.	56s. 1d.	62s. 10d.
Mid. Upland cotton.....	11½d.	7 7-16d.	11 5-16d.	9½d.	7½d.
No. 40 mule yarn fair 2d quality.....	1s. 3½d.	1s. 0½d.	1s. 3½d.	1s. 3d.	1s. 1d.
Clearing House return.....	89,264,000	102,551,060	81,041,000	100,203,000	100,365,000

Messrs. J. S. Morgan & Co. have issued the prospectus of a loan of £1,000,000 in six per cent consolidated mortgage bonds for the Lehigh Valley Railroad Company. The price of issue is 90 per cent, or £180 per £200 bond, and the principal of the bonds is to be repaid at par previously to 1898 by the operation of an accumulative sinking fund of 2 per cent per annum. The Lehigh Valley Railroad extends from Wilkesbarre, in Pennsylvania, to Phillipsburg, New Jersey, passing into and through all the anthracite coal regions of Pennsylvania, and with its branches represents 460 miles of single track. In addition to its main line the company owns the Pennsylvania & New York Railroad (106 miles), and it holds a lease of the Southern Central Railway of New York, by means of which it reaches Lake Ontario. When the extension line now in course of construction is completed, the company claims it will have independent access to two of the most important coal distributing termini in the United States.

An issue of £480,000 sterling Western Extension bonds of the Atlantic & Great Western Railway Company is announced, with guarantee of interest by the Erie Railway Company, and further secured by deposit of shares of the Cleveland Columbus Cincinnati & Indianapolis Railroad Company in the hands of three trustees. The bonds will bear 7 per cent interest per annum, and being issued at the price of 85 per £100 bonds, will yield the investor over 8 per cent per annum, in addition to £15 per bond profit on redemption, which will take effect by the 1st of February, 1904. Subscriptions will be received by Messrs. Grant

Brothers & Co., and allotments will be preferentially offered to holders of the securities of the Erie and Atlantic and Great Western undertakings. Interest accrues on the bonds from 1st of February last, and the first coupons for interest up to 1st of May next (three months), will be payable on 1st May next, and subsequently half yearly, on 1st November and 1st May in each year. The Atlantic & Great Western Railroad Company reserves the right of redeeming the bonds at par (£100 per bond), being £15 bonus on the price of subscription, at any time, on giving six months' previous notice by public advertisement.

Messrs. Brown, Janson & Co., bankers to the agents of the company, in London, announce that they are prepared to receive subscriptions to an issue of £100,000 in 1,000 sterling debentures of £100 each of the Levis (Quebec) and Kennebec Railway Company. The price of issue is 85 per £100 bond, payable in five instalments, and the bonds will bear interest at 7 per cent per annum, yielding to the investor about 8½ per cent per annum. The bonds are to be redeemable at par. The prospectus states that on the first section of this railway, 30 miles in length extending from Point Levis to Saint Marie, the earthworks are said to be completed, the whole of the sleepers and bridge timbers delivered, and 10 miles of the permanent way are claimed to be in working order, and equipped with rolling stock. The line of the company, 90 miles in length, will, when completed, extend from Levis on the River St. Lawrence, immediately opposite the City of Quebec, to the boundary line of the United States, where it will connect with the railway system of the State of Maine, and will form the most direct route to the City of Portland, the great winter port for Canadian imports and shipments to St. Johns, Fredericton, and Halifax, and will thus command an extensive through traffic.

Advices from the Northern coal districts state that the depression in the iron and coal trades is increasing. The latter trade is at a standstill, except for existing contracts. The demand has fallen off so much that in some collieries it has been necessary to work only one or two days in the week; quotations are merely nominal, and a considerable fall seems inevitable. The iron trade, amidst daily fluctuations, seems to be receding to its normal condition. Scotch pig iron, which has realized within the last twelve months 120s. per ton, being worth now only 89s. per ton.

According to the official returns the exports of iron of various kinds from France, last year, amounted to 284,281 tons, being a decrease of more than 20,000 tons compared with the previous year. The imports of iron minerals into France last year were 720,518 tons, while the exports of iron minerals were 352,853 tons. Of the minerals imported into France in 1873 267,000 tons came from Algeria, and 175,000 tons from Spain. The increase in the production of coal in the departments of the Nord and the Pas-de-Calais in 1873, as compared with 1869, was estimated at 109 per cent. The imports of coal into France last year were about 7,100,000 tons, against 8,800,000 tons in 1872, and 5,400,000 tons in 1871.

The weather has continued mild, and the arrivals of grain have been liberal. The trade for wheat has, in consequence, been dull, and the tendency of prices has been in favor of buyer. We cannot expect any severe weather now which is calculated to impede seriously our importations; and as the agricultural prospect is still favorable, millers are not likely to purchase largely in excess of what they can immediately consume.

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

	1874.	1873.	1872.	1871.	1870.
	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat.....	62 10	56 1	55 9	53 9	40 8
Barley.....	49 1	40 6	38 8	35 10	34 2
Oats.....	28 10	21 7	22 11	24 5	19 10

The following statement shows the stocks of cotton at and supplies afloat to the principal Continental ports

	1874.		1873.	
	United States.	Total.	United States.	Total.
Havre.....	bales, 96,180	133,930	55,800	189,510
Marseilles*.....	10,920	10,920	14,260	14,260
Bremen.....	16,310	27,577	9,360	38,597
Amsterdam.....	9,300	66,008	4,690	64,565
Barcelona*.....	33,460	33,460	47,515	47,515
Genoa*.....	18,000	18,000	11,000	11,000
Trieste*.....	8,051	8,051	13,000	13,000
Hamburg*.....	20,000	20,000	29,000	29,000
Rotterdam.....	17,430	23,606	11,240	21,077
Antwerp.....	10,070	14,334	14,870	27,193

	AFLOAT.		1873.	
	United States.	Total.	United States.	Total.
Havre.....	60,300	61,700	47,800	57,000
Bremen.....	46,800	46,800	42,500	49,700
Amsterdam.....	5,800	5,800	26,200	32,500

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities show some advance at the close, though 65s and 67s are lower than last Friday. The bullion in the Bank has decreased £179,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92	92	92
“ account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s.) 1865, old..	109½	109½	109½	109½	109½	109½
“ 1867.....	109½	109	109	109	109	109½
U. S. 10-40s.....	103½	103½	103½	103½	103½	103½
New 5s.....	104½	104½	104½	104½	104½	104½

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

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Frankfort.....	98½	98½	98½	98½	98½	98½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close quiet, with an advance on red Western wheat and corn.

	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.)... cbl	11 0	11 4	11 5	11 5	11 5	11 4
“ (Red Winter).....	12 0	12 0	12 0	12 0	12 0	12 0
“ (Cal. White club) “	12 9	12 9	12 9	12 9	12 9	12 9
Corn (West. m'd) q quarter	36 9	37 6	39 0	39 0	40 0	39 6
Peas (Canadian)... q quarter	46 0	46 0	46 0	46 0	46 0	46 0

Liverpool Provisions Market.—Bacon and lard are higher, being the only changes since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new q tce.....	85 0	85 0	85 0	85 0	85 0	85 0
Pork (mess) new q bbl....	61 0	61 0	61 0	61 0	61 0	61 0
Bacon (long cl. mid.) q cwt	39 6	39 6	40 0	40 0	40 6	41 0
Lard (American)....	43 0	43 6	44 0	44 0	44 0	44 0
Cheese (Amer'n fine) “	73 0	73 0	73 0	73 0	73 0	73 0

The Liverpool Produce Market has ruled quiet and tolerably steady throughout the week. Common rosin and spirits turpentine being lower and tallow 6d. higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)... q cwt..	7 0	6 9	6 9	6 9	6 9	6 9
“ fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined)... gal	1 0	1 0	1 0	1 0	1 0	1 0½
“ (spirits).....	9½	9½	9½	9½	9½	9
Tallow (American)... q cwt.	38 6	38 3	37 9	37 9	37 9	38 3
Cloverseed (Am. red)....	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine.....	35 6	35 6	34 0	34 0	34 0	34 0

London Produce and Oil Markets.—Linseed oil has declined 3s. during the week, with other prices unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.) q tn	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, q cwt.....	27 0	27 0	27 0	27 0	27 0	27 0
Sperm oil..... q ton	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 6 0	29 6 0	29 6 0	29 6 0	29 3 0	29 3 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$8,643,543 this week against \$9,972,300 last week, and \$9,623,667 the previous week. The exports are \$5,338,161 this week, against \$3,934,686 last week, and \$6,458,305 the previous week. The exports of cotton the past week were 14,802 bales, against 7,485 bales last week. The following are the imports at New York for week ending (for dry goods) March 5, and for the week ending (for general merchandise) March 6:

	1871.	1872.	1873.	1874.
Dry goods.....	\$3,222,588	\$3,387,577	\$4,033,514	\$2,384,621
General merchandise....	4,986,858	3,782,640	5,371,379	6,253,922
Total for the week..	\$8,209,446	\$7,170,217	\$9,404,893	\$8,643,543
Previously reported....	58,097,940	76,938,915	79,357,632	62,042,909

Since Jan. 1.... \$66,307,386 \$84,109,132 \$88,762,525 \$70,686,452
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 10:

	1871.	1872.	1873.	1874.
For the week.....	\$3,649,835	\$3,845,903	\$5,398,314	\$5,338,161
Previously reported....	45,741,608	41,971,329	44,299,975	47,412,349
Since Jan. 1.....	\$49,391,443	\$45,817,252	\$49,698,289	\$52,750,510

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

March 3—Schr. Arcara.....	Maracaibo.....	American gold coin...	\$15,000
March 4—Str. Greece.....	Liverpool.....	American silver coin..	500
March 4—Str. Cuba.....	Liverpool.....	Silver bars.....	48,000
March 5—Str. City of Havana.....	Havana.....	Spanish gold doubl'ns.	41,000
March 5—Str. Hammonia.....	Paris.....	Silver bars and Mexican dollars.....	88,720
March 7—Str. Adriatic.....	Liverpool.....	Silver bars.....	114,841
March 7—Str. City of Guatemala.....	Aspinwall.....	Am. gold and silver....	35,040

Total for the week.....	\$343,112
Previously reported.....	5,641,371
Total since Jan. 1, 1874.....	\$5,984,483

Same time in—	Same time in—
1873.....\$12,067,862	1869.....\$6,954,304
1872.....3,207,119	1868.....12,795,306
1871.....9,863,920	1867.....5,746,117
1870.....5,946,780	1866.....4,957,336

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

March 2—Str. City of Mexico.....	Vera Cruz.....	Silver.....	\$78,482
		Gold.....	2,000
March 2—Str. Atlas.....	Carthage.....	Gold.....	3,226
		Gold dust.....	350
March 2—Str. City of Panama.....	Aspinwall.....	Silver.....	2,053
		Gold bars.....	600
		Gold dust.....	1,500
March 3—Str. Carrima.....	Bermuda.....	Gold.....	11,994
March 4—Str. Wilmington.....	Havana.....	Gold.....	400

Total for the week.....\$100,605
Previously reported.....918,037

Total since Jan. 1, 1874.....	\$1,018,642
Same time in—	Same time in—
1873.....\$258,013	1869.....\$2,236,377
1872.....278,524	1868.....1,103,837
1871.....2,710,973	1867.....370,093
1870.....3,496,795	

—We notice that a resolution was introduced in the United States Senate by Mr. Frelinghuysen on the 2d instant, calling upon the Secretary of the Treasury to inform the Senate whether United States securities, bonds, notes, fractional currency, &c., have and are being prepared in accordance with the recommendations of the Joint Select Committee on Retrenchment, dated March 3, 1869—and of the report of the Secretary of the Treasury of that year, and whether any changes have been made in the plan or method of preparing such securities—if any change has been made, what such change is, what is the reason for making such change, and what are the safeguards against the fraudulent issue of the securities. It is to be hoped that no change will be made without the most careful consideration in the methods of preparing the Government issues, as arranged under the plan recommended by the Joint Committee, and adopted by the Secretary of the Treasury, as it was the opinion of the Committee and the Secretary that those arrangements furnished better security than had before existed against fraud or mistakes. This plan was, as expressed in the report of that year, to have each of the Bank Note Companies of this city do a printing upon all the securities to be issued, while the placing of the Treasury seal should be done in the Treasury at Washington—thus establishing between the manufacturing of the paper and the issue of the securities so many and diversified checks as to render it impossible that any fraudulent issue could be made. It would be unfortunate that any change should be made in this plan, which we understand has worked satisfactorily for so long a time, and has added considerably to the sense of security in the matter of our Government notes and securities.

—The thirty-eighth annual meeting of the proprietors of the Liverpool and London and Globe Insurance Company, was held yesterday afternoon at the company's offices, Dale street, Liverpool. Mr. Thomas Brocklebank occupied the chair.

The report, which was taken as read, showed that the surplus on the fire account was £299,417 0s. 11d., and a valuation showed on the life and annuity business a surplus of £84,251 5s. 7d. Coincident with the valuation of the life business, the directors had carefully revalued the securities of the company, and in the result the same were £49,737 3s. 9d. in excess of the amount at which they stood in the books of the company. In the investment fluctuation fund there was also an amount of £10,212 15s. 10d. in excess of what, in a revaluation, was necessary to meet the requirements of the fund. Those amounts had been carried to profit and loss. The expenditure of the past two years had convinced the directors that it was not only prudent but essential to have a large reserve fund; they had, therefore, determined to carry from profit and loss account £449,881 12s. 4d. to general reserve fund, leaving a balance of £22,155 8s. 10d., which was carried forward to next year's account. The general reserve fund now stood at £600,000. The directors had determined to pay a dividend of 10 per cent, payable on the 5th prox.—*Liverpool Daily Courier.*

—Messrs. Robinson, Chase & Co. are now offering the balance of the City of Rochester Water Loan at par and interest. The bonds mature in the year 1903, and bear interest at seven per cent per annum, payable in this city in January and July. The Coupon Bonds are \$1,000 each. Registered Bonds \$1,000 and \$5,000 each. More than eight miles of service pipe has already been laid and brought into service during the past year.

—We call the attention of the public to the advertisement of Messrs. Andrew Stuart & Co. This firm draws exchange on the old-established house of David Stuart & Co., of Liverpool, and also make telegraphic transfers on Liverpool and London.

—The copartnership of Messrs. Ewen, Tuttle & Hilger has been dissolved by mutual consent, and a new firm has been formed under the name of Ewen & Tuttle, composed of Mr. John Ewen, Jr., and Mr. William G. Tuttle. The new firm propose to continue the stock commission business as heretofore.

—Messrs. Francis T. Walker & Co. transact a general stock, commission and banking business; they also make advances on marketable securities. We call the attention of our readers to their card in to day's issue of the CHRONICLE.

—Mr. George H. Prentiss, 30 Broad street, whose business card appears in our paper to day, makes a specialty of dealing in Brooklyn city securities, which stand high among investment securities in this market, and also deals in insurance and gas stocks.

—Messrs. John J. Cisco & Son make a specialty of dealing in "Houston and Texas Central" first mortgage bonds, as will be noticed by reference to their card in another column.

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.

FISK & HATCH.

AT A SPECIALLY CALLED MEETING OF THE BOARD of Directors of the Erie Railway Company, held in the city of New York, March 12, 1874, present Messrs. Robinson, Brown, Baltzer, Barlow, Duncan, Johnston, Ramsdell and Schuchardt, the following preamble and resolutions, on motion of Mr. Duncan, duly seconded by Mr. Johnston, were adopted:

Whereas, it is reported to this Board by the Hon. Lucius Robinson, acting President, that S. H. Dunan, late Auditor of this Company, did, at the time of tendering his resignation as Auditor, on the morning of the 11th inst., make certain statements in regard to the past policy of this company, and especially with reference to its accounts, by which such policy and the method of keeping the said accounts are attacked; and whereas statements injurious to the credit of this company of the same general character as those suggested by said Dunan, simultaneously with his resignation, have been circulated for ten days past by persons whose avowed purpose was to depreciate the market value of the stock of this company, and to prevent the successful negotiation of the company's bonds now consummated by the President in London; therefore

Resolved, That Messrs. Cortlandt Parker, Frederick Schuchardt, John Taylor Johnson, George H. Brown and Hermann R. Baltzer, be and they are hereby appointed a committee of this Board, to examine and report forthwith as to the total amount of the floating debt of this company, and that their report as to the same be published; and also to examine and report upon all the accounts of the company, from the date of its reorganization under General Dix to the present time, and to fully investigate the statements of said Dunan or of any other persons who may present themselves to the said committee as to said accounts; and that said committee be requested to report their conclusions thereon as speedily as possible.

