

Among the interesting facts on which this table throws light, two or three are specially important just now. First, the table shows that the drawing down of deposits during the last year was almost wholly from the redeeming agents, while the deposits in other banks have suffered less. It also shows that our banks keep in other banks more than one-fourth of the sum of all their individual deposits. Another point is that this heavy transfer of funds from one bank to another is not due, as has been supposed, to the requirements of redemption. These legal requirements will only account for one-half of the effect. Finally, such tables as the above will be extremely useful, if the Comptroller will make them up for different periods of the year say for July, as compared with April or with October. By such comparative statistics the public will be able to trace the tidal changes in this suggestive class of deposits. We shall be able to measure, with some precision, the forces which drain off these deposits in Spring and Fall, and which cause them to accumulate in the Summer. It is an important fact that the deposits with redeeming agents were reported at 96 millions at the outbreak of the panic on the 12th September, and at only 73 millions on the 26th December, the spasmodic depletion of 23 millions having really taken place by a very brief and violent drain. The loans were reported at \$944,200,000 in September, and at the beginning of November they had sunk to \$777,600,000. The whole loaning power of the banks was thus diminished \$166,600,000, of which but 30 millions took place in New York. The subjoined table shows the aggregates of the banks of the United States from the recent report as compared with those of four previous years :

BANKS OF THE UNITED STATES NEAREST TO JANUARY, 1874, COMPARED WITH PREVIOUS YEARS.

	RESOURCES.				
	Dec. 26, '73.	Dec. 27, '72.	Dec. 16, '71.	Dec. 28, '70.	Oct. 9, '69.
Loans and discounts.....	852,620,661	880,933,598	818,996,311	725,515,533	682,883,107
Overdrafts.....	4,195,594	4,664,851	.....	.....	.....
U.S.bds. to secure circ'l'n.	339,334,401	384,458,500	366,840,200	314,104,203	339,180,100
U.S.bds. to secure depts.	14,815,200	16,304,750	23,155,150	15,189,500	15,704,000
Do. on hand.....	8,630,350	10,306,100	17,675,500	23,893,300	25,908,950
Other st'ks, bds. & mtgs.	24,358,125	23,160,557	23,061,184	22,686,858	22,250,697
Due from redeeming and reserve agents.....	73,032,047	86,401,459	77,985,600	61,805,062	56,669,762
Due from other Nat. b'ks.	40,404,758	42,707,613	43,813,344	37,478,166	35,393,563
Do. State b'ks & b'ners	11,185,253	12,008,843	13,069,301	9,521,144	8,710,418
Real est., furn'tre & fixtrs.	35,556,746	33,014,796	30,070,330	28,021,637	25,169,188
Current expenses.....	8,678,170	5,454,703	7,330,424	6,905,073	5,646,333
Premiums.....	7,987,507	7,097,847	5,956,073	3,251,648	2,062,364
Checks & other cash items	12,321,973	13,696,723	13,784,424	13,229,403	108,809,817
Exch'ges for clear'g h'sc.	62,881,342	90,145,482	114,538,539	76,308,707	.....
Bills of other Nat. banks.	21,371,456	19,028,425	13,085,904	17,001,846	10,776,023
Bills of State banks.....	31,723	41,897	.....	.....	.....
Fractional currency.....	2,287,454	2,270,576	2,061,600	2,150,522	2,090,727
Specie.....	26,907,038	19,017,336	29,595,299	26,307,251	23,002,405
Legal tender notes.....	104,922,806	100,587,369	93,942,707	30,530,745	83,719,295
U. S. certificates of dep't for legal tender notes...	24,010,000	12,650,000	.....	.....	.....
Clear'g house certificates.....	.....	5,560,000	.....	.....	.....
Do. loan certificates.....	3,797,000	.....	.....	.....	.....
Three p. c. certificates....	.....	960,000	21,400,000	41,845,000	45,845,000
Total.....	1,729,380,303	1,773,556,532	1,715,361,897	1,538,998,106	1,497,226,604
	LIABILITIES.				
Capital stock paid in.....	490,266,611	482,606,252	460,225,866	435,356,004	426,399,157
Surplus fund.....	120,967,768	111,410,248	101,573,153	94,705,740	86,165,334
Undivided profits.....	53,375,169	56,762,411	43,630,925	46,056,428	40,687,300
Nal. b'k notes outstand'g.	341,320,256	336,289,285	318,265,481	296,205,446	293,593,645
State b'k do. outstand'g.	1,130,335	1,511,396	1,886,538	2,091,799	2,454,697
Dividends unpaid.....	1,269,475	1,356,934	1,393,428	2,242,556	.....
Individual deposits.....	540,504,103	598,114,679	596,586,487	507,368,618	511,400,196
U. S. deposits.....	7,680,375	7,863,894	11,829,525	6,074,407	7,112,646
Deposits of U.S. dis offic'rs	4,705,593	5,136,597	5,319,108	4,155,304	4,516,643
Due to National banks...	114,996,667	124,218,392	118,657,614	106,090,418	95,067,92
Due to State b'ks & b'ners.	36,596,016	34,794,963	33,116,950	29,200,587	23,849,371
Notes & bills redisc'nted..	3,811,488	6,545,059	4,922,455	4,612,131	3,839,357
Bills payable.....	3,826,137	6,946,416	5,374,362	4,838,667	2,140,363
Due to Clearing House for loan certificates.....	3,323,000	.....	.....	.....	.....
Total.....	1,729,380,303	1,773,556,532	1,715,361,897	1,538,998,106	1,497,226,604
Number of banks.....	1,976	1,940	1,790	1,648	1,617

THE CURRENCY BILL OF THE WAYS AND MEANS COMMITTEE.

It is gratifying to find that in both Houses of the National Legislature there is a determination to put an end to the suspense of the country in regard to the currency.

In the Senate we observe a growing weariness of frivolous debate, bookish orations, and spoken essays. Everything indicates decisive action at an early day. In the House, on Monday, Mr. Dawes's bill will probably be called up and some disposition will doubtless be made of it. What will be done is at present uncertain. From the best information we can obtain, it would appear that two changes at least will be proposed by way of amendment. In its present shape this bill declares that the laws are in force which authorize 400 millions of legal tender notes. One of the proposed amendments would call in the 26 millions of over issue, so as to make the greenback limit 356 millions. Another amendment fixes the maximum at the present sum of 382 millions, and forbids any further issue. A third would graft upon the bill such a system of converting greenbacks into bonds, and bonds into greenbacks that there would never be any fixed bounds to the aggregate of the currency, and even the proposed aggregate of 400 millions could in some contingencies be scarcely preserved.

We explained some time ago why this bill comes from the Ways and Means Committee, although it seems at first sight to appertain rather to the business of the Currency Committee. It forms part of a comprehensive system of financial reform of which the Ways and Means Committee have charge. We will now briefly consider this measure and its proposed amendments. As to the bill itself, its character is declaratory. It does not profess to add to the greenback legislation. All that it does is simply to declare that the laws sanctioning 400 millions of legal tender notes are in force. If it should pass, however, an interpretation would probably be put upon its provisions to authorize the Secretary of the Treasury to issue and reissue as many notes as he pleases, provided that he keeps the outstanding aggregate from rising above 400 millions. If the bill sanctions this view, it is open to the constitutional objection against legal tender issues in time of peace which we have so often expounded.

To meet this difficulty the amendment has been contrived which proposes to call in the 26 millions of over issued greenbacks so as to restore the legal limit of 356 millions. But the advocates of this wholesome reform are met by the old clamor against contraction. The inflationists argue that if the over-issues be retired, a thousand evils will be let loose to devastate business and disturb the money market. It is in vain they are told that by a well known law of finance these over-issued greenbacks require a certain lapse of time to get into the body of the circulation, and to form organic union with it. In vain is it demonstrated to these men that the greenbacks in question, if withdrawn during the dull season, when currency accumulates at the financial centres, can be cancelled without mischief, and that the withdrawal would even be a relief of the currency plethora. To meet their views a compromise has been suggested which while it forbids contraction, stops all further issues, and fixes the permanent limits of the greenback aggregate where they are at present—at 382 millions. Of course this amendment, viewed in the light of expediency, is more desirable than the original bill. The compromise on which it is founded has its origin in the fact that inflation is losing its hold upon Congress. The expansionists are likely to be willing to accept a small addition to the greenbacks if they cannot get a larger one; and this especially as the sanction by Congress of any emission whatever of greenbacks in time of peace concedes the whole constitutional question, admits the thin end of the wedge, and gives promise of further inflation hereafter.

If the eclipse of the prospects of inflation should continue, it is evident that the third amendment to which we referred has less chance of adoption than its rivals. With

out a large discretion as to new issues, the Secretary of the Treasury cannot offer to the public the unrestricted privilege of converting bonds into greenbacks. This privilege would really convert the Treasury into a great banking institution whose business would be to buy and sell bonds at par, and to mix up in irretrievable confusion the funded securities of the Government with its floating debt. On the whole, therefore, it is difficult, as we said, to foresee what disposition the House can make of this bill. There is a growing disposition among our well-informed men to believe that the best arrangement which is possible in view of the wide divergence of opinion, would be to attempt no currency legislation, declaratory or other, during the present session. The decision to that effect, if it has really been made, should be promptly published, as it would not fail to exert a good influence for the relief of business.

There is a general disposition to blame the currency agitation as the only cause of the present dullness of trade. No doubt it has a high rank among the chief forces which have kept up the recent inaction and quietude. But it is worth while to look further for auxiliary or predisposing causes; and it is worthy of remark that just now complaints are reaching us from Europe of similar depression. The foreign papers refer to this subject frequently. In Germany, for example, the railways are suffering from the increase in their working expenses, which is one of the results of that *embarras de richesses* which has effected such an economic revolution in Germany since the war with France. The depreciation of Stock Exchange values at Berlin has been considerable. The *Borsen Zeitung* gives the following table, illustrating the extent of the decline as compared with last year:

DEPRECIATION OF RAILWAY STOCKS IN GERMANY.

Quotation.	Feb. 24, 1874.	Feb. 24, 1873.	Depreciation.
Bergisch-Markische.....	95	123	28
Breslau-Freiburg.....	101	122	21
Cologne-Minden.....	135	168	33
Magdeburg-Halberstadt.....	124	136	12
Upper Silesian.....	160	223	63
Right Oder-Ufer.....	122	129	7
Rhenish.....	133	156	23
Thuringian.....	121	148	27

In England there is a like complaint of business languor. The *Economist* of March 7 shows how it is indicated by the decline in the prices of many commodities of general consumption, and says:

The recent movements in the prices of commodities ought to throw light on the complaints of dullness of trade, which are now so general. Just as prices rise in a time of growing prosperity they fall in a time of depression; and the greater and more general the depression the greater and more general is the fall likely to be. The movements in prices ought also to throw some light on the special character of the commercial period which they illustrate. Most trades, according to a law we have often explained, advance and recede together, but the movement is usually more marked in some trades than others, the lead passing from one to the other until the same causes have produced their full effect upon all. A review of recent prices, besides confirming or qualifying the general notion of the dullness of trade, should also tell us something about which trades are dullest.

The statement, as we should have expected, does in fact lead to very clear inferences as to the recent condition of trade. The proof of dullness is evident in the fact that almost all prices have more or less declined. Scotch pig iron, which was 107s. per ton at the beginning of the year, leaves off at 89s. at the end of February; coal in the London market was 27s. 6d. per ton, and leaves off at 24s.; Chili copper bars were £84 per ton, and have fallen to £78; Straits tin was £120, and has fallen to £99 10s.; middling upland cotton was 8d. per lb., and leaves off 7½d.; wool was £19 15s. per pack, and has fallen to £19 5s.; inferior beef has fallen from 3s. 9d. per stone to 3s. 2d., and "prime small" from 5s. 5d. to 5s. 3d.; and while the gazette average price of wheat shows no reduction, the notorious fact of a falling corn market is confirmed by the fall of wheat in New York from \$1 65 to \$1 58. Sugar, pepper, and other commodities of general consumption have also fallen, coffee being almost the only exception in our list: and generally the decline, as our statement shows, has been continuous, the two extremes of highness and lowness being at the beginning of the year and the end of February respectively. The decline in some cases, as in cotton, may not be great, but as a rule it is considerable, and is all the more remarkable as succeeding at once the temporary rally which followed the great depression due to the money-market strin-

gency last October and November. The conclusion must not be pushed too far, or the decline assumed in all cases to be due to the general causes of dullness in trade; the price of wheat, for instance, would have risen under certain conditions, which have happily been absent, no matter how dull trade might have been; but it is impossible to suppose that so general a decline can be attributed to any other than general causes.

We have no disposition to undervalue the mischievous influence which is exerted on business by the agitation of the currency question, but with the experience of the past before us we shall be justified in assuming *a priori* that there are other causes at work; and this opinion, if it be confirmed by facts, is important to the forming of a clear forecast of the future, now that the currency agitation in Congress is in a fair way to be soon ended.