Resolved, That the Directors of this company, now present, do hereby reassert to the stockholders of the Erie Railway and to the public their unlimited confidence in the integrity and ability of the President of this company, the Hon. Peter H. Watson, whose openly avowed policy is again attacked in his absence by a subordinate through charges which have already been investigated by a Legislative Committee, and freely discussed in the public prints for more than a year past, and which are revived for no good or proper purpose.

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

FOR INVESTMENT.

WE OFFER
CITY OF ST. PAUL BONDS,
KANSAS CITY BONDS,
KOUNTZE BROTHERS,
Bankers, No 12 Wall 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:

March 7, 1874.	PUTS.	CALLS.	PUTS.	CALLS.
	Below	Above	Below	Above
Rock Island.....	1	2½	1	2
Central and Hudson.....	1	2	1	2
Lake Shore.....	1	3	1	3
West. Union Telegraph.....	1	3	1	3½
New Jersey Central.....	1	2	1	3½
Wabash.....	1	4	1	4
Northwest.....	1	4	1	4
St. Paul common.....	1	3½	1	4
			Gold.....	½

For 1 per cent in cash.
Thirty-two page explanatory pamphlet mailed on application.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Railroads.			
N. Y. Central & Hudson River.....	4	April 15	Mch. 16 to Apr. 20
do Consolidation certificates	4	April 15	Mch. 16 to Apr. 20
Panama (quar.).....	3	April 15	April 9 to April 17
Miscellaneous.			
Jefferson Insurance Co.....	5	on dem.	.....
Lehigh Coal & Navigation Co. (in cash or bonds).....	4	May 26	.....

FRIDAY, March 13, 1874—6 P. M.

The Money Market and Financial Situation.—There has been comparatively little activity in business during the past week, if we except an occasional movement in stocks, naturally incident to the recent fluctuations in prices. There appears, however, to have been a rather more settled and cheerful feeling in financial circles during the past few days, which some parties have attributed to the circumstance that Congress has been occupied with the eulogies and ceremonies following the deaths of Senator Sumner and ex-President Fillmore, and that the public have breathed more freely under the consciousness that during these few days at least the currency question would not be further agitated.

As to the Jayne investigation, we have it from a prominent gentleman who has just been before the committee, that the testimony given and the class of merchants who appeared as witnesses have created a profound impression in Washington; and he believes that the feeling of indignation among Congressmen against the general working of the law and the parties profiting by the prosecution of leading importers, is approaching in some degree to that which is almost universally felt by the business community in this and other cities.

Money continues very easy, at 3@4 per cent to all good borrowers on call, and 5½ to 6 per cent for prime short date commercial paper, with some transactions as low as 5 per cent.

On Thursday the cable reported the Bank of England minimum rate unchanged, at 3½ per cent, the bullion in bank showing a decrease of £179,000 during the week. The Bank of France gained in specie 24,061,000 francs.

The last statement of the city Clearing House banks on March 7 showed a slight increase in legal tender reserve, the excess above the 25 per cent requirement being \$21,952,425, against \$21,743,450 the previous week.

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

	1874.		1873.		1872.
	Feb. 29.	March 7.	March 8.	March 8.	March 9.
Loans and dis.	\$252,555,700	\$286,787,200 Inc.	\$4,231,500	\$280,351,300	\$281,342,400
Specie.....	26,488,300	28,074,100 Inc.	1,585,800	17,149,600	19,186,200
Circulation....	26,775,100	26,907,800 Inc.	132,700	27,801,200	28,122,000
Net deposits..	239,864,300	244,199,300 Inc.	4,335,000	199,508,700	210,393,000
Legal tenders.	61,915,000	61,655,100 Dec.	259,900	39,473,000	44,560,900

United States Bonds.—Governments have shown more firmness, and close at an advance on the prices of last week, although the volume of business has been smaller. Transactions are still numerous for private purchasers, but the amounts taken by individual buyers are usually smaller than the purchases of financial corporations and banking houses. We have heard of no considerable shipment of bonds for the foreign markets, and it is more than possible that the prospect of a further increase in our paper currency is for the moment prejudicial to foreign investments in our bonds.

Closing prices daily have been as follows :

	Int. period.	Mch. 7.	Mch. 9.	Mch. 10.	Mch. 11.	Mch. 12.	Mch. 13.
5s, funded, 1881, ..coup....	Quarterly.	*114%	114%	114%	114%	*114%	114%
6s, 1881.....reg..	Jan. & July.	*118%	118%	118%	119%	*119%	*119%
6s, 1881.....coup..	Jan. & July.	*118%	119%	119%	*119%	119%	120
6s, 5-20's, 1862.....coup..	May & Nov.	*116	*116%	*116%	117%	*117	*117%
6s, 5-20's, 1864.....coup..	May & Nov.	*118	*118%	*118%	119	119%	*119%
6s, 5-20's, 1865.....coup..	May & Nov.	*119%	119%	120	120%	120	*120%
6s, 5-20's, 1865 new coup..	Jan. & July.	118	118%	118%	118%	118%	118%
6s, 5-20's, 1867.....coup..	Jan. & July.	*118%	119%	119%	119%	119%	119%
6s, 5-20's, 1868.....coup..	Jan. & July.	....	118%	119	*118%	119%	119%
5s, 10-40's.....reg..	Mar. & Sept.	....	*112%	113%	113%	*113%	*113%
5s, 10-40's.....coup..	Mar. & Sept.	....	112%	113	113%	*113%	113%
6s Currency.....reg..	Jan. & July.	115%	*116	*116	116%	*116%	*116

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

Closing prices of securities in London have been as follows :

	Feb. 27.	Mch. 6.	Mch. 13.	—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. 1

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	\$185,345,150
6s, 1881.....reg..	115% Jan.	3 120% Feb. 10	198,159,650	.....
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	25,921,800	33,071,500
6s, 5-20's, 1865.....coup..	115 Jan.	3 121% Feb. 20	33,689,750	118,744,600
6s, 5-20's, 1865, new coup..	114% Jan.	3 119% Feb. 18	56,615,550	146,014,550
6s, 5-20's, 1867.....coup..	114% Jan.	2 120% Feb. 19	87,639,500	223 014,900
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	.....

State and Railroad Bonds.—Tennessees have been hardly as firm lately, probably on account of the pending of the suit affecting the "new issue" of Bank of Tennessee notes, amounting to about \$900,000, and which, if held to be legal, it is supposed might affect the revenues of the State. From Louisiana the Auditor writes that he hopes to pay coupons within three months' time, provided the collection of taxes to pay interest under the late funding bill is not enjoined. In Virginia they hope to pay 2 per cent by May 1. In Alabama there is nothing definite about the State debt. Railroad bonds are not quite as firm at the close of our week, except Union Pacific incomes, which have advanced sharply; the latter bonds, it will be remembered, are to be exchanged for a second mortgage 8 per cent bond when they fall due next September. A full statement of the earnings of the road for the year 1873, will be found in the article on Railroad Earnings on another page. In the miscellaneous bonds there has not been a large business.

The auction sale of \$1,000,000 Lake Shore & Michigan Southern Railway second consolidated mortgage bonds took place, according to announcement, on Tuesday. The bonds were offered, \$10,000 first, with privilege of any part of the remainder, and 90 was the best bid, at which price they were sold to Commodore Vanderbilt, the President of the Company. The bonds carry interest from September 1, but the price was good for such a large lot.

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

	Mch. 7.	Mch. 9.	Mch. 10.	Mch. 11.	Mch. 12.	Mch. 13.	—Since Jan. 1.—	
							Lowest.	Highest.
6s Tenn., old.....	91%	91%	91%	91%	*91	90	79 Jan. 8	91% Mch. 11
6s Tenn., new.....	*91	91%	*91	*91	*90%	*89	79 Jan. 9	91% Mch. 6
6s N. Car., old.....	*28	28%	28%	*28%	*28%	*28%	28% Mch. 6	29% Jan. 24
6s N. Car., new.....	....	....	*19	....	*20	*20	16 Jan. 6	18 Jan. 24
6s Virg., old.....	*35	33	*32%	....	*32	....	40 Jan. 9	42 Jan. 30
do consolid.....	*51	*51	*51	*51	*50%	*51	50 Feb. 17	53% Jan. 27
do deferred.....	11%	....	11	....	10%	....	11 Jan. 9	11% Feb. 13
6s S. C., J. & J....	*9%	....	*8%	*9	*8%	3%	8% Mch. 13	11 Jan. 12
6s Missouri.....	*95	95	95	*91%	94%	*94%	90% Jan. 2	96% Mch. 2
Cent. Pac., gold..	*94%	94%	94%	94%	95	94%	92% Jan. 3	96% Jan. 14
Un. Pac., 1st.....	84%	85%	83%	85	84%	84%	81% Jan. 2	86% Feb. 9
do L'd Gr't.....	*81%	82%	82%	83	82%	82%	75% Jan. 3	83 Feb. 12
do Income.....	76%	77	77%	75	77%	80	73% Jan. 9	84 Feb. 12
Erie 1st M. 7s.....	*102%	*102%	....	103%	*102%	....	101 Jan. 5	108% Feb. 25
N. J. Cen. 1st 7s..	*105	*105	*105%	106	*106	*106	102% Feb. 3	107 Jan. 6
Ft Wayne 1st 7s..	....	*105	....	*105%	*105	*105	104 Jan. 27	106% Mch. 5
Rock Isld 1st 7s..	105	*104%	*105	*105	*105%	105%	101 Jan. 6	105% Mch. 13

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

Railroad and Miscellaneous Stocks.—The stock market has shown more life than last week, and during the past three days prices have made a decided advance throughout the active list. To-day there was some activity and strength in the morning, but the market closed rather weak. Considerable interest was centered in the Union Pacific election which took place in Boston on Wednesday, and resulted in the choice of a compromise Board of Directors representing the Boston party and the New York interest, led by Mr. Jay Gould. Mr. Sidney Dillon, of New York, was chosen President; Mr. Elisha Atkins, of Boston, Vice-President; and Mr. E. H. Rollins, of Boston, Treasurer and Secretary. A telegram from London to the Erie officers here was made public to-day, which read as follows: "Loan a great success. False statements in New York no damage—animus too apparent." The dispatch was apparently confirmed by the fact that the price of Erie stock in London closed to-day at 40, against the opening price of 39½@39¼. It will be remembered that the amount of the loan offered at this time is £3,000,000, or \$15,000,000, and the price of subscription was fixed at 78 per cent. The Erie directors have appointed a committee to investigate fully the charges made by the late Auditor, Mr. Dunan, as to the issuing of false or garbled accounts of earnings, &c. The Milwaukee & St. Paul Railway Co. has been paying the seven per cent dividend on the preferred stock in the new consolidated bonds, as decided by the directory several weeks ago, and since approved by the stockholders. At the annual election of directors of the Cleveland Columbus Cincinnati & Indianapolis Railroad Company, in Cleveland, Ohio, March 4, 132,946 shares were represented, of which the old board received 74,444. J. H. Devereux voted on stock representing \$7,500,000 in favor of the old management.

The following decision by the U. S. Supreme Court is import-

ant to shareholders if its principles are as broad as stated in the brief account of the case yet published. The case was that of the Chicago City Railroad Company against Alltner, an appeal from the Circuit Court of the Northern District of Illinois. The directors of the company, without consultation or calling a meeting of the stockholders, resolved to increase the capital stock of the company from \$1,250,000 to \$1,500,000. The appellee, a stockholder, objected to the proceeding and filed his bill to prevent the increase, insisting that it could not be lawfully done without the concurrence of the stockholders. The Court below sustained the position and restrained the act. That decree is affirmed on the ground that a change so organic and fundamental as that of increasing the capital stock of a corporation beyond the limit fixed by the charter cannot be made by the directors alone, unless expressly authorized thereto.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodities (N.Y. Cen. & H.R., Erie, Lake Shore, etc.) with their respective price ranges.

* 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 price ranges for various commodities from Jan. 1, 1873, to the present, categorized by lowest and highest prices for the year 1873.

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 listing calls and puts for various commodities like Gold for 1/2 bonus, W. Union Tel., Pacific Mail, etc.

Foreign Exchange.—The market has been quite steady during the past week, and closes pretty firm, at 4.84@4.84 1/2 as the price for prime banker's 60 days sterling, and 4.87 1/2@4.88 for short sight. Unfavorable weather has to some extent interfered with active cotton shipments at the South, and a part of the bills drawn against the large export of last week—135,918 bales—came forward some days since. There have been some additional amounts of exchange drawn against the railroad loans lately negotiated in London, possibly £100,000, though the exact amount is not stated. Quotations are as follows:

Table showing exchange rates for London prime bankers' sterling, London good bankers' do, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers, etc.

The Gold Market.—There has been no feature of importance in the gold market, and both speculative and mercantile transactions are of small volume. There is no opportunity for either merchants or operators to engage in active movements while the position of affairs remains so uncertain in regard to the currency legislation of Congress, with its attendant influences upon the price of gold and the import trade of the country. The Treasury sale of \$500,000 took place to-day, and the total bids amounted to \$2,845,000, the awards being made at 111.92@111.97. On gold loans the rates to-day were 4 per cent to flat for carrying. Customs receipts of the week were \$2,604,000.

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

Table showing gold premium quotations with columns for Open, Low, High, Close, Total Clearings, and Balances (Gold, Currency).

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

Table showing transactions at the Custom House and Sub Treasury, including Receipts and Payments in Gold and Currency.

Balance, Mch. 6... \$54,431,091 30 \$37,560,509 17
Balance, Mch. 13... \$55,664,842 84 \$36,852,476 77

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 March 7, 1874

Large table showing the average amount of various assets and liabilities for New York City banks, categorized by Loans and Discounts, Specie, Legal, Net, and Circulation.

Total..... \$32,870,200 \$286,787,200 \$23,074,100 \$61,655,100 \$244,199,900 \$26,907,800

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

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

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows include Dec. 20, Dec. 27, Jan. 3, Jan. 10, Jan. 17, Jan. 24, Jan. 31, Feb. 7, Feb. 14, Feb. 21, Feb. 28, Mch. 7.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Tuesday, March 9, 1874:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Rows include 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, B'k of Redemption, Bank of Republic, City, Eagle, Exchange, Hide & Leather, Revere, Security, Union, Webster, Commonwealth, Central, Manufacturers.

Total... \$49,350,000 \$127,005,900 \$3,509,900 \$10,885,100 \$53,187,400 \$25,525,900

The deviations from last week's returns are as follows: Loans... Increase \$514,000; Deposits... Increase \$36,700; Specie... Increase 24,300; Circulation... Decrease 41,700; Legal Tenders... Decrease 18,900

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows include Dec. 1, Dec. 8, Dec. 15, Dec. 22, Dec. 29, Jan. 5, Jan. 12, Jan. 19, Jan. 26, Feb. 2, Feb. 9, Feb. 16, Feb. 23, March 2, March 9.

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

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Rows include 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, Third, Sixth, Seventh, Eighth, Central, Bank of Republic, Security.