MR. GARFIELD ON GOVERNMENT EXPENSES.

The subject of economy, whether on the part of individuals or governments, is never agreeable. One always undertakes its practice with decided reluctance, and only under severe pressure. Just such a pressure has now, however, overtaken the authorities at Washington, and that good results will come out of it there is every reason to believe.

But it is only right and fair to state that so far as the heads of the government are concerned they are in no manner to blame for the present embarrassed condition of the finances. Mr. Garfield demonstrates this point very clearly in his late speech. It was after and in opposition to the earnest protest of our finance minister, and also in opposition to Mr. Garfield's wishes and vote, that the duties on tea and coffee were taken off. The Government at that time claimed that the revenues did not warrant such action, and that it would only end in embarrassment if it were persisted in. It will be remembered that we took the same position, and also asserted and proved what appears to be admitted now—that the "free breakfast table" would not save a cent by the repeal. Congress, however, in spite of opposition, appeared to think differently, and all parties united in doing away with the duties, only twenty-five votes, we believe, being recorded in the negative. Clearly, therefore, if any one is to blame for the present position of affairs, it is Congress. And yet the public will readily forgive them; for, as we said above, the result will be decidedly beneficial to the country. The very discussions it has caused have given the public an insight into the workings of the Government which they would not otherwise have obtained, and out of it all will come suggestions and plans for economy hitherto believed impossible—the fruit of the thought and study thus made necessary.

Two other things Mr. Garfield makes clear. One of them is that relief from taxation and retrenchment have been attempted and pursued since the war closed; and the other is, which was not so generally understood, that a very considerable part of present expenses, aside from the interest on the public debt, arises out of the late war; for, as he expresses it, "there seems to be a sort of immortality in war bills." To illustrate this latter point he gave the following statement of the amount paid during the fiscal year 1873 on account of expenses growing directly out of this very cause. We give the table in full, although it is long, because we believe it helps to shed light upon this important subject, explaining a point not fully understood:

Joint Select Committee on Alleged Outrages in Southern States.....	\$1,087 20
Investigations in relation to elections in Louisiana & Arkansas.....	20,000 00
Payments of judgments Court of Claims.....	489,034 70
Southern claims commission.....	52,800 04
Tribunal of arbitration at Geneva.....	62,210 22
Expenses of national currency.....	181,654 84
Expenses of national loan.....	2,806,863 94
Refunding national debt.....	54,726 83
Cost of assessing and collecting internal revenue, including payments of drawbacks and amounts illegally collected.....	6,687,039 49

Defending claims for cotton seized.....	52 95
Salaries of direct tax commissioners.....	540 55
Expenses of collecting direct tax in Delaware.....	22 46
Repayment for lands sold for direct taxes.....	9,095 00
Return of proceeds of captured and abandoned property.....	1,960,679 26
Collection of captured and abandoned property, records and evidence respecting same.....	84,459 50
Refunding internal taxes illegally collected.....	1,507 44
Refunding proceeds of cotton seized.....	3,282 00
Premium on bonds purchased in currency.....	5,105,919 99
Payment of interest on the public debt.....	104,750,688 44
Bounties.....	465,049 14
Keeping, transporting and supplying prisoners of war.....	258,080 11
Military telegraph.....	17,220 36
National cemeteries.....	413,219 22
Maintenance of steam rams.....	14,548 98
Gunboats on west rn rivers.....	33,408 28
Providing for comfort of sick and discharged soldiers.....	1,305 79
Payment of stoppages or fines due National Asylum for Disabled Volunteer Soldiers.....	193,750 59
Traveling expenses of California and Nevada Volunteers.....	28,000 00
Traveling expenses of First Michigan Cavalry.....	500 00
Commutation of rations to prisoners of war in rebel States.....	2,000 00
Draft and substitute fund.....	42,792 84
Appliances of disabled soldiers.....	8,000 00
Transportation of insane volunteer soldiers.....	1,000 00
Support of Freedmen's Hospital and Asylum, Washington, D.C.....	72,000 00
Support of Bureau of Refugees, Freedmen and Abandoned lands (regular).....	93,924 79
Support of Bureau of Refugees, Freedmen and Abandoned lands (transfer).....	12,871 95
Houses and other property lost in the military service.....	99,975 85
Reimbursing State of Kansas for military expenses.....	536,817 37
Reimbursing State of Kentucky for military expenses.....	525,258 72
Refunding to States expenses incurred in raising volunteers.....	758,110 31
Defraying expenses of minute men and volunteers in Pennsylvania, Maryland, Ohio, Indiana and Kentucky.....	28,762 32
Supplying arms and munitions of war to loyal citizens in revolted States.....	945 38
Capture of Jefferson Davis.....	2,051 00
Claims of loyal citizens for supplies furnished during the rebellion.....	927,910 19
Bounty for destruction of enemy's vessels.....	133,802 28
Payment to captors of the rebel ram Albermarle.....	202,912 90
Payment to officers and crew of the U. S. str. Kearsarge.....	141,377 00
Pensions.....	29,359,426 86
Relief acts (various).....	797,748 78
Total.....	\$152,265,416 81

In the above we have *fifty-four per cent* of all the expenditures of the Government, excluding the sinking fund, for the last fiscal year. It is only right that this point should be clearly understood in all our criticisms, for when we compare present expenses with anti-war times, excluding only the interest item, as is very frequently done, manifestly the comparison is inexact; that is to say, it does not show what it is intended to show. As to some few of the above items it is questionable whether they ought to have a place in the table, but almost all of them appear to be the direct result of the cause specified, and we suppose in the main unavoidable. Besides, we are very willing to admit there are other expenditures growing out of the same cause, such as those for light houses destroyed along our Southern coast, and harbors neglected in the same section, &c., all of which will readily occur to our readers.

But notwithstanding these admissions it does not strike us that Mr. Garfield makes out his case when he intimates that the Government has pretty nearly reached the limit for economy—that is to say, the point below which expenses cannot be contracted. In fact, it would seem that it has not gone nearly as far in that direction as he appears to think. Take the very table he gives as an illustration of the progressive economy practiced. He states the case as follows to show how the taxes have been taken off, and the expenditures contracted year by year:

Year ending June 30.	Secretary's annual report. Page.	Receipts exclusive of loans.	Expenditures exclusive of principal of public debt.
1866.....	2	\$558,032,620 06	\$520,750,940 48
1867.....	33, 34	490,634,010 27	346,729,129 33
1868.....	24, 25	405,638,083 32	377,340,284 86
1869.....	20	370,943,747 21	321,490,597 75
1870.....	3	411,255,477 63	369,653,560 75
1871.....	5	383,323,944 89	292,177,188 25
1872.....	5	374,106,967 56	277,517,962 67
1873.....	4, 5	333,738,204 67	290,345,245 38

This table is satisfactory so far as it goes, but there are evident omissions which must be supplied before it rightly indicates progress made in retrenchment, as a moment's reflection will show. First, the entire receipts and expenditures are not included in it; that is to say, there are large amounts received and expended by the Government which do not go into the general fund, and are not embraced in the items given above. Take, for instance, the postal receipts, they are all outside of those figures, and as there has been a yearly increase in the postal revenue, it will not do to say, without accounting for that, that expenses are decreasing. And in the second place the item of expenditures includes interest payments on the public debt, and as that has been each year becoming less, the annual decrease must be allowed for before we can show what are the actual expenditures on Government account. We have not all of the public documents for this year as yet (their publication not being completed), and therefore cannot construct just such a table as we wish. But in the above we indicate the direction in which to look to supply all the deficiencies referred to, and our readers at Washington, where the figures are readily attainable, can add what we necessarily omit. To reach, however, a nearer approximation to the actual expenditures, we have prepared the following, which will help to illustrate what we have said. The first column are Mr. Garfield's figures taken from the previous table:

Jan. 30.	Expenditures, including interest.	Interest payments.	Decrease in interest payments.	Expenditures less interest payments.
1867.....	\$346,729,129	\$143,781,591	.....	\$202,947,538
1868.....	377,340,284	140,424,045	\$3,357,546	236,916,239
1869.....	321,490,597	130,694,242	9,729,803	190,796,355
1870.....	309,653,560	129,235,498	1,458,744	180,418,062
1871.....	292,177,188	125,576,565	3,658,933	166,600,623
1872.....	277,517,962	117,357,839	8,218,726	160,160,123
1873.....	290,345,245	104,750,688	12,607,151	185,594,557

We here see that if we deduct the one item of interest, the expenses of the Government the last year increased \$25,434,434; now if we add the \$1,081,315 increase in postal revenue, and also the \$996,725 additional (that is excess over previous year) appropriated by Congress to the Post Office Department (all of which was of course spent, and more too, the total Post Office Department expenditures being \$29,084,945), and likewise add \$1,852,347, the decrease in premiums paid on purchase of bonds, it will be found that the Government expenditures increased last year \$29,364,821. To make our result clearer we would state it in the following form:

	1873.	1872.
Total expenditures as stated by Mr. Garfield.....	\$290,345,245	\$277,517,962
In that total is included interest paid on debt.....	\$104,750,688	\$117,357,839
In total also included premiums paid on purchase of bonds.....	5,105,919— 109,856,607	6,958,266— 124,316,105
Leaving.....	\$180,488,638	\$153,201,857
Add rec'pts Postal D'p't.....	28,987,216	26,909,176
Total Gov't. expenses.....	\$209,475,854	\$180,111,033

This gives us again as stated before an increase this year over last year in the expenditures of the Government of \$29,364,821. Had we put in the figures of *disbursements* by the Post Office Department instead of *receipts*, the excess would be about one-half million more, that department showing a deficit to that extent.

Now this clearly is not progressive retrenchment. Quite the contrary as we look at it. By examining other portions of the department reports we find that this year's excess was made up as follows:

	1873.	1872.	Excess in 1873.
Post Office receipts.....	\$23,987,216	\$26,909,176	\$2,078,040
War Department.....	46,323,138	35,372,157	10,950,981
Navy Department.....	23,526,257	21,249,810	2,276,447
Indians.....	7,951,705	7,061,729	889,976
Pensions.....	29,359,427	28,533,403	826,024
Miscellaneous.....	73,328,111	60,984,753	12,343,353
Total.....	\$209,475,854	\$180,111,033	\$29,364,821

We have thus, with much detail, indicated the retrograde movement in Government expenses made the last year, that the work to be accomplished may be more clearly seen. As we understand Mr. Garfield, all he hopes to do now is to bring us back to about where we were in 1872, and he indicates some excellent reforms which his committee proposes to institute for the purpose of attaining that end. All will readily agree with him in the principle he lays down, governing him in making deductions, that is not "to cut into the life of the government or its necessary functions." No one desires pruning to be extended to that degree of excess. But still it does seem to the outsider that more can be accomplished than is now proposed. Of course it can only be done, however, at a sacrifice. If it is to be assumed that the government is to be run precisely as it now is, with all its appendages, and that the extreme of economy is now practised in all the departments, of course there is no room for argument. And yet when, for instance, one looks at the post-office disbursements creeping up at the rate of two or more millions a year, from \$13,600,000 for the twelve months ending June 30, 1861, to \$29,000,000 for the fiscal year of 1873, the public feeling is that it is time to stop and thoroughly examine and dissect the entire business management of the department and see if the seat of the disease cannot be discovered. It is not the "life of the government" which we would cut out, but it is this fungus growth which is really destroying that life we would apply the knife to.

PENNSYLVANIA RAILROAD.

The report of the Pennsylvania Railroad may fairly be considered the most important annual railroad document which appears in this country during the year. The New York Central and the Erie companies issue no regular annual reports to their stockholders, and the bare statements made to the New York State authorities were the only sources of information in regard to their affairs, previous to the advent of President Watson's administration in Erie. Since the latter event, there have been occasional reports in regard to Erie affairs, but no regular and complete annual statement.

The report of Mr. J. Edgar Thomson, of the Pennsylvania road, is a paper of great interest. The company's general account now stands at \$140,725,637—a sum which is largely in excess of the present market value of all the Southern State debts—or, in other words, if the Pennsylvania Railroad's property could be sold to-day at par, the proceeds would buy up every Southern State bond, and leave a large excess. If Communism should ever obtain control in the United States, it is possible that some such transaction might be attempted. As to the general condition of the company, its operations for the year 1873, and its prospects for the current year, the report has many important statements. The result of the company's operations on all its lines between New York and Pittsburgh, not including Ph. & E. R. R. was a net surplus profit of \$1,513,077 over and above all expenses, interest, rentals and 10 per cent. dividends. It is predicted that the year 1874 will show a much better result. The last annual report of the directors gave, for the first time, a statement that exhibited the full net profits of the company, nothing having been charged to expenses that was properly due to construction account, except the difference between the cost of steel and iron rails. This was done as then stated, for the purpose of enabling the shareholder to determine for himself the value of his shares. The net profits of the company were therein shown to have been over fifteen per cent. The surplus after paying ten per cent. per annum dividends, amounting to \$2,395,423, was credited to profit and loss.

The President says, in regard to the panic of 1873, that the financial wants of the Company for the year it was believed were fully provided for, and in due season, and the provisions made for them would have been ample to meet all demands upon the treasury of this Company, including the November dividend, but for the unexpectedly large requirements made to sustain the credit of connecting lines, and enable them to pay for outlays necessary to accommodate their increasing tonnage. Rather than pay the exorbitant rates then demanded for

money, or adopt the alternative, as was done during the panic of 1857, of passing the dividend, the Board deemed it best to meet the question by an issue of interest-bearing scrip, payable in fifteen months, which action seems to have given general satisfaction to the shareholders. Of this scrip \$754,600 has already been redeemed, and more will continue to be absorbed in the payment of instalments due upon subscription to the stock.

The following statement will show the amount of money received from subscriptions to the capital stock of the company and from the sale of its bonds, &c., during the year 1873; also the accounts to which the money thus received has been applied.

The Treasurer's statement shows that the general account for 1873 exhibits a total of	\$140,725,637
Account for 1872 shows a total of	116,658,824
An increase in the year 1873 of	
On the debit side of the account this increase is made up of:	
Increase in capital stock	\$14,872,538
Bonded debt	8,073,476
Bills payable	898,551
Securities New Jersey companies	257,000
Accounts payable	41,839
Total	\$24,143,404
Decrease in profit and loss	76,591—\$24,066,813
On the credit side of the account this increase is made up of:	
Increase in construction of third track, sidings, machine and car shops, passenger and freight stations, &	\$1,200,887
Increase in equipment, 155 locomotives, 49 passenger cars, 2,533 freight cars, and 40 road cars	4,179,150
Increase in real estate purchased	477,887
Increase in construction on the extension from West Philadelphia to the Delaware River	176,516
Increase in bonds and stocks purchased of other companies in which this company owns a majority of capital stock, to enable them to complete their works and extend their facilities	7,351,105
Increase in securities New Jersey companies	257,000
Increase in fuel and materials for the operations of the Pennsylvania, Philadelphia & Erie, and New Jersey Railroads	388,141
Increase in bills and accounts receivable, consisting mainly of advances to railroad companies in which this railroad has a controlling interest	8,141,496
Increase in balance in hands of agents	877,867
Increase in balance in hands of Treasurer	917,255—\$24,066,813

As the equipment of the road and connecting lines controlled by this company are now nearly sufficient to meet the demands of their traffic, it is stated that similar outlays will be quite light for some years to come.

As to the general subject of stock distributions, the report remarks:

"One of the complaints against railway companies by the advocates of cheap transportation is that the railway capital of the country has been 'watered,' that is, increased by the issue of shares not represented by any expenditures upon their railways. This does not apply to the administration of the Pennsylvania Railroad Company; on the contrary, a very large amount of its net revenues have been applied to construction account. Notwithstanding the heavy charges that have been made from net revenue from time to time to expense account, the cost of transporting freight, by reason of the increased quantity now moved, and the improvements made to the railway and rolling stock of the company, has been reduced from 1870-1000 cents per ton per mile in 1864, to 857-1000 cents in 1873, from which it will be perceived that the cost of movement in 1864 was 118 per cent greater than it was in 1873. The whole benefit of this reduction has been given to the public in reduced rates upon transportation, which have likewise fallen from an average charge in 1864 of 246-100 cents per ton per mile, to 141-100 cents in 1873. The Pennsylvania Railroad Company, as already shown, has pursued a different policy, giving to its shareholders liberal dividends from the date of the commencement of the surveys for the enterprise, passing only one semi-annual dividend of three per cent, during the prevalence of the financial panic of 1857, until the present time. From 1853, when your line was opened to Pittsburgh, up to 1873, twenty years, the dividends of the Pennsylvania Railroad Company have averaged 9.9-10 per cent. per annum; the total dividends of the company from its organization to the 1st of January of this year having been 234 per cent. From these statements it will be perceived that the complaint of "watering" railroad stocks does not apply to the Pennsylvania Railroad Company. The unsatisfactory financial condition of a number of railroad companies is mainly due to their construction in advance of the requirements of the country, many of them having been built as rivals to other lines where the traffic was scarcely sufficient for one."

The surplus income of this company has gradually accumulated to an amount which, after charging the whole of expenditures made by it in connection with the Southern Security Company, and other investments of doubtful value, to profit and loss, as they did after the panic of 1857, with a similar investment in Cincinnati and Marietta Railway, there is still standing to the credit of income account the large sum of \$8,842,563 43, all of which is said to be represented by disbursements on the railroad and its connections.

The company's property and affairs may be divided into four departments, as follows: 1—The main line of road and branches from Philadelphia to Pittsburgh. 2—The leased lines in New Jersey and the Philadelphia & Erie in Pennsylvania, whose operating accounts are separately reported. 3—The leased lines

west of Pittsburgh operated by the separate corporation known as the Pennsylvania Company. 4—The coal lands. The figures showing the operations and condition of each of these are given below. The following is a summary statement for the year 1873 as compared with the previous year:

Gross Earnings—	1873.	1872.	Increase.	Decrease.
Penn. R. R., Phila. to Pittsburgh, and Branches (not including Philadelphia & Erie)	\$24,886,008	\$22,012,525	\$2,873,483	....
United Railroad and Canal Companies of New Jersey	11,255,062	10,455,225	799,837	....
Total	\$36,141,070	\$32,467,750	\$3,673,320	....
Operating Expenses—				
Penn. R. R. & Branches as above	\$15,440,305	\$13,764,673	\$1,675,632	....
United Companies of N. J.	8,923,732	7,685,597	1,138,135	....
Total	\$24,364,037	\$21,450,270	\$2,813,767	....
Net Earnings—				
Penn. R. R. and Branches	\$9,445,703	\$8,247,852	\$1,197,851	....
United Companies	2,481,330	2,769,627	....	\$328,297
Total	\$11,877,033	\$11,017,479	\$859,554	....

Payments from Income—	1873.	1872.
Pennsylvania Rents, Interest, &c.	\$1,328,796	\$1,029,202
Dividends, 10 per cent per annum	5,918,140	4,711,497
United Companies, Interest and Rental	2,117,020	3,121,357
Total Payments	\$10,363,956	\$8,862,056
Surplus Income for the year	1,513,077	2,155,423

MAIN LINE.

The revenues and expenses of the main line between Philadelphia and Pittsburgh during 1873, with its branches, were as follows:

From passengers	\$4,169,141 97
From emigrant passengers	230,529 49
From mails	158,287 50
From express matter	450,211 40
From general freights	19,608,555 07
From miscellaneous sources	269,253 47
Total	\$24,886,068 90
EXPENSES.	
For conducting transportation	\$5,664,140 57
For motive power	4,223,530 53
For maintenance of cars	1,926,095 53
For maintenance of road	3,246,832 20
For general expenses	379,706 33
Total	\$15,440,305 16

Leaving net earnings in 1873..... \$9,445,703 74

The lines east of Pittsburg, for which interest and rentals have been guaranteed by this company, except the New Jersey lines (deducted elsewhere from the receipts of the main line), have all met and paid their own liabilities, except those set forth in a tabular statement attached to the Treasurer's report, amounting in the aggregate to \$1,163,749 87, from which deduct the surplus accruing to the credit of the Western Pennsylvania Railroad Company, \$240,968 77, leaving a balance of \$922,781 10, which sum has been advanced by this company. The respective companies are charged with the amounts advanced for them, to be repaid out of their earnings and other resources. The shareholders will understand that in each of these cases where advances have been made, the companies are controlled by this company, under lease or otherwise. Accompanying the Treasurer's report is given a detailed list of the bonds and stocks owned by this company, many of which were purchased during the past twenty years, and are now held to control the respective lines, aggregating, at their par value, \$72,594,440, which cost this company \$52,692,419 09, on which cost they are now paying into the treasury of this company over four per cent per annum. Some of these securities are not now paying interest or dividends, but it is hoped as the lines are developed they will become sufficiently profitable to make all these investment pay an average of over six per cent. per annum on their cost.

UNITED COMPANIES OF NEW JERSEY.

The earnings of the Philadelphia & Trenton Railroad and branches, 38 miles, and the United Railroads of New Jersey and branches, 238 miles, Belvidere Railroad, 68 miles, and Flemington Branch, 12 miles, and the Delaware and Raritan Canal, 61 miles, including feeder in 1873, were:

From United Railroads of New Jersey	\$8,576,739 03
From Belvidere Delaware RR. & Flemington Br.	1,148,222 76
	\$9,664,962 69
Delaware and Raritan Canal	1,590,100 12
Total earnings in 1873	\$11,255,062 81

EXPENSES.	
Of the United Railroads of New Jersey	\$6,792,188 05
Of the Belvidere Delaware RR & Flemington Br., including net earnings (\$322,310 11)	1,148,222 76
Of the Delaware and Raritan Canal	883,321 46
Total net earnings of Railroads and Canals in 1873	\$2,431,330 54
Interest on bonds of United Railroad Co.	\$1,163,570 24
Dividends to shareholders	1,948,450 00
Making the rental	\$3,117,020 24
Less net earnings of Railroads and Canals as above	2,431,330 54
Showing a loss on the New Jersey Railroads and Canals of	685,689 70
The net profit of the Pennsylvania Railroad, after paying interest and dividends, &c., as before stated, was	\$2,198,767 14
From which deduct loss on New Jersey Railroads	685,689 70

Leaving as surplus net profits on the whole line from New York to Pittsburgh, after providing for a ten per cent dividend and interest, &c..... \$1,513,077 44

The New Jersey lines, it is believed after, 1873, will show but little, if any, loss in working them, the large expenditures made to lessen the cost of moving and handling freights upon them being now nearly completed.

PHILADELPHIA & ERIE.

The earnings of the Philadelphia and Erie Railroad in 1873 were:

From Passengers	\$632,620 30
Freights	3,042,806 00
Express matter	41,189 10
Mails	30,748 41
Miscellaneous sources	94,708 39

Total—nearly \$13,340 51 per mile of road..... \$3,842,067 20

The operating expenses during the same period were:

For Conducting transportation	\$872,256 99
Motive power	962,781 49
Maintenance of cars	398,390 03
Maintenance of road	1,179,883 33

Total..... \$3,413,310 84

Showing balance to the credit of P. & E. R.R. Co. of \$428,756 36.

OPERATIONS PER MILE.

The following table shows the average earnings from freight and passenger traffic, and the cost of moving it per net ton and per passenger per mile on each of the railways worked by the Pennsylvania Railroad Company.

	Penn. RR. & Br.	N. J. Lines.	Belvidere, Delaware.	Phila. & Erie.
Average cost of transporting each passenger per mile	2 01-100	1 78-100	2 93-100	3 809-1000
Average earnings from each passenger per mile	2 48-100	2 78-100	2 88-100	3 123-1000
Profit and loss on each passenger per mile	p. 0 47-100	p. 1 00-100	1 0 05-100	1 0 686-1000
Average cost of transporting each ton of freight per mile	0 357-1000	2 233-1000	0 929-1000	0 985-1000
Average earnings of transp'g each ton of freight per mile	1 415-1000	2 265-1000	1 338-1000	1 135-1000
Average profit on transporting each ton	0 558-1000	0 032-1000	0 459-1000	0 150-1000
Length of railroad	869	276	80	238

PENNSYLVANIA COMPANY.

The obligations of this Company for rentals and guarantees of leases on account of the lines now operated by the Pennsylvania Company west of Pittsburgh, as will be seen by the statement appended to the Treasurer's report, have all been met from the net revenues of the lines, except within the sum of \$399,244 98, and this has been provided by the Pennsylvania Company out of its other resources, and is, consequently, not a charge upon the revenues of this Company.

COAL LANDS.

The Pennsylvania Railroad Company was compelled to follow the example of other railroad companies, by securing the control of coal lands in the vicinity of its lines, that would continue to supply transportation for them. With this object in view, this company obtained control of the amount of lands mentioned in the following table, which also shows their cost to the Pennsylvania Railroad Company, and the estimated present value of their interest therein:

	No. of Acres.	Cost to P. R. R. Co., including development.	Present estimated value of P. R. R. Co.'s interest.
In Wilkesbarre Coal Region	5,823	\$1,000,000	\$1,500,000
In Hazleton Coal Region	2,119	270,000	800,000
In Shamokin Coal Region	7,808	1,092,574	1,750,000
In Lykens Valley Coal Region	12,300	1,495,000	6,000,000
Totals	28,050	3,857,574	10,050,000

SOUTHERN SECURITY COMPANY.