Total... \$16,435,000 \$58,533,317 \$774,170 \$17,444,138 \$17,441,795 \$11,456,693

The deviations from the returns of previous week are as follows: Loans... Inc. \$1,511,871; Deposits... Inc. \$310,626; Specie... Inc. 37,753; Circulation... Inc. 7,587; Legal Tender Notes... Inc. 71,908

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows include Sept. 23, Dec. 8, Dec. 15, Dec. 22, Dec. 29, Jan. 5, Jan. 12, Jan. 19, Jan. 26, Feb. 2, Feb. 9, Feb. 16, Feb. 23, March 2, March 9.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: SECURITIES, Bid, Ask. Rows include BOSTON (Maine 6s, New Hampshire 6s, Vermont 6s, Massachusetts 6s, Boston 6s, Chicago Sewerage 7s, Portland 6s, Burlington & Mo. L. G. 7s, Cheshire 6s, Eastern Mass. 7s, Hartford & Erie 1st M (new) 7, Ogdensburg & Lake Ch. 8s, Old Col. & Newport Bds. 7, 77, Rutland, new 7s, Stansated & Chambly 7s, Vermont Cen. 1st M. cons., 7, '86, Vermont & Can., new 8, Vermont & Mass., 1st M. 6, '83, Boston & Albany stock, Boston & Lowell stock, Boston & Maine, Boston & Providence, Cheshire preferred, Chic., Bur. & Quincy, Cin., Sandusky & Clev. stock, Concord, Connecticut River, Connecticut & Passumpsic, pf, Eastern (Mass.), Eastern (New Hampshire), Fitchburg, Manchester & Lawrence, Northern of New Hampshire, Norwich & Worcester, Ogdens. & L. Champlain, Old Colony, Port., Saco & Portsmouth, Rutland common, do preferred, Vermont & Canada, Vermont & Massachusetts), PHILADELPHIA (STATE AND CITY BONDS, Pennsylvania 5s, coup., do 6s, '67, 5-10, 1st, do do 10-15, 2d, do do 15-25, 3d, Philadelphia 6s, old, do 6s, new, Alleghany County, 5s, coup., Alleghany City 6s, Pittsburg 5s, do 6s, do 7s, New Jersey State 6s, Exempt, Delaware State 6s), RAILROAD STOCKS, Camden & Atlantic, Catawissa, do pref., Elmira & Williamsport, Elmira & Williamsport pref., East Pennsylvania, Harrisb'g, Lancaster & C., Huntington & Broad Top, do do pref., Lehigh Valley, Little Schuylkill, Minehill, Nesquehoning Valley, Norristown, Northern Central, North P. Pennsylvania, Oil Creek & Allegheny River, Pennsylvania, Philadelphia & Erie, Philadelphia & Reading, Phila., Wilming. & Baltimore, United N. J. Companies, West Chester, do pref., West Jersey), CANAL STOCKS, Chesapeake & Delaware, Delaware Division, Lehigh Navigation, Morris, do pref., Pennsylvania, Schuylkill Navigation, do pref., Susquehanna, Union, do pref.), RAILROAD BONDS, Alleghany Valley 7-10s, 1896, Belvidere Delaware, 1st M., 6, '77, do do 2d M., '85, do do 3d M., '87, Camden & Amboy, 6s, '75, do do 6s, '83, do do 6s, '89, do do mort. 6s, '89, do do consol., 6s, '91, Cam. & Atlan. 1st m. 7s, g. 1903, do 2d m. 7s, '80, Catawissa, 1st M. conv., '82, do chat. m. do '88, do new 7s, 1900, Connecting 6s 1900-1904, East Penn. 1st mort. 7s, '88, El. & Wmsport, 1st m. 7s, '80, do do 5s, Harrisburg 1st mort. 6s, '83, H. & B. T. 1st mort. 7s, '90, do 2d mort. 7s, '75, do 3d m. cons. 7s, '95, Ithaca & Athens g. 7s, '90, Junction 1st mort. 6s, '85, do 2d do 1900, Lehigh Valley, 6s, 1898, do do do reg., do do do 7s, 1910, Little Schuylkill 1st M., 7, 1877, Northern Central 3d m. 6s, '85, do do 3d m. 6s, 1900, do con. m. g. 6s, 1900, North Penn. 1st m. 6s, '85, do 2d m. 7s, '96, do 10s, chat. m., '77, do gen. mort. 7s, 1903, Oil Creek & Al. R., con. 7s, '88, Oil Creek 1st m. 7s, '82, Penn. & N. Y. Canal 7s, '96-1906, Pennsylvania, 1st M., 6, 1880, do 2d M., 6, 1875, do gen. m. 1910), BALTIMORE (Maryland 6s, Jan. A., J. & O., do 6s, Detence, Baltimore 6s of '75, do 1884, do 6s, 1900, do 1890 Park 6s, Baltimore & Ohio 6s of '75, do do 6s of '89, do do 6s of '85, Central Ohio, 1st M., 6, Marietta & Cin., 1st M., 7, 1891, do do 2d M., 7, 1896, do do 3d M. 6s, 1900, Norfolk Water 6s, North. Cent. 2d M., S. F., 6, '85, do do 3d M., S. F., 6, 1900, do do 3d M. (Y. & C) 6, '77, do do Cons. (gold) 6, 1900, Pitts. & Connellsv., 1st M., 7, '98, do do 1st M., 6, 1889, West Md., 1st M., endorsed, 6, '90, do 1st M., unend., 6, '90, do 2d M., endorsed, 6, '90, Baltimore & Ohio stock, Parkersburg Branch, Central Ohio, do preferred), CINCINNATI (Cincinnati 5s, do 6s, do 7-10s, Ham. Co., Ohio 6 p. c. long bds., do do 7 p. c. 1 to 5 yrs., do do lg bds. 7 & 7.30s, Cin. & Cov. Bridge stock, pref do bonds, short do bonds, long, Cin., Ham. & D., 1st M., 7, '80, do do 2d M., 7, '85, do do 3d M., 8, '77, Cin., Ham. & Ind. 7s guar, Cin. & Indiana, 1st M., 7, do do 2d M., 7, 1877, Colum., & Xenia, 1st M., 7, '90, Dayton & Mich., 1st M., 7, '81, do do 2d M., 7, '84, do do 3d M., 7, '88, do do dep. bds. 7, '81-90, Dayton & West., 1st M., 7, 1905, do do 1st M., 8, 1905, Ind., Cin. & Laf., 1st M., 7, do (I. & C.) 1st M., 7, 1888, Little Miami, 1st M., 6, 1883, Cin. Ham. & Dayton stock, Columbus & Xenia stock, Dayton & Michigan stock, do 8 p. c. st'k guar, Little Miami stock, Cin. Gaslight & Coke Co., stk), LOUISVILLE (Louisville 6s, '82 to '87, do 6s, '97 to '98, do Water 6s, '87 to '89, do Water Stock 6s, '97, do Wharf 6s, do special tax 6s of '89, Jeff., Mad. & I., 1st M. (6M) 7, '81, do do 2d M., 7, do do 1st M., 7, 1906, Louisv. C. & Lex., 1st M., 7, '97, Louis. & Frk., 1st M., 6, '70-'78, do do Louisv. Loan, 6, '81, L. & Nash. 1st M. (m. s.) 7, '77, do Lou. Loan (m. s.) 6, '86-'87, do do (Leb. Br.) 6, '86, do 1st M. (Mem. Br) 7, '70-'75, do 1st M. (Leb. Br. ex) 7, '80-'85, do Lou. L'n (Leb. Br. ex) 6, '93, do Consol. 1st M., 7, 1898, Jefferson, Mad. & Ind., Louisville, Cin. & Lex., pref., do do common, Louisville & Nashville), ST. LOUIS (St. Louis 6s, Long Bonds, do 6s, Short do, do Water 6s gold, do do do (new), do Park 6s gold, do Sewer Special Tax 6s, North Missouri, 1st M. 7s, do 2d M. 7s, do 3d M. 7s, Pacific (of Mo.) 1st M. gld., Kansas Pacific stock, Pacific RR of Mo. stock, * And interest)

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 various bond and stock listings including U.S. Bonds, Railroad Bonds, State Bonds, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET FUR PLUS JAN. 1, 1874, DIVIDENDS (1870, 1871, 1872, 1873, Last Paid), PRICE (Bid, Ask). 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, ASK. Lists gas and R.R. stocks/bonds like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

* Over all liabilities, including re-insurance, capital and profit scrip.

City Securities.

Table with columns: RATE, INTEREST (Months Payable), BONDS DUE, PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

* 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.

South Carolina.—The suit of Baring Bros. vs. Dabney, Morgan & Co., in the Supreme Court of United States, involved the distribution of the assets of the bank of the State of South Carolina, on its own account and as the financial agent of the State, and the bonds and stock, negotiated by the bank, under the authority of the State, for the rebuilding of Charleston after the fire of 1838. The bonds were taken up in Europe and the stock in the United States. The former had the guarantee of the bank, and the latter did not. The decision is that the fire loan bondholders are on an equal footing with the other creditors of the bank, and that the fire loan stockholders are not creditors of the bank at all, and not entitled to any participation in the fund. The assets are directed to be distributed among the creditors of the bank in proportion to the amount of claims. This is an affirmation of the judgment of the Supreme Court of the State.

Boston Hartford & Erie Railroad.—

(NEW YORK & NEW ENGLAND.)

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

The Boston Hartford & Erie Railroad Company are in bankruptcy and all their rights and functions in the hands of assignees. In September, 1871, the Berdell mortgage, so called, was foreclosed and in accordance with the decree the property and franchises of the Company would become vested in the bondholders in eighteenth months from date. That period expired in March, 1873. The assignees are also in possession of all rights and property of the corporation not mortgaged. The floating debt is large. The capital stock, which amounted to \$24,183,000, is entirely wiped out.

The Berdell bonds dated March 19, 1866, and due July 1, 1900, (of which the Erie Railway Company endorsed \$5,000,000) amount to..... \$20,000,000
 These bonds are subject to the mortgage of the Hartford Providence & Fiskill Railroad Company.....\$2,055,000
 And to the B. H. & E. RR. 1st mortgage bonds..... 273,000— 2,328,000
 And also to the expenditures made by the receivers and trustees who have had charge of the property.

The line covered by the Berdell mortgage extends from Boston and Providence to the Hudson River, with branches from Brookline, Mass., to Woonsocket, R. I.; from East Thompson, Ct., to Southbridge, Mass., and from Springvale, Mass., to Dedham, Mass.—in all 377.2 miles, or (including the Norwich & Worcester Railroad, leased, 66.4 miles) to a total of 403.6 miles. That portion of the road between Waterbury, Ct., and the Hudson River (76 mile) is not yet built.

The cost of the road to the bondholders is represented by the amount of their bonds..... \$20,000,000
 And underlying bonds, including H. P. & F. bonds, and 1st mortgage B. H. & E. bonds (as above), &c., about..... 2,500,000

A total on the property between Boston & the Hudson of..... \$22,500,000

On the 17th April, 1873, the Berdell bondholders held a meeting at Boston for the purpose of forming a new corporation and choosing a board of directors. The result of this meeting was the formation of a corporation under the name of the New York & New England Railroad Company; the election of fourteen directors, and the authorizing the Board so elected, to settle all matters with the assignees and to take possession of the property. The reorganization of the B. H. & E. RR., and the formation of the new Company was subsequently ratified by the four States in which the roads and other properties are situated. The amount of bonds represented at this meeting was \$5,688,000.

At the time the re-organization was completed and the officers elected, it was expected that a conveyance of the property from the trustees in possession, and a release from all other parties in interest would be made within a short time. It was necessary, however, that a considerable amount of money should be paid by the new corporation to liquidate debts and obligations created or assumed by the Trustees and by the Receivers previously in charge of the road. The amount of indebtedness thus necessary to be liquidated before the conveyance could be made was from \$300,000 to \$400,000, and it covered what is known as the "two per cent subscription," amounting to \$172,000, this being a contribution by the bondholders, at the time the trustees took possession of

the road, to pay certain liens and claims to enable the trustees to enter upon their functions. It included also a very large amount of money spent for repairs and changes, such as the substitution of stone viaducts and bridges in place of trestle-work, necessary to the preservation and safety of the road.

To meet this payment (which would secure the transfer) and to obtain in addition funds to take up, underlying mortgages, and claims and to complete the road to the Hudson River and equip it, it was and is proposed to put upon the property a mortgage to the amount of \$10,000,000; and since the reorganization in April, 1873, the efforts of the officers have been directed to obtaining a negotiation of this loan abroad and in this country. But thus far the object has not been accomplished.

COMPARATIVE STATEMENT FOR FIVE YEARS.

	Operations and Fiscal Results.				
	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
	(10 mos.)				
	\$	\$	\$	\$	\$
Passenger earnings.....	204,336	201,740	322,955	343,890	384,203
Freight earnings.....	332,926	264,823	364,488	403,840	401,472
Other receipts.....	12,795	4,169	4,409	93,662	71,439
Total gross earnings.....	640,057	470,732	691,852	841,392	857,114
Operating expenses.....	464,332	359,784	556,517	637,455	728,568
Nett earnings.....	175,725	110,948	135,335	203,937	128,546

Chicago, Burlington & Quincy Railroad.—

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

The Chicago Burlington & Quincy and the Burlington & Missouri River Railroads were consolidated January 1, 1873. There is now in operation a total of 1,269.30 miles of road, equipped, with 288 locomotives, 111 passenger cars, 63 baggage, mail and express cars, 5,985 freight cars, and 769 construction and working cars.

The gross earnings on all the lines owned and leased by the company in 1873 amounted to \$11,405,226. The working expenses, including taxes, amounted to (56.41 p. c.) \$6,434,768. The nett earnings were \$4,970,458. Two dividends, each of five per cent, were paid, amounting to \$2,576,770; bond interest, \$2,220,056; rent of track and depot, \$57,437; and interest and exchange, \$109,868. The balance carried to income credits was only \$6,327. The income credits now stand at \$3,520,599, and the sinking fund at \$1,179,745, together making the surplus funds amount to \$4,700,344.

The capital stock of the Burlington & Missouri River Railroad Company, on the 1st of January, 1873, was \$6,532,553. The C. B. & Q. Co. increased their capital during the year by \$1,230,400, to take the place of the same amount of stock held by them in the B. & M. River Co., and which was cancelled and the outstanding certificates reduced by the like amount; and have also issued, in addition thereto, 137 shares, all of which were used in the adjustment of dividend No. 25. These additions carry the stock of this company to \$19,897,000, and make the capital stock in the two corporations an aggregate of \$26,429,563.

There has been a gradual and steady increase in the business of the branch roads, so called, in both Illinois and Iowa. In Illinois, for the year ended April 30, 1872, the earnings on these roads amounted to \$661,940, and the entire earnings upon the branch road business to \$1,713,633. On the same branches, for the year now closed, the earnings have been \$965,166, and the entire earnings on this branch business \$2,049,988. The earnings on the branches of the Burlington & Missouri River Railroad in Iowa, for the year, have been \$167,248. The entire earnings on the business of all the branch roads, both in Iowa and Illinois including those local to the branches themselves and on the main lines, have amounted to \$3,487,278. The proportion of operating expenses chargeable to these branches has been—in Illinois, \$751,659, and in Iowa (estimated), \$122,130—in all, \$873,659, being 77.65 per cent of the gross earnings thereon.