Though the whole of the expenditures of this company in connection with the Southern Security Company has been charged to profit and loss, and carried to the suspense account, it is believed that they will in time yield some favorable returns and bring traffic of some value to the lines controlled by this company for the benefit of which this expenditure was originally undertaken.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 11th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Louisiana— New Orleans	Teutonia National Bank	Merchants' Exchange National Bank, New York, approved in place of Importers' & Traders' National Bank, New York.
Tennessee— Columbia	First National B'nk	National Metropolitan Bank, Washington, D. C., approved as an additional redeeming agent.
Wisconsin— De Pere	First National B'nk	Fifth National Bank, Chicago, Ill., approved as an additional redeeming agent.
Wisconsin— Hudson	First National B'nk	Fourth National Bank, Chicago, approved as an additional redeeming agent.
Iowa— Marshalltown	First National B'nk	National Metropolitan Bank, Washington, D. C., approved as an additional redeeming agent.

New National Banks.

- 2,138.—Rochester National Bank, New Hampshire. Authorized capital, \$50,000; paid in capital, \$30,000. John McDuffee, President; Franklin McDuffee, Cashier. Authorized to commence business March 13th, 1874.
- 2,139.—City National Bank, Williamsport, Pa. Authorized capital, \$100,000; paid in capital, \$75,000. Jacob Sallade, President; Henry T. Sallade, Cashier. Authorized to commence business March 17th, 1874.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—MARCH 6.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.17½ @ 11.19½	Mch. 6.	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.	25.22
Paris.....	3 months.	25.52½ @ 25.57½	Mch. 6.	3 mos.	11.13
Vienna.....	"	11.35 @ 11.40	"	"	6.21½
Berlin.....	"	5.24½ @ 6.25½	"	"	118½
Frankfort.....	"	119 7-16 @ 119½	"	short.	"
St. Petersburg	"	32½ @ 32¾	"	"	"
Cadiz.....	"	49 @ 49½	"	"	"
Lisbon.....	90 days.	52½ @ 52¾	"	"	"
Milan.....	3 months.	29.30 @ 29.40	"	"	"
Genoa.....	"	29.30 @ 29.40	"	"	"
Naples.....	"	29.30 @ 29.40	"	"	"
New York.....	"	"	Mch. 6.	60 days.	\$4 84 per £.
Rio de Janeiro	"	"	Feb. 7.	90 days.	20½
Bahia.....	"	"	Jan. 29.	"	20½
Buenos Ayres..	"	"	Jan. 31.	"	49
Valparaiso.....	"	"	"	"	"
Pernambuco...	"	"	Feb. 1.	"	25½
Montevideo...	"	"	Jan. 26.	"	51½
Bombay.....	60 days.	1s. 10½d.	Mch. 5.	6 mos.	1s. 11-16d.
Calcutta.....	"	1s. 10½d.	Mch. 2.	"	1s. 11d.
Hong Kong...	"	4s. 3d.	Feb. 26.	"	4s. 3½d.
Shanghai.....	"	"	Mch. 5.	"	5s. 10d.
Penang.....	"	"	Feb. 4.	"	51½
Singapore.....	"	4s. 3d.	"	"	"
Alexandria.....	"	"	Feb. 25.	3 mos.	97½
Sydney.....	"	1 per cent dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, March 7, 1874.

Very little of interest has transpired either in commercial or financial circles during the week. Business has remained extremely quiet in every department, and there are numerous complaints about the condition of trade. In the Stock Exchange, also, business is of a very restricted character. The Clearing-House return shows that on the last settlement the total clearings amounted to £37,213,000. At the corresponding period of last year the total was £49,681,000, so that there has been a diminution of as much as £12,500,000. The total clearings for the week ending March 4 were £144,097,000, against £161,770,000 last year, showing a decrease of £17,687,000, the falling off being due not only to the diminished Stock Exchange business in progress, but also to the slackness of trade. There is just now a complete indisposition to enter into commercial or financial speculations. Investors are scarcely disposed to invest in the less favorite foreign stocks, such as Turkish, Egyptian and Peruvian, and are willing to press the high rate of interest they yield rather than accept the anxiety or the risk. This timidity on the part of the public is not easily removed, more especially as reports are frequently circulated of the high rates of interest which the Turkish government is paying for temporary loans to meet maturing coupons. Latterly, also, the Peruvian Government have been preparing and publishing statements of the quality of guano available, but the object is plain, for a large supply of stock has yet to be placed out of the last loan, and efforts are naturally being made with a view to dispose of it on the best terms. In cannot, in fact, be expected that the market for Peruvian, Turkish, and Egyptian securities will emerge from its present state of depression so long as the supply of stock with which to feed it is so very large.

The bank return published this week is scarcely so favorable, the proportion of reserve to liabilities having receded from 49 to about 47½ per cent. The bank, however, is in a very satisfactory position, and is as strong as is desirable. The return shows that there has been some increase in the demand for money, but the most important feature in it is that the total of "public deposits" is only £9,077,120 against £15,311,141 last year, being a diminution of about £6,250,000. It appears that since the period when the last of the dividends were paid in January the sum paid into the Government account, in addition to that withdrawn from it, has been only £4,223,079, against £7,028,964 last year, being a difference of nearly £3,800,000. No doubt this is largely due to the expenses incurred in connection with the Ashantee war and the reduced income tax, but it would seem to point to the conclusion that the surplus available at the close of the financial year will be smaller than had been anticipated.

Notwithstanding that the "fourth" of March has intervened (which is one of the heaviest "fourths" of the year), the money market has continued to be wanting in animation, and the rates of discount have remained easy. No change has been made by the directors of the bank in the official minimum, the rate being still 3½ per cent. Annexed are the quotations:

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

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

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

The Bank of France has reduced its minimum rate of discount to 4½ per cent.

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

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

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.....	22,710,673	23,862,049	25,034,770	25,597,728	26,065,524
Public deposits.....	10,907,699	10,011,442	12,106,264	15,311,141	9,077,120
Other deposits.....	16,762,458	21,569,693	18,467,639	18,167,460	17,151,081
Government securities.....	13,831,314	12,923,416	13,995,444	13,393,633	13,846,607
Other securities.....	19,648,672	23,983,744	21,474,785	23,902,048	18,412,944
Reserve of notes and coin.....	12,787,674	13,623,887	14,703,564	14,792,606	12,676,855
Coin and bullion in both departments....	20,085,619	21,770,867	23,321,729	25,037,081	23,350,485
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	3½ p. c.	3½ p. c.
Consols.....	92½d.	91½d.	92½d.	92½d.	92½d.
English wheat.....	41s. 0d.	53s. 2d.	55s. 10d.	56s. 2d.	62s. 1d.
Mid. Upland cotton.....	11d.	7s. 16d.	11½d.	9½d.	7½d.
No. 40 mule yarn fair 2d quality.....	1s. 3½d.	1s. 0½d.	1s. 4d.	1s. 3d.	1s. 1d.
Clearing House return.....	77,207,000	90,240,000	138,611,000	161,177,000	144,097,000

The market for gold remains extremely quiet, and further supplies of bars have been sent into the bank. The silver market has also been quiet, but prices are steady, while the value of Mexican dollars has fallen to 56½ per ounce. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

	GOLD.	S. D.	S. D.
Bar Gold.....	per oz. standard.	77 9	@
Bar Gold, fine.....	per oz. standard.	77 9	@
Bar Gold, Refinable.....	per oz. standard.	77 11	@
South American Doubloons.....	per oz.	73 9	@ 74 0
United States Gold Coin.....	per oz. none here.		@
	SILVER.	S. D.	S. D.
Bar Silver, Fine.....	per oz. standard.	4 10½	@
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	4 10½	@
Fine Cake Silver.....	per oz.		no price
Mexican Dollars.....	per oz.	4 8½	@
Five Franc Pieces.....	per oz. none here.		@

In the Stock Exchange business has been very quiet, but British railway shares, owing to the repurchases made by investors to cover previous sales, have advanced considerably in price. Turkish and Egyptian government securities have been dull and are lower, but for French scrip there has been a strong demand and the quotation has advanced to 10@10½ premium, being the highest point yet attained. As regards American securities the tone has been rather dull, government bonds have not materially altered, but railway bonds are flat and lower. To-day, an order to execute some work in connection with the extension of the building the Exchange is closed. The following, therefore, were the closing prices of last night:

Consols.....	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 cfs..	43 @ 48
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates,	25 @ 27
Ditto 1st Mortgage, 7 per cent bonds.....	66½ @ 67
Ditto 2d Mortgage, 7 per cent bonds.....	47½ @ 49½
Ditto 3d Mortgage.....	21½ @ 22½
Erie Shares, ex 4-0.....	41½ @ 41½
do preferred.....	64 @ 66½
Ditto 6 per cent. Convertible Bonds.....	99 @ 100
Ditto 7 per cent Consolidated Mortgage Bonds.....	94½ @ 95½
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.....	95 @ 97
New Jersey United Canal and Rail bds.....	100 @ 102
New York Central \$100 shares.....	94½ @ 95½
Panama Gen. Mort. 7 per cent. bonds, 1897.....	96 @ 98
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	98 @ 99
Virginia 6 per cent. bonds, ex 4-0.....	35 @ 40

We have had a week of favorable weather, and agricultural work has made uninterrupted progress. The prospect is very encouraging, and an abundant field of produce is expected. The

Rome Watertown & Ogdensburg Railroad.—

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

COMPARATIVE STATEMENT FOR FIVE YEARS.

Fiscal Results of Operations.					
	1869.	1870.	1871.	1872.	1873.
Passenger earnings	496,474	507,186	468,531	409,642	436,542
Freight earnings	699,975	712,595	664,851	660,357	671,081
Mails, expresses, &c	77,685	75,442	73,119	76,062	86,890
Total gross earnings	1,274,134	1,295,223	1,206,501	1,146,061	1,194,513
Operating expenses & taxes.	742,136	822,101	831,523	869,723	870,067
Nett earnings	531,998	473,122	374,978	276,333	321,446
Rental Oswego & Rome RR.	50,541	50,900			
Coupons and interest*	119,091	117,663	146,831		173,559
Dividends and taxes	262,500	297,660	289,912		260,031
Dividends on O. & R. stock.			24,000	24,000	24,000
Surplus.	99,866	6,899			
Deficit			85,765		136,184

* After 1870, includes interest on Oswego & Rome bonds.
† No taxes after 1871.

Financial Condition at Close of Each Year.

	1869.	1870.	1871.	1872.	1873.
Capital stock	3,000,000	2,998,900	2,998,900	2,998,900	3,146,800
Funded debt	2,000,000	2,000,000	2,000,000		1,908,249
Bills payable		354	394		20,900
Balance due sinking fund	676				34,751
Lumber account	500	2,500	3,500		
Unpaid dividends	3,630	4,900	4,858		8,923
Account Osw. & Rome RR.	4,976	4,976			
Sink'g fund, O. & Rome RR.	39	121	209		405
Balance, income	476,970	521,416	378,592		142,625
Total liabilities	5,486,791	5,532,467	5,386,453		5,242,653
Road, &c., as in 1865	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Construction, &c., since '65	389,292	524,178	514,768		789,198
Bonds paid by sinking fund	354,176	899,953	448,794		
Bonds paid and on hand	206,700	222,100	48,600		
General supplies	131,935	152,011	126,925		173,814
Canal boats, balance	18,500	18,500	11,238		7,622
Wood lands	11,079	11,079	11,079	11,079	11,079
Oswego Bridge interest					625
Stock, new and fractions	33,770				
O. & R. RR. bonds, &c.	37,000	111,345	111,345		112,345
Bills receivable					15,472
Agents & U. S. Government	51,059	33,946	40,998		36,818
Cash loaned on collateral	141,570				
Cash on hand and in bank	111,710	59,354	72,076		95,680
Total property & assets	5,486,791	5,532,467	5,386,453		5,242,653

Ohio Railroads.—The following is from the report of Hon. O. L. Wolcott, Railroad Commissioner:

EXTENSION OF RAILWAYS IN OHIO FOR FIVE YEARS.

Entire Lines.	1869.	1870.	1871.	1872.	1873.
Capital stock paid in	176,087,825	196,893,555	210,387,148	219,161,127	247,099,912
Funded debt	155,119,115	155,633,627	171,011,069	217,171,755	238,148,362
Floating debt	31,766,695	5,590,823	6,541,632	10,738,179	15,483,814
Length of main lines and branches, miles	5,992	6,283	6,536	7,408	7,574
Cost of road & equip't	321,666,115	333,496,116	365,778,316	388,113,494	462,094,966
Gross earnings	51,110,529	52,895,812	59,151,418	65,603,078	74,917,263
Operating expenses	35,731,316	37,020,331	40,296,667	45,034,708	53,885,608
Net earnings	15,379,212	15,875,480	18,854,751	20,568,369	21,031,655
Passengers carried, No.	10,361,078	11,883,657	12,000,000	12,068,832	13,885,688
Rec'd for pass's carried	15,611,298	16,802,719	16,333,218	16,103,461	17,191,911
Freight transported, tons	14,559,704	14,864,598	17,263,823	20,933,068	26,589,562
Rec'd for freight transported	32,596,299	33,348,195	39,296,617	45,889,178	53,586,343
Interest paid on bonds	4,679,156	6,291,317	7,505,432	9,726,359	12,419,773
Dividends paid	5,647,645	7,002,873	7,278,051	7,554,032	8,965,332
Of capital stock paid in	106,686,116	114,734,817	115,432,037	122,721,526	138,931,618
Funded debt	88,037,702	84,137,609	92,313,475	120,222,072	130,585,217
Floating debt	18,040,582	3,041,030	3,531,506	5,945,700	9,663,228
Total debt	106,078,284	87,178,640	95,844,981	126,167,772	140,248,445
Length of main line and branch's laid with rail, m.	3,324	3,376	3,457	3,787	4,163
L'gth of sidings, &c. m's	741	788	845	890	1,044
Cost of road & equip't	176,455,722	176,142,084	188,152,405	206,352,805	258,086,783
Animals killed (so far as reported), No.	2,149	1,563	2,348	1,926	2,184
Am't p'd for same (so far as reported)	42,676	28,146	55,490	45,573	33,364
Total earnings	30,136,663	27,909,308	30,384,518	34,257,799	38,175,332
Operating expenses	21,091,591	19,422,377	20,776,222	23,502,739	27,301,884
Net earnings	9,045,072	8,486,930	9,608,295	10,755,060	10,873,448
Persons employed in operating road, No.	21,732	21,895	21,193	25,393	29,433

Attention is called to the advertisement of \$150,000 10 per cent. temporary loan bonds of the Cincinnati, Rockport and Southwestern Railway Company, of Indiana, offered for sale at par by Messrs. Smith & Hannaman, Indianapolis, Ind. These bonds run five years from July 1, 1874, and bear interest at the rate of ten per cent. payable half yearly in the City of New York, where the principal is also payable, and should the Company call in this issue before maturity, the bonds will be exchangeable for a similar amount of a permanent seven per cent. loan, at a discount which will make them pay ten per cent. on the money invested. This issue is secured by a deed of trust to Hon. Conrad Baker, ex-Governor of Indiana, which deed is the first and only lien upon the Rockport and Jasper Division of forty miles of road (on which iron is now being laid), of the company, and upon its coal on the line of said division. The issue is limited to \$6,000 per mile and the proceeds of the sale of bonds only to be paid over to the company in that ratio—so fast as the road is completed. Mr. S. S. L'Hommedieu, of Cincinnati, is President of the company.

The Real Estate Trust Company of 317 Broadway having grown in importance and in the extent of its business during the past few years, is now about to occupy business quarters nearer

Wall street. For that purpose it has obtained and will occupy on the 1st of May next the spacious offices No. 17 Nassau street. The officers of the company are Mr. V. K. Stevenson, President, and Mr. Wm. L. Ely, Secretary. The Directors are Messrs. Thos. A. Davies, August Belmont, Jos. Seligman, J. S. Thayer, J. A. Jameson, S. T. Meyer, J. H. Watson, D. M. Kochler, Robert Schell, A. S. Rosenbaum, Chas. F. Livermore, C. C. Baldwin, H. M. Zaber, A. S. Barnes, H. E. Davies, G. W. Carleton and R. T. Wilson.

The Pacific Railroad, of Missouri, has declared its regular quarterly dividend of 1 1/4 per cent for April 1, 1874, payable at the office of the Atlantic & Pacific Railroad Company, No. 3 Broad street, New York. The Beaver Branch Railroad has also declared a quarterly dividend of 5 per cent, payable April 5 at the office of the Atlantic & Pacific Railroad Company, No. 3 Broad street, New York.

Messrs. Fabbri & Chauncey, one of the old-established commission houses of New York, are agents for Messrs. Kendall & Co., of Valparaiso, Chili; Messrs. Prevost & Co., of Lima, Peru; Messrs. John W. Cater Sons & Co., of London, England; and Messrs. John W. Cater & Co., of Liverpool, and they make advances on consignments of approved merchandise to all these firms.

We call attention to the card of Mr. John A. Macpherson in to-day's issue. Mr. Macpherson was connected with the firm of J. O. Davis for many years, and now succeeds to the business of dealing in gold, stocks, bonds, &c., formerly carried on by the old firm. Telegraphic and mail orders are carefully attended to, and business done on 1-16 of 1 per cent. commission.

Messrs. Howes & Company, of 6 Wall street, make collections throughout the country, buy the mutilated currency of the United States and National Banks, buy and sell gold and all kinds of government bonds, allow interest on deposits, and transact a general banking business. They solicit correspondence.

Messrs. Kountze Brothers are now offering for sale City of St. Paul bonds and Kansas City bonds. These cities are well known among the rapidly growing and flourishing municipalities of the West, and their bonds are worthy of the examination of investors.

The coupons of the fourth mortgage bonds of the New York & Erie Railroad, due on April 1, will be paid at the office of Messrs. Duncan, Sherman & Co., 11 Nassau street, on and after that date.

Mr. Geo. K. Sistare is now offering St. Louis County 6's, gold interest, with twenty years to run; New York 7 per Cent. Bonds, and New Jersey 7 per Cent. Bonds. All first-class securities.

BANKING AND FINANCIAL.

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

NEW YORK, March 20, 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.

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 repayment prior to July 1, 1874, at its office in New York.

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

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

COTTON CONTRACTS

Bought and sold for a Commission.

Advances made on Consignments,

R. M. WATERS & CO. 56 Broad st

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

Valentine 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 18, 1874.	PUTS.		CALLS.	
	Below	Above	Below	Above
Harlem	3	3 1/2	1	3
Rock Island	1	2 1/2	1	1
Central and Hudson	1	1 1/2	1	2
Lake Shore	1	2	1	2 1/2
West. Union Telegraph	1	3	2	3
New Jersey Central	1	2	1	2 1/2
Wabash	1	3	1	3 1/2
Northwest	1	3	2	3 1/2
St. Paul common			1	3
Ohio and Mississippi			1	1
Union Pacific			1	2
C. C. & I. C.			1	2 1/2
Pacific Mail			2	3
Hannibal & St. Joseph			1	2 1/2
Erie			1	3 1/2
Gold			2	3 1/2

Thirty-two page explanatory pamphlet mailed on application.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. Includes entries for Beaver Branch, Pacific of Missouri, Philadelphia & Trenton, and United New Jersey R. R. & Canal Co.'s.

FRIDAY, March 20, 1874—6 P. M.

The Money Market and Financial Situation.—The general condition of business changes very little from week to week, nor can it be expected that any material improvement will take place until Congress has shown definitely what laws will be passed in regard to the currency.

Money continues very easy on call loans, and the rates have ranged from 3@5 per cent, closing at 4@5 per cent to-day to ordinary borrowers on stock collaterals.

Cable advices from London on Thursday reported the bank rate unchanged at 3½ per cent, and a trifling decrease in bullion of £644 during the week.

The last statement of the city Clearing House banks on March 14 showed a slight increase in legal tender reserve, the excess above the 25 per cent requirement being \$22,077,050 against \$21,952,425 the previous week.

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

Table comparing financial data for 1874 (March 7, 14), 1873 (March 15), and 1872 (March 16). Categories include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Government securities have been quiet during most of this week, and the volume of transactions less. To-day there was a slight improvement, and more bonds changed hands, at prices which show an advance on our closing quotations of last week.

Closing prices of securities in London have been as follows :

Table showing closing prices of securities in London for various bond types like U. S. 6s, 5-20's, 1865, etc.

Closing prices daily have been as follows :

Table showing daily closing prices for various bond types and interest periods from Jan. 1 to Feb. 19.

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

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

Table showing range in prices since Jan. 1 and amount of bonds outstanding March 1, 1874. Columns include bond type, range (Lowest-Highest), and amount (Registered-Coupon).

State and Railroad Bonds.—There have been very few transactions in State bonds, a few sales of Tennessees constituting the principal dealings at the Board.

Railroad bonds have been dealt in fairly at the Stock Exchange at prices nearly the same as those last quoted. In the miscellaneous list and bonds in default there have been few transactions, and parties seem to be waiting to know the results of the various funding propositions now pending.

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

Table showing closing prices and ranges since Jan. 1 for various bonds like Tenn., N. Car., Virg., Missouri, etc.

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

Railroad and Miscellaneous Stocks.—The stock market has shown no decided movement of importance, and prices close near the same point as last week, except in Pacific Mail and Western Union Telegraph, which are higher.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks like N.Y. Cen. & H.R., Erie, Lake Shore, etc.

* 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 with columns: Jan. 1, 1874, to date. (Lowest, Highest), Whole year 1873. (Lowest, Highest). Rows include N. Y. Cen. & Hud. R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Atlantic & Pacific pref., Ohio & Mississippi, Boston, Hartford & Erie, Central of New Jersey, Del., Lack. & Western, Hannibal & St. Jo., Union Pacific, Col., Chic. & I. C., Panama, Western Union Tel., Quicksilver, Pacific Mail, Adams Express, American Express, United States Express, Wells, Fargo & Co.

The latest railroad earnings reported are as follows:

Table with columns: Roads, Latest earnings reported. (1874, 1873), Jan. 1 to latest date. (1874, 1873). Rows include Atlantic & Gt. West, Bur., C. Rap. & Minn., Central Pacific, Chic., Danv. & Vin., Chic., Mil. & St. P., Chic. & Northwest, Cleve., Col. Cin. & I., Denver Pacific, Erie, Illinois Central, Indianap., Bl. & W., Kansas Pacific, Lake Sh. & Mich. S., Marietta & Cin., Michigan Central, Mo., Kansas & Tex., Mobile & Ohio, Ohio & Mississippi, St. L., Alton & T. H., St. Louis & Iron Mt., St. L., Kans. C. & N., St. L. & Southeast, Toledo, P. & Warsaw, Tol., Wab. & West, Union Pacific.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street, quote stock privileges, \$109 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 with columns: Gold for 1/2 bonus, Puts below, Calls above, Rock Island, Puts below, Calls above, Mil. & St. Paul, Wabash, Ohio & Mississippi, Union Pacific, Han. & St. Joseph, C., C. & I. C.

The Gold Market.—Gold has shown no feature of interest. The volume of business done is exceedingly small, and the fluctuation of prices keeps within a very moderate limit. Brokers complain that there has not been such a period of sluggishness in the gold market for years, and on comparing the total clearings of gold last week with those for the corresponding week in 1873, we observe that this year they were only \$210,630,000, against \$557,337,000 last year. The causes for dulness, both in commercial and speculative operations, we have frequently alluded to. At the Treasury sale of \$1,000,000 on Thursday, the total bids amounted to \$3,600,000. On gold loans the rates to-day were 2, 3 and 3 1/2 p. c. for carrying. Customs receipts of the week amount to \$2,592,000.

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

Table with columns: Quotations (Open, Low, High, Closing), Balances (Clearings, Gold, Currency). Rows include Saturday, Mch. 14, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1, 1874, to date.

Foreign Exchange.—There was some activity in the market on Saturday last, the 14th inst., when a leading banking house sold bills to the extent of about £500,000 drawn against railroad loans which they had lately negotiated in London. These bills sold at a good price, and the market has been firm throughout the week at 4.84 1/2 @ 4.85 for prime bankers, 60 days sterling. The supply of commercial exchange, or low-priced bills of any kind, has been relatively small. The market, though well sustained, has been dull, and merchants are but small purchasers, on account of the unsatisfactory condition of their business, particularly in dry goods. To-day there was a shade easier feeling in prices.

Quotations are as follows:

Table with columns: March 20, 60 days, 3 days. Rows include London prime bankers' sterling, London good bankers' do, London prime com. ster do, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers.

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

Table with columns: Custom House Receipts, Sub-Treasury Receipts, Payments. Rows include Mch. 14, 16, 17, 18, 19, 20, Total, Balance, Mch. 13, Balance, Mch. 20.

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 14, 1874:

Table with columns: BANKS, Capital, Loans and Discounts, Specie, Legal, Net Deposits, Circulation. Rows include New York, Manhattan Co., Merchants, Mechanics, Union, America, Phoenix, City, Tradesmen's, Fulton, Chemical, Merchants' Exch'g., Gallatin, National, Butchers & Drovers, Mechanics & Traders, Greenwich, Leather Manuf., Seventh Ward, State of N. York, American Exch'g., Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, People's, North America, Hanover, Irving, Metropolitan, Citizens, Nassau, Market, St. Nicholas, Shoe and Leather, Corn Exchange, Continental, Oriental, Marine, Importers & Trad'rs Park, Mech. Bank'g Asso., Grocers, North River, East River, Manufact'rs & Mer., Fourth National, Central National, Second National, Ninth National, First National, Third National, N. Y. National Exch., Tenth National, Bowery National, New York Co. Nat., German American, Dry Goods.