The land-grant made by the United States to the B. & Mo. River Company aggregates 359,708 acres, or deducting for homestead settlers, pre-emptions and swamp claims within the company's land limits, 339,108 acres. There have been sold 202,702 acres, at an average of \$11.92 per acre, aggregating in amount \$2,416,557. There remains to be sold, if the title to all the lands be made good, 157,007 acres, which at the same rate per acre would realize the sum of \$1,871,391. The price above named is not, perhaps, an over-estimate of the value of the unsold lands, since the rates at which these lands have been sold have constantly appreciated. Should this estimated value be made good, there will be received from the entire grant \$4,288,548. The total expenditures to date have been \$414,429, an average upon the whole grant of \$1.15 per acre, and upon land sold \$2.40 per acre. These lands are mortgaged to secure the principal and interest of the 7 per cent bonds of 1893. The nett receipts constituting the sinking-fund amount to \$234,746.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings.—Passenger, \$2,576,061; freight, \$8,035,349; mail and miscellaneous, \$598,815; and Burlington Bridge tolls, \$195,001. Total.....	\$11,405,226
Operating Expenses, \$6,181,514, and taxes, \$253,254.	6,434,768
Nett Earnings.—Excess over expenses and taxes....	\$4,970,458
Interest accrued and paid on bonds.....	\$1,966,300
Dividend No. 25 five per ct. \$1,250,127	
“ No. 26 “ “ 1,326,643—	2,576,770
Rent of track and depot,.....	57,437
Interest and exchange.....	109,868— 4,710,375
Balance.....	\$260,083
Less bond interest accrued and paid since close of yr..	253,756
Amount carried to credit of surplus revenue.....	\$6,327

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, in \$100 shares.....	\$26,429,567	
Funded debt.....	7,353,950	
Due under decree (N. Cross foreclosure) not called for.....	258,207	
Contingent liabilities, 8s, for branches—		
Unpaid dividends.....	7,450	
Unpaid accounts and pay rolls.....	276,879	
Bills payable.....	1,150,189	
B. & Mo. R. RR. land-grant.....	212,562	1,647,030
Sinking fund.....	1,179,745	
Income account.....	3,520,599	
Surplus fund.....	259,447	
Profit and loss.....	320,371	5,281,162
Total liabilities.....	\$59,206,537	
Construction (C. B. & Q.) \$23,214,731 and equipment \$6,321,595.....	\$29,536,226	
Construction (B. & Mo.) \$14,025,301 and equipment \$2,108,137.....	16,133,438	
Branch roads—		10,320,244
C. H. Force & Co. \$26,999, Chic. & Iowa RR. stock \$664,000, P. Pal. Car stock \$137,200, Union Stock Yards and Transit Co. stock \$237,600, Chicago Teams \$6,000 and materials \$798,647.....	1,870,246	
Monthly accounts (including cash, \$31,015).....	1,146,083	
Total property and assets.....	\$59,206,537	

Lehigh Coal and Navigation Company.—The annual report of operations for 1873 shows the following:

Revenue from railroads.....	\$1,174,081 04
" canals.....	326,753 19
Net profit on 561,240 tons Lehigh coal.....	200,546 89
" 157,680 " Wyoming coal.....	67,056 59
" 190,938 " Plymouth coal.....	19,890 32
Royalty on coal mined by lessees.....	46,787 02
Net profit on real estate sold.....	21,150 12
Net profit from rents.....	72,123 40
Miscellaneous receipts.....	18,114 60
Total.....	\$1,946,503 17
Less general expenses.....	\$98,095 92
Less rent and taxes Nesquehoning Valley Railroad.....	136,500 00
Less rent and taxes Delaware Division Canal.....	188,701 40
Taxes chargeable to canals.....	\$6,273 85
Taxes on interest.....	79,966 73
Taxes on capital stock.....	40,310 93
Taxes on landed property and improvements.....	12,717 15
Balance of interest account for 1873.....	14,138 00
	153,406 66
Total.....	\$1,981,884 12
	1,946,503 17
Deficit.....	\$35,380 95

As to the great event of the year, the sale and lease of coal lands, Mr. E. W. Clark, the president, remarks in his excellent report:

"After long negotiations a sale was finally effected to the Honey-Brook Coal Company (controlled by the Central Railroad Company of New Jersey) at the rate of \$700 per acre for the coal area, the improvements and personal property to be taken at a valuation. This sale was followed so soon by the lease of our Lehigh coal lands, and a contract for the maintenance and operation of our canals, that it was substantially one negotiation. As the Central Railroad Company were already operating our railroads, the control they had just acquired of our canals and of our coal lands by their coal organization put them in possession of nearly all of our property. For the railroad they pay us, under the lease executed March 31, 1871, one-third of the gross receipts. The Wyoming lands, improvements, leases, and personal property were sold for \$4,728,803 63, and the proceeds will be applied to the reduction of our funded and floating debt.

"From the lease of our coal lands we are to receive a minimum rent of \$500,000 under any and all circumstances, also \$18,000 a year rent of miner's houses, also five cents per ton on coal and other freights, and five cents on each passenger passing through the Nesquehoning tunnel. All taxes on the property, rents, coal, and business are to be paid by the lessees, but not the State tax on this company as a transporting company owning coal lands. They are required to press forward vigorously the mining improvements now in progress, and to commence others, so that there shall be mined 900,000 tons in 1877 and 1,000,000 tons in 1878, and thereafter, and the royalty on that tonnage is to be paid whether the coal is mined or not. The royalty agreed upon is 21 per cent of the price realized at Mauch Chunk from sales of the coal, and when the amount of rent at this rate exceeds the previous payments under the minimum clause, the excess must be paid to us. During the first two or three years of the lease the payments will probably be in excess of the rent credited to us, but when the property is more fully developed there should be a considerable excess over the minimum coming to us.

"From the canal, including water rents not heretofore credited to canal earnings, we are to receive a net revenue of \$200,000 per annum, without liability on our part to loss from freshets. The amount of water rents collected in 1873 was \$18,530, credited to rents.

"We estimate the revenue for 1874 as follows:

Railroad 1873, \$1,150,000; say 1874.....	\$1,200,000
Coal lands.....	500,000
Canals.....	200,000
Rent of houses, tunnel tolls, &c., at least.....	75,000
	\$1,975,000

The interest on funded and floating debt and rent of Nesquehoning Valley Railroad, taxes on rent, and interest are not likely to exceed..... 1,000,000

From this balance of..... \$975,000 must be deducted the general expenses, taxes, a sinking fund of perhaps 10 cents a ton to represent the exhaustion of the Lehigh coal property, and the remainder will be available to pay dividends, which may with propriety be resumed at an early date at eight (8) per cent per annum, with a prospect of an increased rate before many years.

The purchase money of the coal property.....	\$4,729,330 23
Was to be paid in short notes.....	\$500,000
L. C. and N. Co. bonds assumed, old gold loan, 1897.....	500,000
L. C. and N. convertible gold loan, 1894.....	856,000—1,856,000 00

The balance of..... \$2,873,330 23 is payable in bonds of the coal company, interest at 7 per cent, endorsed principal and interest by the Central Railroad Company of New Jersey at 90 p. c.

"We have agreed to pay the Central Railroad Company in these bonds at the same price, \$750,000, on account of advances on construction account, and there will remain \$2,359,000 in bonds, which it is proposed to sell and apply the proceeds towards the extinguishment of the floating debt. There will then remain less than a million of dollars of this date, which will be funded by the sale of some of the company's bonds, of which we hold:

Convertible loan due 1882.....	\$1,194,000
And there will be available of the consolidated mortgage 7 per cent bonds about.....	2,800,000

after the cancellation by the trustee of over two millions to be purchased with part of the proceeds of the sale of the Wyoming lands.

"After closing all of these important negotiations and paying the floating debt, there will remain very little business to be done except the collection of rents and the payment of interest and dividends.

A dividend of 4 per cent was declared, payable on the 26th of May, in cash or bonds.

Schuylkill Navigation Company.—The report for the year 1873 shows the following:

The balance to the credit of the income account January 1, 1873, was.....	\$54,768 38
INCOME FOR 1873.	
Rent from Philadelphia & Reading Railroad Company.....	\$640,258 18
Rent of part of office.....	416 63
Interest account.....	616 86
Total.....	\$696,060 05

CHARGES AND EXPENSES IN 1873.	
Interest on loans and other debts and taxes on interest.....	\$522,460 60
Two dividends on preferred and common stock.....	87,132 00
State taxes on dividends.....	4,356 60
Salaries.....	3,900 00
Office rent and other expenses.....	1,777 92
Total.....	\$619,627 12

Balance to the credit of the account December 31, 1873..... \$76,432 93

Out of this balance dividends of sixty cents per share on the preferred stock and thirty cents per share on the common stock were declared January 8, 1874, payable in scrip on and after February 1, 1874, and convertible into the six per cent mortgage loans of 1872, on and after March 4, 1874, and redeemable in 1897.

During the year, 5,014 shares of common stock were converted into 2,507 shares of preferred stock under the resolution of the stockholders adopted February 14, 1871, whereby the amount of the common stock was reduced \$250,700, and that of the preferred stock increased \$125,350.

It is recommended that all holders of the common stock shall make similar conversions, so that as soon as may be practicable all the shares shall be of one kind and bear uniform dividends.

Atlantic & Great Western.—Messrs. Grant Brothers & Co. (Feb. 26) invited subscriptions in London for an issue of £480,000 Sterling Western Extension trust bonds of £100 each of the Atlantic & Great Western Railroad Company, at the price of £85, bearing 7 per cent interest (payable in gold half-yearly in London), and redeemable at par in 1904. The interest is guaranteed by the Erie Railway Company, and is further secured by a deposit of shares of the Cleveland Columbus Cincinnati & Indianapolis Railroad Company, in the names of three trustees. The proceeds of these bonds are to be applied in acquiring the further number of 24,000 shares of \$100 each of the latter company, in addition to those provided for by the issue of certificates in July last.

Central of New Jersey.—At the annual meeting of the Lehigh Coal & Navigation Company in Philadelphia, February 24, the stockholders voted to ratify the contract for the sale and lease of the coal lands, and also the contract with the Central Railroad Company of New Jersey for the use and maintenance of the canals and slack water navigation owned or leased by the company. A bill is before the New Jersey Legislature to authorize this company to increase its capital stock by \$10,000,000, the present capital stock being \$20,000,000.

Chicago, Milwaukee & St. Paul.—The principal of the bonds maturing on the 1st of March inst., assumed by the Milwaukee & St. Paul Railroad Company by the terms of consolidation with the old La Crosse & Milwaukee Railroad Company, have not been paid by the Milwaukee & St. Paul Company, and holders of the bonds have given notice of their intention to proceed for their recovery. The bonds were originally issued in 1854 to the old La Crosse Company by the City of Milwaukee. The Comptroller of Milwaukee states that the city has an ample mortgage on the line, and the Council will be asked for instruction to foreclose. The St. Paul Road has paid the interest regularly, and offers to exchange the bonds for other.

Boston & Maine and Eastern Railroads.—The Boston & Maine and Eastern Railroads have entered into a mutual agreement for all passenger and freight traffic, over each road from all competing points, substantially as follows: A fixed and permanent rate for doing the business is to be established, 60 per cent of the gross cost is to be charged for doing the business by each road. The remaining 40 per cent is to be equally divided between the two corporations. The whole will be under the charge of and managed by an Executive Committee selected from the Boards of Directors of both corporations.

Erie Railway.—The N. Y. World money article (March 9) says: "In the World of January 31, we reported that a second consolidated mortgage on the Erie Railway was contemplated, \$40,000,000 in amount, of which \$10,000,000 to be set aside against \$10,000,000 convertible bonds outstanding, leaving \$30,000,000 available; and that President Watson had written from London for authority to place half of this amount. We learn this afternoon that £3,000,000 sterling of this loan were yesterday evening offered to the London market by circular from the London Banking Association, at 78 per cent, or £156 sterling for each bond of £200, equivalent to a \$1,000 gold bond; the bonds bearing 7 per cent interest. Owing to the close holiday on the Stock Exchange to day, subscriptions would first be received formally on Monday, the books to remain open until Thursday evening March 12."

There was a meeting of Erie directors March 12. Eight of the twelve directors were present, Messrs. Robinson, Brown, Baltzer, Barlow, Duncan, Johnston, Ramsdell, and Schuchardt. All expressed the utmost confidence in the correctness of the accounts of the company, as made public from time to time, and of the statement presented by President Watson in negotiating the new loan in London, and expressed their belief that the statements of the late auditor, Mr. Dunan, that erroneous accounts had been published, were not true. The following resolution was adopted; Resolved, That Messrs. Cortlandt Parker, Frederick Schuchardt, John Taylor Johnston, George H. Brown, and Hermann R. Baltzer be and they are hereby appointed a committee of this board to examine and report forthwith as to the total amount of the floating debt of this company, and that their report as to the same be published; and also to examine and report upon all the accounts of the company from the date of its reorganization under Gen. Dix to the present time, and to fully investigate the statements of said Dunan,

or of any other persons who may present themselves to the said committee as to said accounts, and that said committee be requested to report their conclusions thereon as speedily as possible.

Gilman Clinton & Springfield.—A meeting of the directors of the Gilman Clinton & Springfield Railroad was held March 9 at Springfield, Ill. The chief question was how to pay the interest of the bonds which fell due the 1st of March, amounting to \$140,000. It was stated that there was no money in the hands of the receiver, and the directors resolved to attempt to fund the interest coupons.

Grand Rapids & Indiana.—The land department of the Grand Rapids & Indiana Railroad made 274 sales of land during the year 1873, at an average price of \$14 an acre. The average price paid per acre is somewhat smaller than that during the previous year, for the reason that a large proportion of the pine lands of the company have been sold, and they are now engaged in disposing of the farming lands.

Hannibal & St. Joseph.—It is stated to be the intention of the managers to extend the road to St. Louis, along the Missouri, over the bridge at St. Charles, and terminating at the Missouri Pacific depot. Thirty miles are already graded. The company will take up the work and push it rapidly, completing the line within a short time. Steel rails will be used. The Senate of the State of Missouri has passed a bill in regard to the bonds issued by the State to the Hannibal & St. Joseph Railroad Company. The amount of bonds given by the State to aid the construction of this road amounts to \$3,000,000. Of these \$1,500,000 mature from 1874 to 1876, and the remaining not for ten years. The railroad company asked the Legislature, as the \$1,500,000 beginning to fall due mature, to issue a like amount of new 20 year 6 per cent bonds. The bill just passed the Senate provides for this, if it becomes a law, as it probably will.

Illinois & St. Louis Bridge.—The stockholders have authorized an issue of \$3,000,000 third mortgage 7 per cent gold bonds having 12 years to run from March, 1874. Of these bonds \$2,000,000 are offered to the stockholders, *pro rata*, at 60 and interest. The proceeds are to be used to complete the bridge and the eastern approaches. It was reported that \$1,250,000 have been already subscribed for.

Louisville Cincinnati & Lexington.—At a meeting of the creditors of the Louisville Cincinnati & Lexington Railroad, in Louisville, March 10, at which a large proportion of the floating debt was represented, the following resolution was adopted:

Resolved, As the sense of this meeting, considering the present financial embarrassment of the road, and the prospect of the company being able, by the granting of the extension now asked for, to pay the floating debt, that the proposition for the same should be accepted.

Massachusetts Annual Railroad Report.—The following statement shows the results of operations of the roads of Massachusetts respectively for the railroad year 1872-73:

	Gross Earnings.	Operating Expenses.	Nett Earnings.	Interest paid.
Boston & Albany.....	\$9,807,071	\$7,588,160	\$2,218,911	\$218,908
Boston Hartford & Erie.....	857,114	728,568	128,546	.....
Boston & Lowell.....	1,464,942	1,077,825	387,116	123,086
Boston & Maine.....	2,300,094	1,619,528	680,566	108,297
Boston & Providence.....	1,822,188	1,393,765	428,423	31,237
Eastern.....	2,229,839	1,686,697	543,142	343,220
Fitchburg.....	1,399,313	1,059,234	340,078	.....
Old Colony.....	2,377,252	1,665,213	712,039	233,433
Eight Boston roads.....	\$22,257,732	\$16,818,991	\$5,438,741	\$1,058,183
Berkshire.....	42,610	7,202	35,408	.....
Boston Barre & Gardner.....	97,046	85,935	11,111	.....
Boston Clinton & Fitchburg	677,439	560,466	116,973	91,711
B. C. & F. (N. Bed. Div.) 6m	169,563	149,221	20,347	.....
Cheshire.....	849,086	661,512	187,574	41,751
Connecticut River.....	759,327	527,321	232,006	27,058
Duxbury & Cohasset	36,084	38,083	Loss.	2,937
Fall River, Warren & Prov..	50,116	51,806	Loss.	39,445
Framingham & Lowell.....	33,655	2,490	31,195	48,921
Hanover Branch.....	39,110	18,712	20,398	3,008
Lowell & Lawrence.....	21,786	2,971	18,815	3,282
Mansfield & Framingham..	47,345	2,003	45,342	36,105
Massachusetts Central.....	1,667	.....	1,667	.....
Middleboro & Taunton.....	36,499	31,336	5,163	327
Milford & Woonsocket.....	5,000	815	4,185	1,859
Monadnock.....	32,844	21,117	11,727	8,689
Nashua Acton & Bos'n (3 mos.)	10,601	8,979	1,622	.....
Nashua & Lowell.....	615,846	532,394	83,452	.....
New Bedford.....	45,549	.....	45,549	5,272
N. Bedford & Taunton 6 mos	122,739	104,143	18,596	.....
New Haven & Northampton..	660,057	469,935	190,122	151,212
New London & Northern.....	150,000	.....	150,000	20,757
N. Y. N. Haven & Hartford...	4,701,235	2,891,264	1,809,971	83,168
Norwich & Worcester.....	853,947	585,864	268,083	45,467
Pittsfield & North Adams....	27,000	.....	27,000	.....
Providence & Worcester.....	970,809	713,706	257,103	45,892
Salem & Lowell.....	17,500	716	16,784	13,614
South Reading Branch.....	8,414	21,059	(loss.)	.....
South Shore.....	95,365	78,207	17,157	22,633
Springfield Athol & N. East- ern (3 mos.).....	52,312	44,191	8,121	6,807
Stockbridge & Pittsfield.....	31,615	5,159	26,456	.....
Stony Brook.....	18,200	183	18,017	.....
Taunton Branch.....	219,827	139,504	80,323	911
Vermont & Massachusetts...	555,234	463,965	91,269	62,364
Ware River.....	14,331	.....	14,331	.....
West Stockbridge.....	1,903	334	1,568	.....
Worcester & Nashua.....	580,666	372,204	208,462	28,096
Four other small roads.....	20,297	897	19,399	.....
Total for 1872-73.....	\$34,330,527	\$25,412,689	\$9,517,838	\$1,846,783
Total for 1871-72.....	30,878,548	22,302,883	8,575,665	1,359,763

New Jersey Southern.—Mr. Jay Gould testified before the Committee of the New Jersey Legislature that he was a stockholder, but held no official position. He said he was President of the Long Branch Railroad, and owned the Vineland Road individually. If the New Jersey Southern Road had its rights it had control of the Smyrna & Delaware Bay Railroad. Was President of the New Jersey Southern Road up to October last. Sold the company the boats between Sandy Hook and New York, and took stock in payment. Received 10,000 shares (\$1,000,000) for the boats. The par value of the stock was \$100 a share. Valued it

at \$25. Bought enough more of the stock to give him a majority; think it was 15,000 shares. The amount of the company's stock was then \$5,000,000. Is a creditor to upward of \$650,000. Has notes for a portion, and bonds for the other portion. Considers the \$650,000 a loss.

Mr. George H. Bentley was sworn. He was General Manager of the Southern Road from May, 1870, to June, 1873. The last two years he was Vice-President. He held one share of stock. The capital stock was \$4,000,000, and was afterward increased \$1,000,000. The first mortgage bonds were \$2,000,000, and second \$1,000,000. The receipts were used in making improvements, paying the running expenses and the interest on bonds. In June, 1873, Jay Gould claimed that he had advanced to the New Jersey Southern \$50,000 or \$60,000. The New Jersey Southern owned about \$179,000 of the Vineland Railroad's first mortgage bonds. The third mortgage bonds were gotten up by Jay Gould's direction. Gould bought the Kent County Railroad, and directed him to build the Smyrna & Delaware Railroad to make connections.

Pennsylvania Railroad.—The annual meeting was held in Philadelphia March 10. The figures showing the earnings and expenses of the Pennsylvania Railroad Company and the United Companies of New Jersey for the year 1873 were given in the CHRONICLE as early as Feb. 21, on page 192. A deduction in rent of roads and canal in New Jersey shows a loss on those roads of \$685,689, leaving a surplus of \$1,513,077 as the nett profits on the whole line from New York to Pittsburg, after providing for the 10 per cent dividend, interest, &c. It was resolved that the report be printed, and that a committee of seven shareholders be appointed to investigate the condition of the road and report in full the results of their investigation. A full review of the report will be given as soon as official copies are ready.

Portland & Ogdensburg (Vermont Division).—The important contract of the Portland & Ogdensburg Railroad with the Eastern (Mass.) has been signed by both parties. Under this contract the Portland & Ogdensburg has the advantage of the application of 30 per cent of the gross receipts from traffic given by its line to the Eastern road, to the purchase of its first mortgage bonds and coupons. The Vermont Division of the Portland & Ogdensburg road has the advantage of being part of a trunk line between Montreal and Portland, which is about forty miles shorter than the other leading line, the Grand Trunk. The bonds have been marketed by Messrs. Fairbanks & Co., and the company having passed safely through the panic of 1873, is again offering a limited amount of its bonds at 80 and interest. The cash capital subscribed is \$1,200,000, of which about \$1,000,000 has already been paid up. The house of Messrs. Fairbanks & Co. is one of the best known manufacturing firms in New England, and they claim as a strong point in regard to this road, in which they have a large personal interest, that it has been built with the greatest care and the expenditures made with unusual economy.

Toledo Peoria & Warsaw.—The stockholders of the Toledo Peoria & Warsaw Railroad met at the company's office, March 12. Mr. J. F. Sernam, who was recently appointed manager under the trustees of the consolidated mortgage, made a verbal statement of the condition of the road, expressing the opinion that the road can be run and maintained for about \$65,000 per month on the average. With gross earnings of at least \$1,300,000 for 1874 and following years, the road can provide for interest on its entire mortgage debt, amounting to \$451,500, and leave a balance over. The following resolution was passed and committee appointed:

Resolved, That a permanent committee of five be appointed to represent all classes of stockholders, and to perfect a plan of reorganization. With a mortgage indebtedness of less than \$28,000 per mile, and gross earnings of \$1,300,000, this road needs only careful and economical management to place it in good position among the roads of Illinois.

Union Pacific.—The annual election took place in Boston, March 11. The following directors were elected: Oliver Ames North Easton; James Duff, Boston; Elisha Atkins, Boston; Sidney Dillon, New York; L. P. Morton, New York; F. Gordon Dexter, Boston; Benjamin E. Bates, Boston; Oliver Ames (second), North Easton; James D. Smith, New York; Charles J. Osborn, New York; George S. Scott, New York; Samuel L. Mills, New York; Jay Gould, New York; E. H. Baker, Boston; J. Richardson, New York. At a meeting of the directors held subsequently the following officers were chosen: President, Sidney Dillon, of New York; Vice-President, Elisha Atkins, of Boston. Secretary and Treasurer, E. H. Rollins, of Boston. The director ticket elected is said to be a compromise agreed upon by Jay Gould, representing New York, and the Bostonians. Out of the capital of 367,450 shares, 299,753 shares were represented.

The earnings and expenses for 1873 have already been given in the CHRONICLE, and additional details will be found to-day in the article of railroad earnings:

The report says that in the operating expenses for the year 1873 are included the cost of new rails for 60 miles of track, and of new cross ties for 280 miles. Also the expenditures of \$25,000 for filling trestle bridges with earth embankments; \$74,000 for raising track to avoid obstructions from snow, and \$222,000 paid for taxes.

The construction expenses for the year amounted to \$123,060, which were incurred principally for rolling stock, the erection of snow sheds and fences, and of buildings at Omaha for passenger depot and company's offices.

The meeting held between the Freight Agents of the Union and Central Pacific Railroads, and those of the Chicago roads whose lines lead to Omaha, held in Chicago, finally resulted in an amicable settlement. After having everything satisfactorily arranged as to prorating the following new tariff between Chicago and San Francisco was agreed upon; Class 1, \$3 50; class 2, \$3; class 3, \$2 75; class 4, \$2 50; class A, \$2 25; class B, \$2; class C, \$1 80; class D, \$1 60.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 13, 1874.

There is a moderate degree of activity in general trade, though complaint of "dull times" is very frequently heard. The weather has been fair, but cold and blustering, furnishing very little indication of the arrival of a spring month. Various circumstances have tended to check the upward movement in prices of leading staples of domestic products, and in some of the principal articles of foreign importation some decline has taken place. It has been found that higher prices, as usual, have an important influence in checking the demand, weather for consumption of export; and yet within certain limits merchandise moves off pretty freely.

In provisions the leading "hog products" have latterly shown some depression. The recent advance diminished the movement for export, checked speculation, and increased the offerings on sale; very naturally, therefore, there was some reaction in prices. New mess pork, which sold early in the week at \$16 37½c. for May, and \$16 25 for spot and March, had declined yesterday to \$15 75 for March, and \$16 for May. Prime Western lard, which brought 9½c. on spot, 9½c. for April, and 9½c. for May, sold yesterday 1-16@½c. under these figures. Bacon, which sold at 9½c. for short clear, was yesterday dull at 9½@9¾c. The exports of hog products from the principal ports of the United States, Oct. 28, 1873, to March 10, 1874, as compared with exports from the United States, Nov. 1, 1872, to March 12, 1873, have been as follows:

	1872-3.	1873-4.	Increase.	Decrease.
Pork, lbs.	26,833,800	26,985,400	151,600	
Lard, lbs.	108,179,109	84,151,699		24,027,410
Bacon, lbs.	190,051,808	178,986,150		11,065,658
Total	325,064,717	290,123,249		34,921,468
No. hogs packed to Mar. 8.	5,456,604	5,457,721	1,717	

Beef has had an upward tendency, and extra city India mess has sold at \$32 per tierce. Butter has been dull at the late advance, and cheese has developed some weakness in prices. Today there was scarcely a change in anything from the prices last above quoted. There were some large sales of dry-salted shoulders at 6 7-16@6¾c., and kettle-rendered lard at 9¾c., and heavy and medium pickled bellies at 8½@10c. Cheese very dull at 15@17c. for fair to choice factories.

Ocean freights have been extremely dull. Heavy weather has detained steamers, and a steady Western wind of several days prevented sail vessels making port. Hence the extent of room offering has been limited. But this seems to have produced little embarrassment, for shippers have not been busy. Rates have, as a rule, been well supported, and the limited business done embraces wheat to Liverpool, by steam, at 10½@10¾d.; cotton at 5-16@¾d., and bacon 4s.; flour, to London, by sail, 2s. 9d.; charters with grain to Cork, for orders, 7s. 6d.@7s. 9d.; petroleum, in cases, to the Adriatic at 36c.; vessels, with tar, to Liverpool at 4s.; petroleum to the same port at 6s. 6d., and lard to Hamburg at 45s. To-day the engagements embraced 40,000 bush. grain to Liverpool, by steam, at 10d.@10½d. for corn, and 10½@10¾d. for wheat. Petroleum has been in better demand for export, and with strong holders prices show a slight recovery from the lowest point; refined closes at 14½@15c. in bbls., and crude at 6½@7c. in bulk; naphtha has sold at 4c. in bulk.

	1874.	1873.
Exports since Jan. 1—		
From New York	galls. 21,955,695	14,324,332
Other ports	10,685,309	6,723,377
Total	galls. 32,641,004	21,047,709
Same time 1872	galls. 18,931,446	
Same time 1871	2,329,283	

Coffee has been dull, and stocks had yesterday increased to 50,190 bags Rio, 28,662 bags of other descriptions (most West India) and 48,000 mats Java, &c. The quotations for cargoes of Rio were reduced to 23½@26¾c gold. In rice there was a sale of 4,000 bags Rangoon at a private price. The stock of Molasses has increased, and prices developed some weakness. Sugars have declined ½c under increased supplies, with the demand only moderately active at the close. To-day, sugars were active, but the market generally quiet.

Rosin has been drooping and closes at \$2 35@\$2 40 for strained. Spirits turpentine has been moderately active at 47@47½c. A line of 5,000 gals. linseed oil sold at 95½c, and 450 bbls. crude sperm for export on private terms. Clover has been less active but firm, and closes at 9½c. for prime Western. Tallow has been doing rather better at 7½@7 11-16c. for prime. Whiskey has advanced to 97c. Hides and leather have been steady. Metals have been dull. Wool is somewhat unsettled as between the old and new clips. Wool dull.

Kentucky tobacco has been more active for the past week, and the sales aggregate 500 hds., of which 300 were for export and 200 for consumption. Prices have ruled firm for good grades; lugs, 4½@6½c., and leaf, 7@13c. Seed leaf has continued in good demand at full prices. Sales have been, crop of 1870, 91 cases Connecticut, 6½@7c., and 200 cases sundries, 10@30c.; crop of 1871, 150 cases Connecticut on private terms; crop of 1872, 152 cases Connecticut fillers, 5½@5¾c.; 57 cases State at 6½c., 247 cases Pennsylvania at 6½@8c., and 284 cases Ohio at 6½@6¾c. Of Spanish tobacco sales include 500 bales Havana at 75@90c, and 89 do. Yara at 95c.

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

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mex. Ico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since January 1, 1874.	Same time 1873.
Breadstuffs—Flour, bbls.	254,839		9,482	1,198						8,001	12,983	31,153	70,378	40	13,650	24,648	23,314	2,834	42,067	451,520	225,392
Corn meal, bush.			542,248	7,528						4,924	130		21,069		2,109	4	10	13	3,567	28,269	23,846
Wheat, bush.		127,484	106,904	84,081			78,654									459			3,274	5,833,405	865,737
Rye, bush.																			8,000	190,985	1,004
Barley, bush.																			4,040	21,993	5,104
Oats, bush.																			112,078	1,955,255	2,792,208
Corn, bush.		1,300	594	65,131			18,497			7,620	2,580	555	18,708		150	700	1,915	103	7,141	48,700	12,044
Peas, bush.											53,610	33	45,399		5,250		564	165	2,456	13,769	9,888
Candies, pkgs.											283	3,714	19,889	31		57	3,123	279	2,456	10,681	15,974
Coal, tons.											4,203		1,159						1,005	10,681	4,911
Coffee, bags.											240		10						9,077	105,212	102,933
Cotton, bales.											635	204	520	164		948	3,237	936	989	10,751	10,685
Drugs, pkgs.											635	204	520	513					5	64	3,827
Hops, bales.											5	4	9	15					82	1,579	4,316
Navalst.—Sp. Turp. bbls.											168	9	30	18					12,153	56,060	70,511
Rosin, pkgs.											221	15	118	118					214	3,880	1,690
Tar, bbls.											562	54	19	147					17,144	222,852	211,055
Oil cake, 100 lbs.																			2,681,378	23,550,019	14,411,243
Oils—Petroleum, galls.	5,108,000	1,540,134	2,189,352	4,921,603	670,326	1,365,229	3,059,579	645,500	955,656	9,433	722,552	36,145	224,518	85,161	25,000	409,075	540,355	1,043,401	2,681,378	23,550,019	14,411,243
Whale, galls.														198			70		39,676	87,468	57,102
Sperm, galls.	86,997								471										480	11,328	24,070
Lard, galls.	1,705																		5,686	50,461	38,196
Provisions, Pork, bbls. & tcs.	24,948			728						3,669	225	9,388	7,068		3,611	60	408	567	1,995	16,366	26,233
Beef, bbls. & tcs.	9,660			1,425						610	604	214	2,261		585	10	232	171	1,995	633,943	1,098,695
Bacon, bbls. & tcs.	465,701			92,513							12,242	26	162				206	22	71,328	633,943	1,098,695
Butter, 100 lbs.	69,753			257						101	1,036	687	1,313	130			79	57	4,562	71,947	59,922
Cheese, 100 lbs.	60,353			97,911						319	60,089	357	1,082	122			41,619	307	51,125	381,474	505,068
Lard, 100 lbs.				20,797							20,251	2,687	7,436	30			1,913	234	8,349	23,814	4,372
Rice, pkgs.	53,729			2,382							1,170	13	63				1,81	60	7,702	111,171	112,894
Tallow, 100 lbs.	1,888			12,119									190				1,013	79	8,349	23,814	4,372
Tobacco, leaf & c., hds.	240			7,891									93				1,013	234	8,349	23,814	4,372
Whalebone, cases, &c.	568,910			4,084									150,485				110,189	81,927	186,957	1,238,760	1,464,497
Whalebone, manufactured lbs.																			5,398,161	52,750,510	49,698,284
Total Values, 1874.	30,599,625	1,519,451	2,159,734	5,624,340	427,935	519,285	1,409,777	832,347	504,427	575,640	2,987,291	863,999	1,730,365	311,973	280,492	655,580	2,295,030	564,229	5,398,161	52,750,510	49,698,284
Total Values, 1873.	27,099,574	2,184,341	2,317,418	5,611,631	1,636,709	651,869	1,026,273	134,306	534,862	627,293	1,701,632	624,432	1,477,240	178,415	242,619	675,083	2,451,224	522,303	5,398,161	52,750,510	49,698,284