Total..... \$32,570,200 \$285,717,100 \$27,914,300 \$61,552,500 \$243,288,500 \$26,720,900

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

Table with columns: Loans, Specie, Legal Tenders, Net Deposits, Circulation. Rows include Loans, Specie, Legal Tenders.

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

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

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

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Rows for Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, Columbian, Continental, Elliot, Everett, Fenwick 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 America, Bk of Redemption, Bank of Republic, City, Eagle, Exchange, Hide & Leather, Revere, Security, Union, Webster, Commonwealth, Central, Manufacturers.

Total..... \$49,350,000 \$127,610,700 \$3,339,410 \$10,670,410 \$53,274,500 \$25,491,200

The total amount "due to other Banks," as per statement of March 16, is \$23,416,930

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

Loans.....Increase. \$631,890 Deposits.....Increase. \$57,100

Specie.....Decrease. 170,500 Circulation.....Decrease. 32,700

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

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

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

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Rows for 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 \$3,870,932 \$713,408 \$16,576,610 \$17,515,335 \$11,475,352

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

Loans.....Inc. \$37,655 Deposits.....Inc. \$74,040

Specie.....Dec. 3,762 Circulation.....Inc. 18,459

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows for 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, March 16.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations. Columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Rows for BOSTON (Maine 6s, New Hampshire 6s, Vermont 6s, Massachusetts 6s, Boston 6s, Chicago Sewerage 7s, Portland 6s, Burlington & Mo. L. G. 7s, Eastern Mass. 7s, Hartford & Erie 1st M (new) 7, Ogdensburg & Lake Ch. 8s, Old Col. & Newport Bds, Rutland, new 7s, Stansford & Chamblay 7s, Verm't Cen., 1st M., cons., 7, '86, do 2d Mort., 7, 1891, 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, do do do pref., 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, (11), 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, do do pref., Catawissa, do pref., Elmira & Williamsport, Elmira & Williamsport pref., East Pennsylvania, Harrisburg, Lancaster & C., Huntington & Broad Top, do do pref., Lehigh Valley, Little Schuylkill, Minehill, Nesquehoning Valley, Norristown, Northern Central, North 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, do RR, '97, do conv., '82, do conv., g, '94, Morris, 1st M., 6, 1876, do 2d M., 1876, do boat, '85, Pennsylvania 6s, 1910, Schuylkill Nav. 1st m. 6s, '97, do 2d m., fs, 1907, do m. 6s, c, '95, do 6s, imp., '90, do 6s, boat & car, 1913, do 7s, boat & car, 1915, do scrip, Susquehanna 6s, '94, do 7s, 1902, Union 1st mort. 6s, '83, Wyoming Valley 1st m. 6s, '78.) BALTIMORE (Maryland 6s, Jan. A., J. & O., do 6s, Defence, Baltimore 6s of '75, do 1884, do 6s, 1900, do 1890, Park 6s, Baltimore & Ohio 6s of '75, do do 6s of '80, do do 6s of '85, Central Ohio, 1st M., 6, Marietta & Cin., 1st M., 7, 1891, do do 2d M., 7, 1896, Norfolk Water 6s, North. Cent. 2d M., S. F., 4, '85, do do 3d M., S. F., 6, 1900, do do 3d M. (Y. & C) 6, '77, do do Cons. (gold) 6, 1900, Pitts. & Connellev., 1st M., 7, '96, do do 1st M., 6, 1888, West Md. 1st M., endorsed 6, '90, do 1st M., unend., 6, '90, Baltimore & Ohio stock, Parkersburg Branch, Central Ohio, do preferred.) CINCINNATI (Cincinnati 5s, do 6s, do 7-30s, Ham. Co., Ohio 6 p. c. long bds, do do 7 p. c. 1 to 5 yrs, do do 4 to 7 bds, 7 & 7-80, Cin. & Cov. Bridge stock, ref 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, '85, do To do dep. bds, 7, '81-'91, Dayton & West., 1st M., 7, 1903, do do 1st M., 6, 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. at 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. (I & M) 7, '81, do do 2d M., 7, do do 1st M., 7, 1906, Lou. & C. & Lex., 1st M., 7, '97, Louis. & Frk., 1st M., 6, '70-'78, do Lou. 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., Louisville & Nashville.) ST. LOUIS (St. Louis 6s, Long Bonds, do Water 6s gold, do do 2 (new), North Missouri, 1st M. 7s, do 2d M. 7s, do 3d M. 7s, Pacific (of M.) 1st M. 6s, do do 2d M. bds., Kansas Pacific stock, Penn. & N. Y. Canal 7s, 1896-1906, Pennsylvania, 1st M., 6, 1880, do 2d M., 6, 1875, do gen. m. 1910.)

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for Securities, Bid, Ask, and multiple columns of stock and bond listings including U.S. Bonds, Railroad Bonds, Miscellaneous Stocks, 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, Askd). Lists various banks like America, American Exchange, Bowery, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SUR PLUS, JAN. 1, 1874, DIVIDENDS (1870, 1871, 1872, 1873, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANIES, CAPITAL (Par, Amount), PERIODS, RATE, Last dividend, Bid, Askd. Lists gas and R.R. securities like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

City Securities.

Table with columns: INTEREST, Months Payable, Bonds due, PRICE (Bid, Ask). Lists various city bonds and securities like New York Water stock, Croton water stock, etc.

* This column shows last dividend on stock date - 1874 - 1874

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.

Blue Ridge, S. C.—This road is advertised to be sold in Charleston, S. C., May 14, by order of the United States District Court, under proceedings in bankruptcy. The payment except such amount as is required to pay the bankruptcy costs and taxes, may be made in first mortgage bonds and overdue coupons. About 33 miles of the road is in operation, from Anderson, S. C., northwest to Walhalla, and much work has been done on tunnels and other grading beyond that point. Stock is mainly owned by the State of South Carolina and the City of Charleston.

Boston Water Power Co.—A special meeting of stockholders was held this week in Boston, to consider and act upon the question of ratifying and confirming the deed of trust to Dwight Foster and Lyman Nichols, securing twenty-three hundred bonds of the Company, as described in said deed of trust, dated February 2, 1874. The following statement was made:—Assets—1,845,496 feet of land, exclusive of streets, situated east of Parker street, south of Boston & Albany Railroad, as shown by plan of Fuller & Whitney, dated September 18, 1873, most of which is filled, or nearly so, at \$1 25 per foot, \$2,313,120. 1,040,000 feet of land in basin north of Boston & Albany Railroad, and west of Parker street, as estimated by Fuller & Whitney, August 22, 1873, at \$1 per foot, \$1,040,000. 5,900,000 feet estimated in basin west of Parker street, south of Boston & Albany Railroad, being mostly flats, and all below low water mark, formerly the property of the State, but deeded to this company by act of legislature, estimated worth fifty cents per foot, \$2,950,000; 1,026,425 feet, being balance of land owned by company, as shown by the books, and is in the streets to be deeded to the city of Boston, upon which said city owes a balance of \$284,664 90, making a total of 9,816,921 feet of land, as shown by books of company; also mortgage in notes receivable owned by company, \$368,000. Company's investments, \$321,000; part of Huntington avenue land at 70 cents above mortgage, 224,700; 8,546 shares of Boston Water Power stock at \$15 per share, equal to \$128,190; 150 shares of Atlas Insurance Company stock, \$15,000; debt of Beane & Drew, for filling in Commonwealth avenue, \$7,500; sewer assessments, estimated at \$5,000; cash on hand, \$833 22; total assets, \$7,232,058 12.

LIABILITIES.

Notes payable.....	\$1,167,865 68
Loans payable—collateral pledged.....	334,000 00
Mortgagees' notes payable.....	873,101 82
Dividend No. 16.....	410 00
Dividend No. 17.....	73,220 00
Estimated to complete for temporary avenues.....	85,000 00
Estimated for streets as below:	
From 1,850,496 feet deduct for streets 300,000 feet, at \$1 25 per foot.....	\$375,000
From 1,040,000 feet deduct for streets 200,000 feet, at \$1 per foot.....	200,000
From 5,900,000 deduct for streets 1,400,000 feet, at 50 cents per foot.....	700,000
	\$1,275,000
Estimate for city to pay.....	575,000
	700,000 00
Estimated for contingencies (filling the 1,850,496 feet, &c.).....	488,460 62
Total liabilities.....	\$3,732,058 12
Balance of assets over liabilities.....	3,500,000 00

The president explained that an emergency having suddenly arisen for using a large sum of money, it had been deemed advisable to borrow, as to force the sale of land at this time would not be advisable. The mortgage was finally ratified by a vote of 26,374 to 2,249.

Cheshire Railroad.

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

At their annual meeting, December 19, 1857, the stockholders created a preferred stock, and entitled each subscriber for one share to convert into said stock three shares of the original stock. Nearly all the shareholders availed themselves of this option.

COMPARATIVE STATEMENT FOR FIVE YEARS.

	Operations and Fiscal Results.				
	1868-69.	1869-70.	1870-71.	1871-72.	1872-73
	(10 mos.)				
Passenger train, miles.....	101,725	84,925	122,570	124,405	139,408
Freight train, miles.....	378,852	368,852	446,375	482,297	507,430
Passengers carried.....	126,480	110,030	147,274	192,234	198,511
Passenger mileage.....	4,733,511	3,844,800	5,854,640	6,590,886	6,325,547
Freight (tons) moved.....	285,631	276,081	370,840	412,432	456,358
Freight mileage.....	15,801,755	15,070,527	20,685,772	22,909,589	25,256,105
	\$	\$	\$	\$	\$
Passenger earnings.....	207,884	176,548	223,754	219,270	220,370
Freight earnings.....	480,417	422,167	530,589	578,610	599,819
Miscellaneous.....	25,925	18,039	33,472	26,883	28,897
Total gross earnings.....	713,526	616,754	787,815	824,763	849,086
Operating expenses.....	511,188	489,882	579,166	589,412	607,512
Net earnings.....	202,338	126,872	208,649	235,351	241,574

Lease rentals (V. & M. RR.)	51,000	42,500	51,000	51,500	54,000
Interest.....	39,415	45,903	40,997	49,388	41,751
Dividends.....	110,526	44,211	107,592	105,000	105,000
Surplus.....	1,397	.....†	9,060	29,463	40,838

† Deficit, \$5,742.

Connecticut River Railroad.—

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

The recent improvements have been met by an issue of stock to the extent of \$250,000, and an increase in the floating debt of about an equal sum. The stock was sold for \$334,281, the premium thereon having been \$84,281, or 33.71 per cent. Such evidence of appreciation is not common in these days of financial trouble. But this road (with the exception of 1851) has been dividend-paying from the first, and for the last five years has regularly paid 10 per cent. The average dividend from 1847 to 1873 was 6½ per cent. The average market price of the stock in 1872-73 was 138¼ per cent.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings—Passenger, \$348,738; freight, \$365,964; expresses, \$13,125; and mails, \$11,128. Total (\$13,231 06 per mile).....	\$738,955
Income from rents, \$11,856; and from other sources, \$8,516.....	20,372
Total income from all sources.....	\$759,327
Operating Expenses—Way and structures, \$174,888; general traffic expenses, \$175,726; passenger train expenses, \$79,194; and freight train expenses, \$97,513. Total (\$9,949 45 per mile).....	527,321
Net Earnings—Receipts over expenditures.....	\$232,006
Interest on bonds and bills payable.....	\$27,058
Dividends, January and July, each 5 p. c.....	187,500—214,558
Surplus income, after expenses, int. and dividends..	\$17,448

The sinking fund receives from surplus \$8,000 a year, and all accretions are annually added to the capital thereof.

COMPARATIVE STATEMENT FOR FIVE YEARS.

	Operations and Fiscal Results.				
	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
	(10 mos.)				
Passenger earnings.....	287,495	253,503	319,462	323,247	348,738
Freight earnings.....	333,378	296,181	376,702	375,536	365,964
Mails and expresses.....	20,570	16,096	19,157	19,125	24,253
Rents and miscellaneous.....	7,753	6,192	10,071	15,460	20,372
Total gross earnings.....	649,196	571,972	725,392	733,368	759,327
Operating expenses.....	446,354	374,798	526,234	517,887	527,321
Net earnings.....	202,842	197,174	199,158	215,482	232,006
Interest.....	17,788	19,211	20,165	27,599	27,058
Dividends.....	170,000	170,000	170,000	170,000	187,500
Surplus.....	15,054	7,963	8,993	17,883	17,448

Cumberland Valley Railroad.—

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

The increase in gross receipts of the main line over the preceding year was \$50,490 23. The actual cost of operating the road was 46 per cent.

Under a resolution of the Board, passed on the second day of May last, 3,996 shares of the capital stock of the company were subscribed for, at their par value, by the stockholders, producing the sum of \$199,800.

The continued development of ores in the valley promises a largely increased trade from this source. In 1870 shipments of iron ore were 41,757 tons; in 1873, 100,712 tons.

Gross Earnings (C. V. R. R.)—Passenger, \$210,002; express, \$7,641; mail, \$6,300; miscellaneous, \$7,221. Total.....	\$614,184
Operating Expenses.—Maintenance of roadway, bridges, buildings, &c., \$85,522; engines, cars, and machinery, \$104,594; transportation expenses \$80,379; general expenses, \$12,046. Total (being 46 per cent of gross earnings.....	282,542
Net Earnings over operating expenses.....	\$331,642
Rents from real estate and other sources.....	7,221
Sales of materials.....	13,523
Cash and accounts Oct. 1, 1872.....	137,731
Total resources of year.....	490,118
Payments out of Income.—Interest on bonds..	\$26,378
Dividends (8 per cent).....	119,288
Construction.....	28,470—\$174,138
Balance of year to surplus.....	\$188,435

The above statement includes items properly belonging to annual operations, but the company also received \$280,662 from stock paid in, and paid to sinking fund \$287,738, making the total "balance of accounts" October 1, 1873, \$97,782, and cash, \$203,900.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock paid up, common.....	\$1,290,012
Capital stock paid up, first preferred.....	241,900
Capital stock paid up, second preferred.....	243,000
Funded debt.....	352,900
Dividends and interest due.....	83,558
Suspense account.....	775,173
Total liabilities.....	\$2,985,944
Construction and equipment.....	\$1,753,613
Materials.....	63,514
Trustees Sinking Fund.....	867,134
Balance of accounts.....	97,782
Cash on hand.....	208,900
Total property and assets.....	\$2,985,944

Eastern Railroad.—

According to the November reports for 1872 and 1873 the company owned and leased in both years respectively 265.04 miles of roads. These roads are described as follows:

Main line in Massachusetts—Boston to New Hampshire line.....	41.39 miles.
Branch lines in Massachusetts.....	71.71 "
Main and branch lines in Massachusetts (owned).....	113.10 miles.
Eastern R.R. of New Hampshire—Massachusetts line to Portsmouth.....	16.55 "
Portland, Saco & Portsmouth R.R.—Portland to Portland.....	52.00 "
Leased. Portsmouth, Great Falls & Conway R.R.—Brook's Crossing to North Conway.....	71.37 "
Wolfborough R.R.—Sanborn's Mills to Wolfborough.....	12.02 "

Total length of road and owned and leased..... 265.04 miles.

Since the close of the fiscal year the company have made a contract with the Maine Central Railroad, its branches and leased roads, and has now full control thereof and is operating it. No returns for this line are included in the Eastern Railroad Company's report for the fiscal years treated of in the present summary of affairs.

The earnings, &c., of the whole system of roads operated by the Eastern Company during the last two years, are shown comparatively in the following tabulation:

	1871-72.	1872-73.	Increase.	Decrease.
Passenger earnings.....	\$1,822,855	\$1,773,910	\$.....	\$48,945
Freight earnings.....	863,790	1,027,785	163,995	.....
Express earnings.....	65,875	50,119	.....	15,756
United States mail earnings.....	24,937	25,856	919	.....
Miscellaneous receipts.....	50,185	66,064	15,879	.....
Total gross earnings.....	\$2,827,642	\$2,943,734	\$115,092	.....
Fuel.....	\$331,812	\$408,077	\$76,265	.....
Maintenance of way.....	434,175	566,633	132,458	.....
Locomotive power.....	315,234	355,477	40,243	.....
Train expenses.....	435,463	466,081	30,618	.....
Station expenses.....	286,090	370,387	84,297	.....
General expenses.....	108,445	104,796	.....	3,649
Insurance and taxes.....	93,527	79,006	.....	14,521
Total operating expenses.....	\$2,004,746	\$2,350,457	\$363,881	.....
Nett earnings.....	\$822,896	\$593,277	.....	229,619

During the year the company have made traffic arrangements with the Maine Central, and the roads comprising the Portland and Ogdensburg line; and negotiations have for several months been going on looking to a close alliance or a consolidation of interests between the Eastern, and the Boston & Maine companies. The contract between the Eastern and the Maine Central is for 999 years, and provides that the roads or either party, and those controlled by them, shall be operated as one road, and upon the following basis, to wit:

"The net earnings of all the business of both companies after deducting expenses, all payments of interest, taxes, salaries, the rents of the leased roads of both companies, and all other authorized disbursements, shall be divided between the two companies, so that the Maine Central Railroad Company shall receive for dividends four-fifths as much for each share of its stock as the Eastern Railroad Company receives for dividends for each share of its stock and that of the Eastern Railroad of New Hampshire, and the Portsmouth, Great Falls & Conway Railroad.

"And whenever a consolidation of these companies can be legally effected it shall be done upon the basis of values above stated, a share of the Maine Central stock being put into the consolidated corporation a four-fifths of the value of a share of the stock of the other railroads named above."

For the large sums of money required for the extensive improvements of the last two years, the company have in part effected and are now perfecting, through the house of Baring, Brothers & Co., a permanent sterling loan, secured by an issue of bonds; and the report says "we believe that the Eastern Railroad, with the acquisition of its Charlestown lands, has substantially reached the end of the heavy expenditure necessary for permanent improvements for many years to come, and that no material outlay for any such purposes will soon again be required."

The company paid no dividends in 1871-72. It had for the six years previous paid 8 per cent per annum. In 1872-73 the dividends equalled 6 per cent. But these last dividends were not fully earned, the surplus account having been used to the extent of a deficit of \$97,384 for the purpose of paying them.

FINANCIAL CONDITION AT CLOSE OF YEAR

Capital stock (49,976 shares at \$100 per share).....	\$4,997,600
Funded debt (details in <i>Commercial and Financial Chronicle</i> , Feb. 28, 1874).....	4,373,300
Coupon (7 per cent) notes, due in 1882-83.....	2,102,000
Notes payable, \$2,529,700, and bills audited, \$551,081.....	3,080,781
Balance due railroad companies, &c.....	177,413
Surplus income.....	308,198
Total liabilities.....	\$15,039,292
Construction, \$7,073,391, and equipment, \$2,391,648.....	\$9,465,039
Portsmouth, Great Falls & Conway R. R.—Stock, \$168,200, and coupon bonds, \$115,886.....	284,086
Portsmouth, Great Falls & Conway Railroad bonds.....	470,000
Land in Massachusetts, \$1,366,443, and Portsmouth Bridge stock, \$32,000.....	1,398,443
P. P. Car Co., \$39,000, and advances to other roads, \$1,403,249.....	1,442,249
Materials and supplies, \$489,375, and current balances, \$949,010.....	1,438,385
Cash, \$84,227, and Revere d.aster, \$456,663.....	540,890
Total property and assets.....	\$15,039,292

Elizabethtown & Paducah Railroad.—

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

The "Elizabethtown & Paducah" was chartered under an act of the Kentucky Legislature approved March 5, 1867. In February, 1868, another act was passed and approved, enabling counties and towns to subscribe to the company's stock, and to pay therefor in sinking-fund bonds. By the charter the stock was limited to \$5,000,000, but by the act last quoted authority was given to issue an amount equal to the cost of the road and its equipment. Authority was also given to issue first mortgage 8 per cent. thirty year sinking fund bonds to the extent of \$8,000,000, convertible into stock within seven years after the opening of the road be-

tween Elizabethtown and Paducah. In accordance with this legislation construction was commenced in 1869, and the road was opened for public use from Elizabethtown to a point one mile west from Millwood, 39 miles, in the spring of 1870; to Greenville, 93 miles, in the succeeding year (1871), and in the Fall (September 6) of 1872 the whole road was brought into use. The city of Louisville subscribed \$1,000,000, and the counties and towns along the line \$1,000,000 in bonds to the capital stock. The company, however, did not receive the par amount. The discounts and interest paid on its own bonds and these subscription bonds amounted up to the close of 1872-73 to the enormous sum of \$965,458 34, which of course makes a large item in the construction account.

The Louisville extension, now in course of construction and nearly completed, was authorized by the act of February, 1868. On the 30th November, 1872, the city of Louisville voted the company one million of bonds for the purpose of building this branch, and thus give an additional outlet to the South. Owing to a lawsuit concerning the bonds, operations were delayed several months; but the line was finally located in April, 1873, and contracts given out to responsible parties, who have fulfilled all the requirements thereof. This branch, from Cecilia (6 m. W. Elizabethtown) to Louisville, has a length of 45.7 miles. It will be opened for traffic in the early Spring. A first mortgage on the branch, dated May 1, 1873, has been executed for \$900,000.

ROAD.

Main Line—Elizabethtown (42 m. s. L'ville), Ky., to Paducah, Ky. 185.0 miles.
Branch—Cecilia (6 m. w. Elizabethtown), Ky., to Louisville, Ky. 45.7 "

Total length of railroad as projected..... 230.7 "

OPERATIONS AND FISCAL RESULTS.

Gross Earnings—Passenger, \$82,478 26; freight, \$126,802 77; express, \$4,596 35; and mail, &c., \$14,861 09. Total (\$1,131 25 p. m.)..... \$228,738 97
Operating Expenses (including interest, \$2,500)..... 273,906 60

Deficit on year's operations..... 45,167 63
Deficit in operating account May 31, 1872..... 17,925 41

Total deficit in operating account May 31, 1873.. \$63,093 04

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, 37,964 shares at \$100 per share.....	\$3,796,400
Stock subscriptions.....	327,750
First mortgage 8 p. c. conv. bonds, due March 1, 1890.....	3,000,000
Bills payable, \$207,044; and accounts, \$170,951.....	377,995
Total liabilities.....	\$7,502,145
Construction, \$5,870,787; and equipment, \$309,458.....	\$6,180,245
Real estate, \$18,784; shop and fuel stock, \$20,265.....	39,049
City bonds in sinking fund, \$983,000; and on hand, \$13,934.....	996,934
County and town bonds and liabilities.....	77,051
Bills receivable, \$2,433; suspended coupons, \$58,506; and due by sundry persons, \$6,130.....	67,069
Due by stock subscribers.....	74,358
Cash, \$4,346; and profit and loss, \$66,093.....	67,439
Total property and assets.....	\$7,502,145

Erie Railway.—The statement of the late auditor, Mr. Dunan made in pamphlet form, places his charges against this company in a definite shape, in which they can easily be refuted if the committee of investigation find that they are partly or wholly false. It has been alleged by the company, and generally accepted by the public, that the charges of Mr. Dunan were untrue, or his figures garbled so as to convey a false impression, and a refutation of them will be received with satisfaction. The Committee already reported that the floating debt of the company will not exceed \$3,000,000 instead of \$7,000,000 as alleged. In order to show the gist of the allegations we quote the following from the pamphlet:

"An examination of the accounts as originally audited upon the reports from the several departments discovers the fact that our earnings have scarcely served to pay our working expenses, interest upon our bonded and floating debt, rentals of roads and expenses of an extraordinary nature, and this, too, after charging every dollar to construction which legitimately belongs to it, and making no allowance for dividends, discounts upon our bonds, bad debts, if any, the payment to the A. & G. W. R. R. Co., and other capital accounts.

I give the figures in brief:

Earnings.....	\$20,012,606 51
Expenses (working).....	15,366,742 97
.....	\$4,645,863 54
Interest mortgage debt.....	\$2,531,941 56
Rentals, leased lines, &c.....	840,147 20
Hire of cars.....	532,543 27
Interest on current account.....	248,988 03
Rent, taxes on real estate, extraordinary expenses, losses on outside concerns, &c.....	638,222 69

Total expenses..... \$4,792,742 75 leaving a deficiency of \$146,879 21.

As to the differences between the report made by Mr. Dunan to the Erie directors, on the 8th of January, and the present report he says:

"The first difference to which I invite attention will be found on page 9 of the State report. The amount therein stated for 'Expense of maintaining the road'—\$3,717,333 78—differs from the correct amount, in the sum of \$953,600 explained by entries, numbered 81, 82, 83, 84, 86, and 87, in the journal for the month of December, 1872, covering an amount of \$234,000 deducted from the expenses of the Road Department, for the months of October, November, and December, 1872, and charged to 'Surplus Material' account; and entry No. 60, for the month of June, 1873, covering an amount of \$719,600, which was deducted from the expenses of the Road Department and charged to an account entitled 'Reparation of Roadway for former years.'