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—				
China.....	1,666	3,308		
Earthenware.....	3,820	11,787		
Glass.....	67,250	90,326		
Glassware.....	2,737	6,159		
Glass plate.....	1,336	2,087		
Buttons.....	1,030	1,359		
Coal, tons.....	4,558	7,085		
Cocoa, bags.....	4,161	11,930		
Coffee, bags.....	297,149	259,606		
Cotton, bales.....	155	394		
Drugs, &c.—				
Bark, Peruvian.....	7,309	6,544		
Blea, powders.....	3,759	5,113		
Cochineal.....	805	888		
Cream Tartar.....	145	154		
Gambier.....	3,343	2,192		
Gum, Arabic.....	655	990		
Indigo.....	1,113	1,562		
Madder.....	300	95		
Oils, essential.....	217	189		
Oils, Olive.....	2,796	4,176		
Opium.....	136	136		
Soda, bi-carb.....	2,750	9,710		
Soda sal.....	3,040	8,218		
Soda ash.....	6,073	9,476		
Flax.....	1,698	2,338		
Furs.....	1,308	1,539		
Gunny cloth.....	144	866		
Hair.....	658	725		
Hemp, bales.....	45,320	28,858		
Hides, &c.—				
Bristles.....	147	345		
Hides, dressed.....	1,409	2,685		
India rubber.....	11,540	14,733		
Ivory.....	239	612		
Jewelry, &c.—				
Jewelry.....	534	855		
Watches.....	137	232		
Linseed.....	215,455	161,480		
Molasses.....	5,525	13,687		
Metals, &c.—				
Cutlery.....	872	1,575		
Hardware.....	474	748		
Iron, RR. bars.....	44,008	79,499		
Lead, pigs.....	43,508	82,093		
Spelter, lbs.....		1,277,398		
Steel.....	12,906	45,801		
Tin, boxes.....	169,616	188,705		
Tin slabs, lbs.....	674,842	1,809,934		
Rags.....	19,015	19,818		
Sugar, hhds, tcs. & bbls.....	58,058	52,080		
Sugar, bxs & bags.....	355,572	272,797		
Tea.....	265,985	337,166		
Tobacco.....	15,508	17,591		
Waste.....	610	730		
Wines, &c.—				
Champagne, bks.....	21,904	44,379		
Wines.....	14,000	20,166		
Wool, bales.....	3,725	11,233		
Articles reported by value—				
Cigars.....	\$328,439	\$465,015		
Corks.....	6,893	11,418		
Fancy goods.....	146,710	325,362		
Fish.....	37,004	79,116		
Fruits, &c.—				
Lemons.....	76,296	57,670		
Oranges.....	489,037	330,238		
Nuts.....	300,422	221,873		
Raisins.....	433,913	335,751		
Hides, undressed.....	2,798,585	2,747,090		
Rice.....	173,777	137,086		
Spices, &c.—				
Cassia.....	41,788	84,780		
Ginger.....	20,679	27,073		
Pepper.....	21,411	6,689		
Saltpetre.....	42,317	40,688		
Woods—				
Cork.....	13,657	85,222		
Fustic.....	2,579	17,014		
Logwood.....	81,050	163,501		
Mahogany.....	14,305	29,892		

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.	1,452	1,325		
Breadstuffs, &c.—				
Flour.....bbls.	781,316	413,437		
Wheat.....bush.	6,360,440	843,372		
Corn.....	2,452,838	981,235		
Oats.....	1,615,368	1,524,396		
Rye.....	193,325	1,308		
Barley, &c.....	344,156	507,608		
Grass seed, bags.....	24,451	48,682		
Beans.....bbls.	20,160	12,311		
Peas.....bush.	44,338	9,296		
C. meal.....bbls.	53,084	55,900		
Cotton.....bales.	270,407	231,975		
Hemp.....bales.	634	817		
Hides.....No.	133,939	113,499		
Hops.....bales.	5,451	3,709		
Leather.....sides.	657,397	507,376		
Molasses.....bbls.	22,252	21,322		
Naval Stores—				
Cr. turp. ....bbls.	3,158	3,053		
Spirits turpen.....	11,872	12,434		
Rosin.....	57,358	103,333		
Tar.....	14,648	5,201		
Pitch.....	80	463		
Oil cake.....pkgs.	31,074	20,385		
Oil, lard.....		187		
Peanuts.....bags.	9,776	27,775		
Provisions—				
Butter.....pkgs.	144,524	123,812		
Cheese.....	94,638	91,688		
Cutmeats.....	132,076	216,006		
Eggs.....	55,431	30,035		
Pork.....	40,515	45,117		
Beef.....	8,979	9,560		
Lard.....	82,493	140,805		
Lard.....kegs.	9,939	7,404		
Rice.....pkgs.	6,285	3,380		
Starch.....	59,954	49,840		
Stearine.....	5,547	4,145		
Sugar.....bbls.		253		
Sugar.....hhds.	196	253		
Tallow.....pkgs.	9,553	7,962		
Tobacco.....	42,416	27,124		
Tobacco.....hhds.	9,628	10,306		
Whiskey.....bbls.	45,112	37,819		
Wool.....bales.	3,725	18,603		
Dressed Hogs.....No.	103,008	87,308		

COTTON.

FRIDAY, P. M., March 13, 1874.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 13. It appears that the total receipts for the seven days have reached 81,795 bales against 95,010 bales last week, 103,870 bales the previous week and 116,322 bales three weeks since, making the total receipts since the first of September, 1873, 2,210,948 bales against 2,880,328 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 330,620 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.	29,002	41,370	20,723	46,600	31,721	10,601
Mobile.....	4,688	5,112	3,367	6,945	4,477	2,691
Charleston.....	9,420	5,973	3,047	6,070	3,670	2,933
Savannah.....	10,625	7,587	6,346	10,173	7,796	4,742
Texas.....	6,249	8,491	4,189	10,138	6,000	3,960
Tennessee, &c.....	7,780	3,547	6,454	12,288	6,393	7,169
Florida.....	95	108	48	327	659	121
North Carolina.....	1,077	1,193	77	1,077	717	689
Virginia.....	12,859	10,052	4,661	8,936	2,290	4,124
Total this week.....	81,795	83,433	49,972	102,184	66,726	37,033
Total since Sept. 1.....	3,210,948	2,880,328	2,342,613	3,153,517	2,258,825	1,740,044

* To the Charleston receipts we add to-night 1,750 bales shipped to Amsterdam from Port Royal this week.

The exports for the week ending this evening reach a total of 99,865 bales, of which 59,040 were to Great Britain, 8,820 to France, and 32,005 to rest of the Continent, while the stocks as made up this evening, are now 717,020 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season

Week ending March 13.	Exported to—			Total this week.	Same w ^k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	21,697	8,720	22,809	50,726	23,818	274,831	200,560
Mobile.....	1,749	.....	1,565	3,314	3,372	56,654	44,199
Charleston.....	9,982	.....	419	10,401	2,937	48,962	24,151
Savannah.....	6,115	.....	1,900	8,015	1,373	70,213	52,088
Texas.....	5,132	2,100	2,196	9,428	7,648	91,656	67,433
New York.....	13,645	.....	1,577	14,802	6,985	124,704	99,722
Other ports.....	720	.....	2,459	3,179	605	50,000	40,000
Total.....	59,040	8,820	32,005	99,865	41,738	717,020	523,553
since Sept. 1.....	1,271,532	266,244	408,093	1,943,869	1,736,517	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 709 bales to Bremen; from Boston 617 bales to Liverpool; from Port Royal 1,750 bales to Amsterdam; from San Francisco 103 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 55,127 bales, while the stocks to-night are 188,467 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 Mch. 6, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	1015,365	916,014	387,347	176,526	159,628	723,501	111,763	299,047
Mobile.....	260,400	276,205	52,788	3,216	19,675	75,709	133,759	56,969
Charleston.....	366,354	308,014	113,656	33,371	23,118	170,045	149,924	55,253
Savannah.....	512,650	530,700	191,545	29,125	105,756	326,426	211,874	69,843
Texas.....	313,473	279,014	121,150	7,256	23,839	152,245	67,209	96,850
New York.....	119,415	80,524	290,435	7,935	20,760	319,130	.....	124,250
Florida.....	11,160	10,688	.....	.....	.....	.....	11,560	.....
No. Carolina.....	40,601	46,787	5,955	.....	868	6,826	32,841	3,421
Virginia.....	392,986	311,876	8,230	.....	4,203	12,433	363,764	18,606
Other ports.....	36,047	37,073	44,333	65	13,741	58,139	.....	33,000
Total this year.....	3129,153	.....	1215,492	257,424	371,088	1844,004	1082,474	757,074
Total last year.....	.....	2796,895	1164,385	179,799	347,595	1691,779	1066,098	517,496

The market for spot cotton the past week has not been active, but there is among holders considerable confidence, which is indicated in the higher rates asked on the least favorable indication. A falling off in the receipts at our ports or renewed firmness at Liverpool is sufficient to lead them to mark up prices. This is due to the fact that quotations being much lower than a year ago there is a belief prevalent among them that foreign spinners will be induced to stock up largely as soon as they see our receipts smaller, and that with the stocks at Southern ports becoming rapidly less they will soon reach a point where the balance of the crop can be more easily controlled. Hence on Monday, with Liverpool reported a shade firmer and futures advancing, quotations here were put up $\frac{1}{4}$ c. to $15\frac{1}{4}$ c. for low middling uplands. Since then, however, this advance has been barely supported, and it is stated that in the low grades the bulk of sales have been at prices under quotations, among which may be cited 900 bales on Thursday for speculation at $\frac{1}{4}$ c. off. Some advance in exchange and easier freights have favored shippers, but they have not been able to do much, and no progress has been made in reducing stocks at this market, though, as stated above, the aggregate at the ports has again fallen off materially. To-day the market was inactive and prices quite irregular and unsettled, notwithstanding Liverpool was reported firm. For future delivery, the fluctuations have been light, and the temper of operators variable and uncertain. Tuesday and Wednesday there was much depression, although receipts at the ports were small. But on Thursday there was some recovery of prices, and a decidedly strong tone, based mainly upon the continued small receipts and reduced stocks at the interior towns of the South, and the close was at the highest prices since Tuesday morning, but the business of the day showing a considerable falling off. To-day there was a good demand for March and April, for which months there is believed to be a very large short interest, and for these prices were pretty well supported, but the later months were dull and weak. After change the speculation in futures took a stronger turn, with sales at 15 13-32 @ 15 7-16 c. for March, 15 11-16 c. for April, 16 7-32 c. for May, 16 $\frac{1}{4}$ c. for June, and 16 15-16 c. for July. The total sales of this description for the week are 112,500 bales, including — free on board. For immediate delivery the total sales foot up this week 9,248 bales, including, 2,969 for export, 2,401 for consumption, 2,735 for speculation, and 1,143 in transit. Of the above 969 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.....	14 @.....	14 @.....		

For March,		bales.		cts.		bales.		cts.		bales.		cts.	
600	15 9-32	6,700	15 21-32	9,200	16 7-32	800	16 16 1/2	800	16 16 1/2	26,200	total June.	100	16 16 1/2
800	15 5-16	5,400	15 11-16	8,700	16 16 1/2	800	16 25-32	800	16 25-32	For July.	100	16 25-32	
1,800	15 11-32	1,700	15 23-32	2,000	16 9-32	2,000	16 15-16	2,000	16 15-16	100	16 13-16	100	16 13-16
1,700	15 15-32	6,400	15 15-32	3,200	16 5-16	3,200	16 5-16	3,200	16 5-16	100	16 29-32	100	16 29-32
1,600	15 13-32	2,000	15 25-32	36,100 total May				100	16 13-16	100	16 6 1/2	100	16 6 1/2
900	15 7-16	1,400	15 13-16	For June.				100	16 15-16	100	16 29-32	100	16 29-32
1,700	15 15-32	1,400	15 27-32	500	16 15-32	8,800	16 16 1/2	2,900	16 17-32	2,900	16 17-32	2,900	16 17-32
1,500	15 15 1/2	1,200	15 25-32	2,300	16 9-16	3,600	16 19-32	3,600	16 19-32	3,600	16 19-32	3,600	16 19-32
800	15 17-32	35,700	total April.	3,100	16 16 1/2	3,100	16 16 1/2	3,100	16 21-32	3,100	16 21-32	3,100	16 21-32
1,200	15 9-16	For May.				3,200	16 11-16	3,200	16 11-16	3,200	16 11-16	3,200	16 11-16
11,100	total March.	3,500	16 1-16	4,400	16 3-32	4,400	16 3-32	4,400	16 3-32	4,400	16 3-32	4,400	16 3-32
1,200	For April.	1,200	16 3-32	4,100	16 5-32	4,100	16 5-32	4,100	16 5-32	4,100	16 5-32	4,100	16 5-32
2,300	15 9-16	4,900	16 3-16	400	16 23-32	400	16 23-32	400	16 23-32	400	16 23-32	400	16 23-32
6,200	15 15-32	3,400 total July.											

The following exchanges have been made during the week:
 11-32c. pd. to exch. 100 Mch. for April.
 1/2c. " " 100 April for May.

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
March.....	15 1/2	15 15-32	15 1/2	15 1/2	15 5-16	15 15-32	15 13-32
April.....	15 23-32	15 13-16	15 1/2	15 1/2	15 19-32	15 11-16	15 11-16
May.....	16 5-32	16 9-32	16 7-32	16 3-32	16 1-16	16 5-32	16 7-16
June.....	16 19-32	16 11-16	16 1/2	16 1/2	16 19-32	16 19-32	16 19-32
July.....	16 29-32	17	16 25-32	16 1/2	16 1/2	16 15-16	16 15-16
Gold.....	111 1/2	111 1/2	111 1/2	111 1/2	112	112	111 1/2
Exchange.....	4 3/2	4 3/2	4 8/2	4 8/2	4 8/2	4 8/2	4 8/2
Sales spot.....	3,835	543	2,380	1,677	1,411	1,477	1,750
Sales future.....	21,400	12,200	26,300	19,900	22,900	15,600	15,500

WEATHER REPORTS BY TELEGRAPH.—The weather the past week in the greater portion of the Southern States has been favorable for farming purposes, and the preparations for the new crop are making satisfactory progress. At Galveston it has rained on two days, showers mostly, with the rest of the week cloudy, the rainfall being seven hundredths of an inch. They have had rain on three days at Memphis, the rainfall reaching two and twenty-one hundredths of an inch; the rest of the week has been pleasant; the river now is stationary, but is within fifteen inches of the height it was at the overflow of 1867. At Nashville it has been cold and dry all the week. There has been rain on one day at New Orleans—showers. It has rained on two days at Mobile the earlier part of the week, the latter part being clear and pleasant; the rainfall has reached one and four hundredths of an inch. At Montgomery they have had rain on three days, the rainfall being one and fifty-two hundredths of an inch. It has rained on two days at Macon, and the same at Columbus, our telegram from the latter point stating that the rest of the week has been pleasant. At Augusta it has rained on one day, the balance of the week being cold and dry. It has also rained on one day at Savannah; the days have been warm, but the nights cold. At Charleston they had rain the earlier part of the week, but since then it has been clear and pleasant; active preparations are making for planting in this vicinity, but thirty or forty per cent less phosphates will be used. The thermometer at Memphis has averaged 51, at Galveston 64, Selma 62, Mobile 60, Montgomery 59, Macon 57, Columbus 59, and Savannah 52.

CONSUMPTION OF COTTON IN SWITZERLAND.—We are indebted to M. Fr. Meerwein, of Basel, Switzerland, for the following interesting compilation showing the import of raw cotton into Switzerland from 1867 to 1873, both years inclusive.

IMPORT OF COTTON INTO SWITZERLAND.							
	1867.	1868.	1869.	1870.	1871.	1872.	1873.
January.....	28,658	30,896	60,874	63,177	29,534	61,942	75,378
February.....	28,997	59,241	39,067	50,244	29,786	45,209	33,276
March.....	28,175	53,285	34,671	25,364	45,128	29,512	22,675
April.....	31,020	41,756	37,046	35,100	64,288	28,033	23,691
May.....	27,637	41,115	33,847	35,070	74,445	14,578	20,023
June.....	33,720	18,066	29,679	29,335	45,220	20,403	25,593
July.....	22,546	13,010	29,159	13,048	44,555	16,937	16,897
August.....	27,067	19,294	28,750	9,157	32,706	18,080	15,038
September.....	24,530	30,194	23,407	7,898	29,110	16,997	15,318
October.....	22,955	22,400	20,952	24,171	28,472	25,414	20,796
November.....	29,478	30,479	38,617	37,148	53,025	60,562	43,627
December.....	28,320	51,780	47,430	46,796	55,437	80,490	68,955
Total.....	338,103	411,426	423,499	376,508	531,706	418,097	281,267

IMPORT.							
Cotton yarn & twist.....	12,756	13,130	11,368	11,669	19,143	22,466	22,340
Cotton goods.....	39,306	38,645	39,251	39,183	46,720	51,614	51,532
EXPORT.							
Cotton & cotton waste.....	29,279	28,820	43,998	27,946	39,255	21,123	15,332
Cotton yarns & twist.....	67,911	95,545	111,554	98,745	110,263	95,196	84,408
Cotton goods.....	209,919	226,588	218,802	200,263	232,931	247,434	236,128

These figures are all in cwts. of 50 kilos, or about 112 lbs. Eng., and are taken from the custom-house lists; of course they do not include the imports or exports of the mills in the immediate neighborhood of the Swiss frontier in Baden and Vorarlberg, whose consumption M. Meerwein estimates at about 40,000@50,000 bales per year.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 17,000 bales shipped from Bombay to Great Britain the past week and 8,000 bales to the continent, while the receipts at Bombay, during the same time have been 45,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, March 12:

—Shipments this week—			—Shipments since Jan. 1—			—Receipts—	
Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total.	This week.	Since Jan. 1.
1874.....	17,000	8,000	25,000	150,000	71,000	221,000	45,000
1873.....	22,000	6,000	28,000	161,000	54,000	215,000	42,000
1872.....	8,000	17,000	25,000	206,000	92,000	298,000	34,000

From the foregoing it would appear that compared with last year there is a decrease of 3,000 bales this year in the week's

shipments from Bombay to Europe, and that the total movement since Jan. 1 show an increase in shipments of 6,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—The market for gunny cloth has ruled very quiet and inactive during the past week, and we have no transactions of importance to notice; we quote 2 1/2 lb. rolls at 12 1/2c; Calcutta bales are held at 9 1/4@10c; Borneo, 12 1/4@13c. Summer deliveries of domestic rolls are quoted at 14c. Gunny bags have also been very quiet, and no sales are reported. We quote 440's at 13c., cash. Jute butts have ruled steady at reduced quotations. Sales during the week have all been to consumers, and aggregate about 3,000 bales at prices ranging between 2 1/2c. cash, and 2 3/4c. time. We quote the closing price at 2 1/2c. cash, for good butts, and 2 3/4c. for prime bagging.

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

Stock at Liverpool.....	1874. 738,000	1873. 632,000	1872. 654,000
Stock at London.....	184,750	181,000	185,000
Total Great Britain stock.....	922,750	813,000	839,000
Stock at Havre.....	144,250	185,000	188,000
Stock at Marseilles.....	12,500	14,000	14,000
Stock at Barcelona.....	53,250	62,000	74,000
Stock at Hamburg.....	23,600	29,000	13,000
Stock at Bremen.....	33,000	45,000	16,000
Stock at Amsterdam.....	66,000	75,000	72,000
Stock at Rotterdam.....	25,250	22,000	7,000
Stock at Antwerp.....	17,750	31,000	13,000
Stock at other continental ports.....	30,000	38,000	30,000
Total continental stocks.....	405,000	501,000	427,000
Total European stocks.....	1,327,750	1,314,000	1,266,000
India cotton afloat for Europe.....	195,000	250,000	528,000
American cotton afloat for Europe.....	588,000	487,000	340,000
Egypt, Brazils, &c., afloat for Europe.....	80,000	83,000	115,000
Stock in United States ports.....	717,020	528,553	466,710
Stock in United States interior ports.....	123,139	106,878	83,113
United States exports to-day.....	20,000	7,000	10,000
Total visible supply.....	3,050,909	2,776,431	2,808,823

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

American—			
Liverpool stock.....	346,000	302,000	255,000
Continental stocks.....	208,000	163,000	167,000
American afloat to Europe.....	588,000	487,000	340,000
United States stock.....	717,020	528,553	466,710
United States interior stocks.....	123,139	106,878	83,113
United States exports to-day.....	20,000	7,000	10,000
Total American..... bales.	2,002,159	1,594,431	1,321,823
East Indian, Brazil, &c.—			
Liverpool stock.....	392,000	330,000	399,000
London stock.....	181,750	181,000	185,000
Continental stocks.....	197,000	338,000	260,000
India afloat for Europe.....	195,000	250,000	528,000
Egypt, Brazil, &c., afloat.....	80,000	83,000	115,000
Total East India, &c.....	1,048,750	1,182,000	1,487,000
Total American.....	2,002,159	1,594,431	1,321,823
Total visible supply..... bales.	3,050,909	2,776,431	2,808,823
Price Middling Uplands, Liverpool.....	7 1/2@8d.	9 1/2d.	10 1/2@11d.

These figures indicate an increase in the cotton in sight to night of 274,478 bales as compared with the same date of 1874 and an increase of 242,080 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 13, 1874—			—Week ending March 14, 73—		
Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	3,095	3,865	26,821	2,505	2,880
Columbus.....	557	1,768	10,680	377	1,199
Macon.....	511	772	10,095	493	371
Montgomery.....	197	522	2,590	314	699
Selma.....	844	1,062	4,787	676	902
Memphis.....	7,695	12,153	54,308	13,924	9,434
Nashville.....	3,155	4,403	13,858	2,140	1,095
	16,054	24,545	123,139	20,429	16,580
					106,878

The above totals show that the interior stocks have decreased during the week 8,491 bales, and are to-night 16,261 bales more than at the same period last year. The receipts have been 4,375 bales less than the same week last year.

The exports of cotton this week from New York show an increase as compared with last week, the total reaching 14,802 bales, against 7,485 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. 18.	Feb. 25.	Mch. 4.	Mch. 11.		
Liverpool.....	11,358	11,915	6,896	13,645	304,080	288,516
Other British Ports.....	.....	.....	.....	.....	.....	366
Total to Gt. Britain	11,358	11,915	6,896	13,645	304,080	288,882
Havre.....	.....	.....	.....	.....	6,234	2,046
Other French ports.....	.....	.....	.....	.....	1,701	.....
Total French.....	.....	.....	.....	.....	7,935	2,046
Bremen and Hanover.....	100	295	466	857	14,661	17,152
Hamburg.....	200	200	100	300	3,598	4,598
Other ports.....	.....	.....	23	.....	616	256
Total to N. Europe.	300	495	589	1,157	19,270	22,036
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	2,647	2,741
Total Spain, &c......	.....	.....	.....	.....	2,647	2,741
Grand Total	11,658	12,410	7,485	14,802	333,932	315,705

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

REC'DTS 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..	3,227	65,991	2,505	17,074	.....	2,700	.....	.....
Texas.....	1,357	34,373	803	803	.....	1,832	.....	.....
Savannah.....	591	120,770	1,499	34,996	218	8,145	.....	11,321
Mobile.....	.....	.....	1,576	3,622	.....	.....	.....	.....
Florida.....	.....	17	.....	.....	.....	.....	.....	.....
S'th Carolina..	1,752	108,275	765	15,621	.....	.....	.....	7,353
N'th Carolina..	54	17,995	.....	.....	.....	5,668	592	12,908
Virginia.....	6,412	207,275	1,677	54,704	.....	.....	1,210	52,259
North'n Ports	262	5,688	2,353	67,211	.....	.....	.....	447
Tennessee, &c	6,670	126,085	689	19,500	421	11,493	.....	3,361
Foreign.....	159	1,002	.....	32	.....	.....	.....	.....
Total this year	20,994	687,471	11,867	213,563	639	29,898	1,802	87,649
Total last year.	18,928	643,652	10,630	230,156	1,983	37,726	1,945	75,659

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 134,324 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Idaho, 2,339... City of Montreal, 1,352... Italy, 2,387... Abyssinia, 1,326... Adriatic, 2,053... per ships Lady Palmerston, 1,249... C. H. Marshall, 2,939... 13,645	13,645
To Bremen, per steamer Graaf Bismarck, 857..... 857	857
To Hamburg, per steamer Hammonia, 300..... 300	300
NEW ORLEANS—To Liverpool, per steamers Penelope, 2,640... Historian, 4,202... Marina, 1,652... per ships Northampton, 3,341... Louisiana, 4,217... Jacob A. Stamler, 3,183... Pocahontas, 3,769... Lake Ontario, 3,208... Lake Superior, 3,960... Virginia, 3,335... St. Joseph, 3,555... Ceylon, 2,954... per barks Martha A, McNeil, 3,039... Paqueta, 840... Lynet, 1,702... Anni, 1,550..... 47,147	47,147
To Havre, per bark Kong Carl, 1,350..... 1,350	1,350
To Amsterdam, per bark Frank Marion, 1,922..... 1,922	1,922
To Cronstadt, per ship Angelsea, 2,724... per bark Bygdo, 1,550... 4,274	4,274
To Revel, per bark Zuilema, 1,289... Margareta, 1,640... Erna, 1,399..... 4,328	4,328
To Narva, per bark Proteus, 2,067..... 2,067	2,067
To Barcelona, per bark Mathilde, 50... per brig Lealtad, 722..... 772	772
MOBILE—To Helsingfors, Russia, per bark New England, 1,225..... 1,225	1,225
CHARLESTON—To Liverpool, per ship Transit, 3,110 Upland and 577 Sea Island... per bark Delfino, 1,076 Upland..... 4,793	4,793
To Havre, per bark Autocrat, 2,469 Upland and 12 Sea Island..... 2,481	2,481
To Bremen, per bark Nellie May, 2,200 Upland..... 2,200	2,200
To Barcelona, per barks Elvira, 975 Upland... Camila, 580 Upland..... 1,555	1,555
SAVANNAH—To Liverpool, per ship Savannah, 4,667 Upland... per bark Aramintha, 2,224 Upland and 160 Sea Island..... 7,051	7,051
To Havre, per bark Matilda C. Jmith, 2,100 Upland..... 2,100	2,100
To Cronstadt, per bark Ursus Minor, 962 Upland..... 962	962
To Revel, per ship Astrida, 3,300 Upland... per barks Anna, 2,487 Upland... Miles, 2,075 Upland... Elin, 1,440 Upland... Oscar I, 2,200 Upland..... 11,502	11,502
To Narva, per bark Seaward, 2,125 Upland..... 2,125	2,125
To Malmo, per bark Katherine, 1,024 Upland..... 1,024	1,024
To North Europe, per ship Ludwig Heyn, 1,864 Upland... per bark Mindet, 1,460 Upland..... 3,324	3,324
To Barcelona, per barks Porvenian, 651 Upland... Providencia, 926 Upland... per schr. John Proctor, 650 Upland..... 2,227	2,227
TEXAS—To Liverpool, per steamer Australian, 4,504... per barks Emma, 2,677... Vidar, 815..... 8,026	8,026
PORT ROYAL—To Liverpool, per bark Talisman, 2,300..... 2,300	2,300
BALTIMORE—To Liverpool, per steamer Caspian, 206 bags Sea Island... per bark Daniel Draper, 300..... 506	506
To Bremen, per steamer Leipsig, 297..... 297	297
BOSTON—To Liverpool, per steamers Atlas, 680... Texas, 1,169..... 1,849	1,849
PHILADELPHIA—To Liverpool, per steamers Kenilworth, 1,085... Illinois, 923..... 2,010	2,010
SAN FRANCISCO—To Liverpool, per ship Glory of the Seas, 105 (foreign)..... 105	105
Total	134,324

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

	Liverpool.	Havre.	Bre-men.	Amstr-dam.	Cron-stadt.	Re-vel.	Barce-lona.	Total.
New York.....	13,645	.....	857	.....	.....	.....	.....	14,802
New Orleans.....	47,147	1,350	.....	1,922	4,274	4,328	2,067	61,860
Mobile.....	.....	.....	.....	.....	.....	.....	.....	1,225
Charleston.....	4,793	2,481	2,200	.....	.....	.....	1,555	11,029
Savannah.....	7,051	2,100	.....	.....	962	11,502	2,125	30,815
Texas.....	8,026	.....	.....	.....	.....	.....	.....	8,026
Port Royal.....	2,300	.....	.....	.....	.....	.....	.....	2,300
Baltimore.....	506	.....	297	.....	.....	.....	.....	803
Boston.....	1,849	.....	.....	.....	.....	.....	.....	1,849
Philadelphia.....	2,010	.....	.....	.....	.....	.....	.....	2,010
San Francisco.....	105	.....	.....	.....	.....	.....	.....	105
Total	87,433	5,931	3,354	1,922	5,236	15,880	4,192	134,324

Included in the above totals are from New York 300 bales to Hamburg; from Mobile 1,225 bales to Helsingfors; from Savannah 1,024 bales to Malmo, and 3,324 bales to North of Europe.

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

ABBOTSFORD, str. (Br.), Delamotte, which arrived at Liverpool March 4, from Philadelphia, experienced a fearful hurricane on the passage; lost sails, boats, &c.
 HANSA, str. (Ger.), Klugkist, from New York Feb. 21, for Bremen, arrived at Southampton March 5th reports, having experienced heavy gales the week previous, and suffered much damage.
 ODIN, str. (Swed.), Younge, from New Orleans for Bremen, which put into Havana, Jan. 28, in distress, resumed her voyage, Feb. 26, having repaired.
 WISCONSIN, str. (Br.), Freeman, from New York, Feb. 17, for Liverpool, was passed March 7th, by steamship Russia, from New York, at Queenstown 10, PM of the 8th, with machinery disabled and steaming slow. The W. arrived at Queenstown at 6 PM March 10.
 OASIS, ship (Br.), Raymond, from Savannah for Bremen, before reported spoken Feb. 15, leaking badly, was again spoken on the 27th, during a heavy gale, and again reported leaking badly.
 SOUTHERN RIGHTS, ship, from Savannah, at Liverpool Feb. 20, (before reported), was in collision with steamship Jose (Sp.), from Bremen, and had hull damaged and lost mainton gallantmast.
 ALMIRA GOUDRY, bark (Br.), from Baltimore for Bremen, ashore at Vlieland, was full of water Feb. 18, and had become a wreck on the 19th.
 BJORKE, bark Nor., Johnsen, from Charleston at Liverpool March 7, collided with ship Harmonides (Br.), from Mobile, while docking.
 JOSEPHINE, bark (Fr.), from Charleston, at Havre Feb. 18th, was strained during the voyage.
 PAULINE, bark (Br.), from New Orleans for Bremen, which put into Milford, Feb. 14, as before reported, with loss of rudder, proceeded to her destination, Feb. 24, in tow of the tug Anglia, her temporary rudder being efficient.

UNDERWRITER bark (Br.), McConnell, at Liverpool, Feb. 20, from Charleston, experienced a hurricane in lat 45 N., lon 83 W., and in order to save vessel had to cut away main and mizen topmast, yards, &c. (not as reported by cable).

QUEEN OF THE SOUTH, schr.—Fifty-four bales of cotton, reported March 5, as having drifted ashore on the beach north of Wat haprigue Inlet, and forty-nine at the Inlet, supposed to be part of the cargo of the schr. Queen of the South, from Mobile for Boston, before reported wrecked. Capt. Crillon was looking after it.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday	3/4@7-16	3/4@..	1 1/2	1	1@..	3/4	1 @..	.....
Sunday	3/4@..	5-11@3/4	1 1/2	1	1@..	3/4	1 @..	.....
Tuesday	3/4@..	5-16@3/4	1 1/2	1	1@..	3/4	1 @..	.....
Wednesday	5-16@3/4	5-16@3/4	1 1/2	1	1@..	3/4	1 1/2@..	1
Thursday	5-16@3/4	5-16@3/4	1 1/2	1	1@..	3/4	1 1/2@..	1
Friday	3/4@5-16	.....@..	1 1/2	1	1@..	3/4	1 1/2@..	1

LIVERPOOL, March 13—3.30 P. M.—By CABLE FROM LIVERPOOL—The market opened and closed firm to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	Feb. 20.	Feb. 27.	Mch. 6.	Mch. 13.
Sales of the week.....bales.	76,000	72,000	71,000	78,000
of which exporters took.....	11,000	7,000	3,000	7,000
of which speculators took.....	4,000	3,000	5,000	6,000
Total stock.....	682,000	723,000	733,000	738,000
of which American.....	287,000	332,000	340,000	346,000
Total import of the week.....	128,000	112,000	74,000	79,000
of which American.....	110,000	95,000	42,000	49,000
Actual export.....	8,000	10,000	7,000	9,000
Amount afloat.....	414,000	396,000	457,000	462,000
of which American.....	301,000	267,000	316,000	310,000

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

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

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Feb. 28 states:

LIVERPOOL, Feb. 29.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—		—Fair & g'd fair—		—Good & Fine—		—Same date 1873—	
	16	18	21	23	26	38	19	23
Sea Island.....	16	18	21	23	26	38	19	23
Florida do.....	15	16	17	18	20	22	19	22
	Ord.	G.Ord.	L.Mid.	Mid.	G.Mid.	Mid.F.	Mid.	G.Mid.
Upland... 6 1/2	7	7 1/2	7 3/4	8 1/4	8 3/4	9 1/4	10 1/4	10 3/4
Mobile... 6 1/2	7 1/2	7 3/4	7 15-16 8 1/4	8 3/4	8 3/4	9 1/4	10 1/4	10 3/4
N.O & Tex 6 1/2	7 1/2	7 3/4	8 3-16	8 3/4	9 1/4	9 15-16	10 1/4	11 1/4

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

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other exp't from outports to date—			Actual U.K. in 1873.
	1874.	1873.	1872.	1874.	1873.	1873.	
American....	22,090	11,280	74,880	22,881	17,243	120,750	
Brazilian....	540	1,450	43,030	4,583	935	18,880	
Egyptian &c.	1,040	3,200	20,190	1,233	361	9,990	
W. India, &c.	320	520	2,440	2,631	2,615	29,270	
E. India, &c.	12,750	15,100	122,870	44,754	19,128	412,600	
Total	36,740	31,650	263,410	76,052	40,222	591,490	

LONDON, February 28.—The cotton trade has been dull during the week, and prices, excepting for the better kinds of Bengal, which are scarce and rather dearer, are slightly lower. Annexed are the particulars of imports, deliveries and stocks:

	1872.	1873.	1874.
Imports, Jan. 1 to Feb. 26.....	98,432	34,992	66,230
Deliveries.....	80,183	66,529	54,792
Stocks, Feb 26.....	178,633	156,398	196,664

BREADSTUFFS.

FRIDAY P. M., March 13, 1874.

We have had an improving market for flour during the past week. Receipts have been moderate, shippers have purchased fairly, and the general trade, with the return of seasonable weather, has been much more active. Last Saturday, with the weather stormy, common extras on the wharf were closed out as

low as \$6 20@35, but there was a decided advance on Monday, and on Wednesday common to good lines sold at \$6 60@6 75, with choice at \$6 85. Yesterday, with receipts at the Western markets more liberal and ocean freights scarce and high, the demand was less active, and the late advance was barely sustained. To-day the market was dull, and to have sold shipping extras to any extent a reduction of 10c. per bbl. must have been accepted.

The wheat market has also shown a steady advance. The receipts and offerings have been light, and the orders from the continent quite urgent; at the same time the English shippers and local millers have been in want of supplies. With this competition, and No. 2 Milwaukee being an especial favorite with buyers, prices advanced to \$1 58@1 59, while several loads of No. 2 Chicago sold at \$1 54. These higher prices, however, together with scarcity of freight room, put a check upon business, and yesterday the only transaction of importance was 24 car loads of No. 1 Minnesota at \$1 60, though a boat load of No. 2 Milwaukee was reported sold at \$1 58, while low ungraded wheats sold at \$1 47@1 53. To day the market was dull, lower and unsettled; No. 2 Chicago sold at \$1 52, and No. 2 Milwaukee was reported at \$1 55; two boat loads of amber Toledo winter sold to a miller at \$1 67 1/2 in store.

Indian corn has experienced a very decided advance, favored by higher markets abroad, a good home trade, and only moderate supplies. The current prices since Tuesday have been 86@90c. for new mixed and yellow, 89@92c. for old do., with several round lots of Southern yellow at 88c., afloat. The principal transaction yesterday was a line of prime new Western yellow at 90c. The receipts at the Western markets have continued light, and there is considerable speculative confidence among holders of the staple. To-day the market was dull, and prices nominally 1c. lower, though much unsettled.

Rye has done better, with moderate sales at \$1 02@\$1 03 for prime afloat. Barley is drooping; prime Ray Quinte was yesterday offered at \$1 95, with \$1 90 bid: a line of Hungarian was closed out at \$1 68. To-day, French barley was sold at \$1 95, and Canada West at \$1 90. Oats have been in only moderate supply, while the demand from the trade has been good, which, with a little speculation, have carried up prices to-day, the market was firm, but quiet. Canadian peas have been in better demand.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$5 00@ 5 50	Wheat--No. 3 spring, bush. \$1 47@ 1 50	
Superfine State and Western.....	5 85@ 6 10	No. 2 spring.....	1 52@ 1 57
Extra State, &c.....	6 50@ 6 85	No. 1 spring.....	1 57@ 1 62
Western Spring Wheat extras.....	6 40@ 6 75	Red Western.....	1 60@ 1 65
do double extras.....	7 00@ 8 40	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 75@ 7 00	Corn--Western mixed.....	85@ 90
City trade and family brands.....	8 75@10 00	White Western.....	87@ 91
Southern bakers' and family brands.....	8 25@10 25	Yellow Western.....	87@ 91
Southern shipp'g extras..	7 00@ 7 75	Southern, white.....	87@ 95
Rye flour, superfine.....	5 40@ 5 80	Rye.....	98@ 1 03
Corn meal--Western, &c.	4 00@ 4 40	Oats--Black.....	62@ 63
Corn meal--Br'wine, &c.	4 50@ 4 60	Mixed.....	63@ 64 1/2
		White.....	64@ 66
		Barley--Western.....	1 60@ 1 80
		Canada West.....	1 85@ 1 95
		State.....	1 50@ 1 75
		Peas--Canada.....	1 07@ 1 35

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1874.			1874.		
For the week.	Since Jan. 1.	Same time Jan. 1, 1873.	For the week.	Since Jan. 1.	For the week.
Flour, bbls.	73,488	781,317	42,067	451,520	20,952
C. meal, "	2,960	53,084	58,909	28,269	4,791
Wheat, bus.	459,080	6,360,340	843,372	5,833,405	52,508
Corn, "	92,480	2,452,838	981,235	1,955,355	201,921
Rye, "	27,875	193,325	1,308	190,985	1,004
Barley, &c.	25,200	344,156	307,658	.....	6,700
Oats.....	93,525	1,615,368	1,524,396	4,040	21,998
				572	5,104

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 MARCH 7, AND FROM AUGUST 1 TO MARCH 7.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	40,476	370,720	199,985	170,160	64,720	15,792
Milwaukee.....	34,640	250,284	13,350	9,880	34,260	7,080
Toledo.....	8,500	54,377	122,783	43,770	1,400	.....
Detroit.....	8,765	50,006	11,344	15,324	6,655	.....
Cleveland.....	3,875*	3,500	3,850	7,150	5,200	350
St. Louis.....	26,674	85,168	156,782	68,182	29,556	4,695
Total.....	122,555	824,055	507,994	314,446	141,791	27,917
Previous week.....	109,964	731,845	388,808	257,630	163,933	34,862
Corresp'g week '73.	101,332	443,743	1,056,440	391,109	136,346	30,036
" '72.	81,369	197,919	1,046,666	275,447	82,342	27,783
" '71.	74,271	282,721	825,048	141,859	41,142	16,500
" '70.	118,059	456,345	278,589	120,312	31,901	15,501
Total Aug. 1 to date.	3,878,898	56,317,037	32,905,871	15,789,149	5,343,294	1,406,837
Same time 1872-73.	2,275,931	34,943,986	36,405,248	15,322,869	7,575,361	1,349,048
Same time 1871-72.	3,329,142	31,566,622	35,296,742	17,583,982	5,606,172	2,256,083
Same time 1870-71.	3,735,847	31,828,508	17,934,322	12,791,533	4,807,124	1,195,953

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee Toledo, Detroit, Cleveland, St. Louis and Duluth,

for the week ending March 7, 1874, and from January 1 to March 7:

Week ending--	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
March 7, 1874.....	107,028	400,526	143,003	181,706	53,828	10,402
Feb. 23, 1874.....	102,501	492,211	87,820	110,081	71,089	11,800
Corresp'g week 1873	88,157	153,312	251,086	232,926	138,627	8,032
Corresp'g week 1872	72,208	76,473	578,126	170,879	49,568	7,816
Corresp'g week 1871	52,156	48,831	172,696	24,553	10,594	2,942
Corresp'g week 1870	67,763	114,942	156,757	53,370	12,158	8,550
Total Jan. to date.....	1,088,077	6,510,835	1,893,153	1,520,706	791,750	132,871
Same time 1873.....	763,127	1,248,965	2,415,799	1,694,977	699,424	76,088
Same time 1872.....	601,378	445,676	4,506,842	1,032,761	395,112	99,697
Same time 1871.....	483,745	347,893	2,811,646	420,017	165,664	34,236

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MARCH 7, AND FROM JANUARY 1 TO MARCH 7.

At	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	88,238	546,640	144,700	94,185	.....	28,275
Boston.....	24,205	11,150	16,108	30,824	11,680	2,400
Portland*.....	20,500	10,000	8,500	3,500	500	560
Montreal.....	11,900	2,480	9,350	.....	.....	.....
Philadelphia.....	19,715	56,000	35,700	53,300	.....	8,860
Baltimore.....	33,263	26,000	115,503	11,000	.....	2,900
New Orleans.....	26,982	.....	129,354	72,479	.....	.....
Total.....	224,803	652,270	459,712	265,228	12,180	40,985
Previous week.....	207,985	852,300	781,391	276,319	59,010	28,555
Week Feb. 21.....	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.....	193,463	891,637	846,625	291,897	62,600	18,906
Cor. week, '73.....	137,592	128,430	371,277	401,151	21,984	4,259
Total Jan. 1 to date.....	2,114,537	8,840,720	6,421,225	3,067,074	465,437	294,643
Same time 1873.....	1,287,836	1,595,221	3,877,836	3,249,317	631,455	22,802
Same time 1872.....	1,123,206	1,028,084	7,574,215	2,078,694	633,564	43,578

* Estimated.

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

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	1,320,813	754,511	751,375	61,416
In store at Albany.....	41,000	53,000	.....	164,000
In store at Buffalo.....	87,840	11,195	32,441	72,272
In store at Chicago.....	3,677,481	2,721,211	973,350	324,495
In store at Milwaukee.....	2,396,000	147,187	79,129	30,436
In store at Duluth.....	8,865	.....	.....	.....
In store at Toledo.....	527,061	592,244	88,641	950
In store at Detroit.....	248,050	17,144	12,418	25,704
In store at Oswego*.....	225,000	12,000	60,000	15,548
In store at St. Louis.....	188,609	347,637	58,321	26,702
In store at Boston.....	3,915	115,055	64,584	17,266
In store at Toronto.....	731,002	3,600	2,542	11,840
In store at Montreal.....	631,468	194,764	19,068	1,502
In store at Philadelphia*.....	165,000	135,000	40,000	12,500
In store at Baltimore*.....	100,827	436,748	22,000	.....
Rail shipments.....	400,526	143,008	131,706	53,528
Amount on New York canals.....	1,000,000	750,000	300,000	80,000
Total.....	11,773,457	6,433,704	2,661,590	898,579
Total in store & in transit Feb. 28, '74.....	11,658,255	6,150,571	2,672,533	901,164
" Feb. 21, '74.....	11,877,824	6,246,653	2,778,249	1,032,927
" Feb. 14, '74.....	11,400,954	7,102,685	2,835,672	1,226,795
" Feb. 7, '74.....	10,911,872	5,666,438	2,738,010	1,028,216
" Jan. 31, '74.....	10,532,552	5,413,672	2,644,937	1,341,336
" Mch. 8, '73.....	7,213,168	11,527,105	3,910,298	1,534,886

NOTE.—New York, 26,378 bush. rye; Albany, 41,200 do.; Buffalo, 4,247 do.; Chicago, 66,957 do.; Milwaukee, 73,158 do.; St. Louis, 14,615 do.; Boston, 1,661 do.; *Philadelphia, 1,500 do.; *Baltimore, 2,500 do.; railway shipments, 10,402 do.; on New York canals, 75,009 do. Total, March 7, 1874, 312,618 do.; Feb. 23, 1874, 295,682 do.; Feb. 21, 1874, 310,518 do.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 13, 1874.

The market is without essential change since our last report. The jobbing distribution continues to improve, and there is a fair trade in progress. With agents the business continues light, and the market for cotton fabrics is in a generally unsettled condition. Prices have declined somewhat on the more staple lines, but even at the reduction do not move with much freedom in full package lots. The initiative steps toward a decline have been taken by jobbers, who are offering many lines below the agents' quotations, but the latter are following in the lead of the piece goods distributors, and a general revision of rates is probable. It is hoped that a lower range of values may stimulate more activity on the part of the retailers, though it is not anticipated that a very heavy business will be done at any time during the spring.

The condition of stocks generally in the interior is said to be favorable for considerable activity during the remainder of the trade, but the supplies of most descriptions of fabrics is ample to meet the trade requirements, and values upon cottons are not likely to improve any. The present decline has been, as we foreshadowed some time ago, inevitable, and the trade would probably have been benefited had it occurred earlier.

Financially the trade is in a very satisfactory position, and collections are made promptly, while dry goods paper finds ready sale at pretty easy rates.

DOMESTIC COTTON GOODS.—The trade in brown and bleached sheetings and shirtings has been rather quiet, and the market has favored the buyer. Jobbers have offered inducements to buyers of brown goods by reduction on many prominent makes, but these fabrics have not declined materially in first hands. Bleached goods have been revised more generally than brown,

though the same discrepancies exist on them as on the brown—jobbers prices being, in many instances, lower than those of the agents. The revisions in jobbing quotations will be found in our list. On colored cottons prices have been sustained with a fair degree of steadiness. Rolled jaconets were the only exception, prices being reduced on these goods. Print cloths were active, at 5½@5¾c. for extras. Prints sold freely in good styles, and the market was firmly maintained at previous quotations. The demand runs mainly in choice selections, with but a moderate call for general assortments. Lawns and percales are in good request, and are held at full rates.

DOMESTIC WOOLEN GOODS.—The movement of clothing wools in first hands has been very light, as the jobbers have not distributed their previous purchases with much freedom as yet, and still hold sufficient stocks to meet all the requirements of their present trade. A few small lots of full packages have been taken out at full prices, and the market is pretty well maintained though jobbers have in some instances offered concessions to an extent that would induce buyers to take hold of goods. There has been a good demand for shawls and other knit goods, and very satisfactory prices are realized.

FOREIGN GOODS.—The imports are very light, and with a moderate trade doing, prices are generally maintained with a good degree of firmness. Dress goods are meeting ready sale in all of the popular styles, which comprise very few new fabrics. Serges and mohairs, debages, cashmeres and alpacas are mostly in demand, and there is also a call for chambrays, percales and other summer fabrics adapted to the summer trade. For silks the inquiry has been fair, and values have ruled steady. White goods are in request at full rates.

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

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 12, 1874.

Table with 4 columns: Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods for 1872, 1873, and 1874.

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

Table with 4 columns: Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods for 1872, 1873, and 1874.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 4 columns: Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods for 1872, 1873, and 1874.

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

Table listing various domestic goods such as Prints, Cotton Yarns, and other textiles with their respective prices and specifications.

Brown Sheetings and Shirtings.

Table listing various types of Brown Sheetings and Shirtings with columns for Width, Price, and specific brand names like Adriatic, Agawam, and others.

Bleached Sheetings and Shirtings.

Table listing various types of Bleached Sheetings and Shirtings with columns for Width, Price, and specific brand names like Amoskeag, Forestdale, and others.

Cotton Sail Duck.

Table listing various types of Cotton Sail Duck with columns for No., Price, and specific brand names like Woodberry, and others.

Denims.

Table listing various types of Denims with columns for Name, Price, and specific brand names like Amoskeag, Boston, and others.

Bags.

Table listing various types of Bags with columns for Name, Price, and specific brand names like American, Amoskeag, and others.

GENERAL PRICES CURRENT.

Table of general prices including Ashes, Breadstuffs, Building Materials, Butter, Coal, Copper, Cotton, Flax, Fruit, Gunnies, Hay, Hemp, Hides, and Iron.

Table of commodity prices including Lead, Leather, Molasses, Naval Stores, Oil Cake, Oils, Petroleum, Provisions, Rice, Seed, Spelter, Steel, Sugar, Tin, and Wool.

Commercial Cards. Jewell, Harrison & Co., Provision Dealers, Manufacturers of Lard Oil and Stearine. Pure Lard Packed for West Indies, South American and European Markets.

EVERETT & Co., 66 State Street, Boston, Agents for Augustine Heard & Co., of China and Japan.

Lehman Brothers, Cotton Factors and Commission Merchants, 133 & 135 Pearl Street, New York.

Brinckerhoff, Turner & Co., Manufacturers and Dealers in Cottonsail Duck, United States Bunting Company, No. 142 Duane Street.

Cheney Brothers, Silk Manufacturers, Hartford and South Manchester, Conn. Salesroom: 477 Broome Street, New York.

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