"The next difference will be found on page 10 of the report. 'Reparation of machinery' is therein stated to have cost \$2,562,359 03, whereas the amount chargeable to that expense as found upon the examination of the bills and vouchers of the Rolling Stock Department to have been \$3,071,859 73, the difference being \$509,500 65.

"Another, to which I invite attention, will be found on pages 11 and 12 of the State Report, under the head of 'Expense of Operating the Road.' The amount stated in the report is \$7,360,945 46, whereas the amount properly chargeable to that expense upon the examination of the bills and vouchers of the Transportation Department was \$7,623,949 46, the difference, \$263,000, being explained by journal entries, numbered 81, 82, 83, 84, and 87, for the month of December, 1872, was deducted from the expense of operating the road, and charged to the account of 'Surplus Materials.'

"By the report submitted, the transportation expenses on page 13 were stated at \$13,640,642 32, whereas the amounts of journal entries 81, 82, 83, 84,

86, and 87 for December, 1872, and 60 and 61 for June, 1873, should be added, making the correct amount \$15,866,742 97, or a difference of \$1,726,100 65. Under the item for 'miscellaneous payments' is included the amount of profit and loss adjustments, \$34,914 53, whereas, the correct amount derived from the audit of that account chargeable to it for the fiscal year is \$379,672 74."

Gilman, Clinton & Springfield.—The trustees for the first mortgage bonds of the Gilman, Clinton & Springfield Road have filed a petition in the McLean Circuit Court, asking that the Court make a decree requiring Receiver Hinckley to forthwith deliver up to these trustees all the property of the road, and put Scott and Jewett in possession of the road. The Court referred the petition to E. M. Prince, Master in Chancery, who will take testimony in the matter, and report the facts to the Court.

A report of the receiver of the doings of the first three months of possession has been filed in the court, showing that the receiver took full possession of the road on the 2d of December.

The total gross earnings of the road for the three months ending Feb. 20 are \$55,000 02; operating expenses for the same time, \$35,233 24; net earnings, \$19,667 78. Total increase of earnings for the same time over last year, \$463 31; decrease in expenses for three months over last year, \$23,076 60. Balance of cash on hand, March 1, \$1,267 73.

Kansas Pacific.—A circular to the bondholders has been issued giving the particulars of an agreement made with committees representing the bondholders in Frankfort, Bremen and Amsterdam, and asking the assent of the American bondholders thereto. The agreement provides that two coupons, including that of November 1, 1873, shall be funded and that one half of the amount of the five next coupons shall be paid, and one-half funded, and thereafter the company shall resume payment in full. Full details of the proposition will be found in our advertising columns.

Lehigh Coal & Navigation Co.—The statement in CHRONICLE of March 14, that a dividend had been declared payable in May, should have read "that a resolution was passed by the stockholders," recommending the payment of a dividend.

Lehigh Valley Railroad Company.—

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

The total tonnage for the past year was 4,172,366 tons. That for 1872 was 3,877,719 tons, showing a gain of 294,647 tons.

The receipts from all sources were \$7,424,895; expenses on the road, \$3,884,859. Net income, \$3,540,035.

The mortgage bonds issued by the Hazleton Coal Co. have been paid, and also the bonds issued under the old mortgage of this company, amounting to \$1,500,000, due May 1, 1873, and both mortgages have been discharged from the records.

In order to fix a simple financial basis for the stock and debt the board early in the year directed the preparation and execution of a mortgage providing for the issue of consolidated mortgage bonds. This mortgage provides for the bonds authorized to be issued under the previous mortgages amounting to \$11,000,000. To redeem these there are to be retained \$12,000,000 of the new bonds, to be exchanged for the old ones or sold after they have been paid. In addition to these such an amount may be sold as may be required for the purposes of the company, provided that the total amount of bonds outstanding, of all issues, shall never exceed the amount of the capital stock at the same time, and also that the total bonded indebtedness shall never exceed \$40,000,000. This will leave in the company's hands, available at present, about \$12,000,000. Of this loan \$5,000,000 has just been sold in London (March, 1874), the total amount of proposals reaching \$40,000,000.

The usual quarterly dividends amounting to ten per cent per annum, have been paid on the preferred and common stocks.

The investments in connecting railways and interests acquired in coal property, &c., not including the valuable coal lands derived by merger from the Beaver Meadow and Hazelton Companies, are stated at cost price to be over thirteen million dollars, and worth, at present market rates a much larger sum.

Work on the line of the Easton & Amboy Railroad was carried on vigorously during the year, until the end of September. At that time it was determined to suspend construction on all the lighter parts of the work which could be completed at any time in a few months, but the work on the tunnel and on all the heavy portions was carried on without interruption. The company expended upon this work, up to the close of the fiscal year, about \$2,800,000.

The business of the Pennsylvania & New York Canal and Railroad Company requiring greater facilities, a considerable amount has been expended upon double track and other improvements. The importance of this line to the interests of the company increases every year, and it now pays dividends upon its preferred stock, of which the Lehigh Valley Company owns \$3,477,400.

No material increase in coal lands has been made during the past year. The following statement shows the number of acres owned or controlled, and the tonnage in 1873, viz:

	Acres.	Tons mined.
In Mahanoy and Shamokin District.....	16,886	682,836-16
In Hazelton District.....	8,570	330,855-18
In Wyoming District.....	6,934	256,043-13
Total.....	32,390	1,269,736-7

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock (preferred and common), \$50 shares.....	\$21,916,850
Scrap for instalments received.....	1,305,596
Funded debt.....	10,875,000
Floating debt (less cash on hand).....	1,837,643
Total.....	\$35,935,089

The company's report, of which the above is an abstract, is remarkable in giving no details of the construction account, nor of the cost or value of their miscellaneous investments. But it is known that the company owns a large estate, which year by year increases in value. In the Pennsylvania State Railroad report, for 1871-72, the cost of construction and equipment was stated at \$19,750,425.

COMPARATIVE STATEMENT FOR FOUR YEARS.

	1869-70.	1870-71.	1871-72.	1872-73.
<i>Road and Equipment</i>				
Main line..... miles.	101-00	101-00	101-00	101-00
Branch lines.....	120-00	124-56	132-38	132-38
Second track and sidings.....	199-50	211-50	222-70	228-73
Total equivalent single track.....	420-50	437-06	456-08	462-11
Locomotive engines.....	158	171	181	194
Passenger cars.....	36	30	44	44
Baggage and express cars.....	16	20	25	29
Freight (8-wh.) cars.....	529	864	932	1,121
Coal (8-wh.) cars.....	6,364	7,027	7,848	8,605
<i>Operations and Fiscal Results.</i>				
Passengers carried.....	847,096	867,271	967,850	1,096,820
Passenger mileage.....	13,207,248	13,412,064	14,843,285	16,478,562
Merchandise (tons) carried.....	1,379,611	1,573,745	1,995,472	2,228,856
Merchandise (tons) mileage.....	39,606,988	53,165,972	62,994,752	66,452,850
Coal (tons) carried.....	3,606,597	2,889,074	23,877,179	4,144,340
Coal (tons) mileage.....	201,081,295	161,726,550	211,939,494	.....
Gross earnings.....	\$ 5,938,167	\$ 5,290,725	\$ 5,982,949	\$ 7,424,895
Operating expenses.....	3,617,407	3,462,030	3,869,687	3,884,859
Nett earnings.....	2,320,760	1,828,695	2,113,262	3,540,035

Financial Condition at Close of Each Year.

	1869-70.	1870-71.	1871-72.	1872-73.
Capital stock (pref. and com.).....	\$ 13,159,400	\$ 18,153,600	\$ 21,463,800	\$ 21,916,850
Funded debt.....	5,588,000	9,219,000	9,751,000	10,875,000
Floating debt.....	414,417	645,142	3,000	1,837,643
Total.....	24,161,817	28,022,742	31,923,630	34,628,493
Cost of road and equipment.....	18,338,238	19,230,730	19,750,425	.....

Louisville Cincinnati & Lexington.—Messrs. George L. Douglass, Leander S. Reed, and John Churchill, a committee of bondholders, have addressed a circular to the holders of securities, which contains the following:

"Assuming that all parties accept the terms of the proposition, that the first and second mortgage coupons for two years and the floating debt be converted into consolidated bonds at 85 cents, and the preferred stock at par, the liabilities will be about as follows:

		Int. p. c.	
Lexington & F. Louisv. & F.....	\$234,000	6	\$14,040
First mortgage.....	3,000,000	7	210,000
Second mortgage.....	1,000,000	8	80,000
Shelby road.....	88,000	8	7,040
Shelby cut off.....	21,000	7	1,470
Consolidated bonds for floating debt.....	1,750,000	..	.....
Coupons.....	682,000	..	.....
Preferred stock.....	850,000	..	.....
	\$3,282,000	7	\$229,740
Second mortgage sinking fund.....			10,000
			\$552,290

"For the year ending July, 1877, these liabilities will be increased by \$50,000 contributed to the first mortgage sinking fund, making the liabilities at that date \$602,290 annually.

"The net earnings for the six months ending January 1, 1874, as per published statement, were \$195,000, and for the corresponding six months ending January, 1872, were \$185,000; an increase at the end of two years of only 5 per cent, or 2½ per cent per year. The road has had, during a large portion of that time (which it had not before), the benefit of the net earnings of the Shelby road, and of the increased business due to the completion of the Big Sandy railroad to Mt. Sterling.

"The directors' statement (unintentionally, it is believed,) is calculated to deceive many who have not looked into the past history of the road as to the net earnings for the second six months of the fiscal year from January to July, by the publishing only of the results of the first six months. It would be inferred from their statement that the net earnings would be \$390,000 for the year ending July, 1874, or double that for the six months ending January, 1874. By an examination of the annual reports, the net results of none of the six months from January to July, since the completion of the Cincinnati branch, have been as much as sixty per cent of the six months ending in January. A liberal allowance of \$125,000, being sixty-four per cent of the net for six months ending in January last will be estimated, making the net earnings for the year ending July, 1874, \$320,000.

"If then an annual increase of ten per cent, or twenty per cent, for two years (a very liberal allowance) is estimated, the amount of net earnings for the year ending July, 1876, will be \$384,000, or \$168,000 per year less than the liabilities at that time, and \$186,000 per year on the first July, 1877, less than the liabilities at that date, allowing for the same increased per centage of earnings.

"In view of these results, what hope is there that the company can meet its liabilities at the expiration of two or three years? No question can be made of the company's ability, then or now, to pay the first mortgage coupons. If the necessities of their holders did not require a different course, they might patiently await the efforts of the company to secure all parties.

"But the holders of the second mortgage coupons will be in a far different situation; they will have to maintain their rights in the face of an increased mortgage debt of about \$682,000, or nearly 70 per cent. of their present mortgage, without (in all probability) any proportional increased ability of the company to satisfy their claims.

Memphis & Charleston.—A despatch from Memphis, March 17, says the directors of the Memphis and Charleston Railroad today refused to accept a proposition of the Southern Security Company to annul the lease and restore control of the road to the stockholders on payment of a bonus of \$160,000, which the Security Company claim to have lost in running the connecting roads.

New Haven Middletown & Willimantic.—The Middlesex County (Conn.) Superior Court has appointed George H. Bishop and John N. Cramp trustees for the bondholders of the New Haven, Middletown & Willimantic Railroad Company, in place of Messrs. Coffin and Galpin, resigned.

Pennsylvania Railroad.—The following committee has been appointed to investigate the company's affairs: William A. Stokes, chairman; William H. Kemble, president of the People's Bank; D. B. Cummins, president of the Girard National Bank; Moses Taylor, of New York; A. L. Snowden, D. E. Small, of York, Pa., and Archibald McIntyre. The following are nominated for directors at the coming annual election: J. Edgar Thompson, Josiah Bacon, Wistar Morris, John M. Kennedy, John Scott, of Pittsburgh; Alexander J. Derbyshire, Samuel M. Felton, Alexander Biddle, N. Parker Shortridge, Henry M. Phillips. The new names proposed are Alexander Biddle, N. Parker Shortridge and Henry M. Phillips. There are at present two vacancies in the old board caused by the retirement of Messrs. E. C. Knight and John Rice.

Wabash & Erie Canal.—At a meeting held in Lafayette, Ind. March 6, the board of managers resolved to surrender the lease of the canal, the surrender to date back to Jan. 1.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 20, 1874.

The unseasonably cold weather of last week has been followed by rains, and not till to-day have we had any satisfactory weather. Business has of course suffered in consequence, and many of the leading articles of trade have shown a downward tendency in prices.

Coffee has further declined; with Rio quoted at 22 1/2 @ 26c. and Java, 26 1/2 @ 29c., both gold; and stocks have increased to 71,297 bags Rio, 45,905 mats Java and 34,957 bags and mats of other growths.

In hog products, the chief item of interest is the publication of the annual statement of pork packing at the West. The annexed is a comparative summary:

Table with 3 columns: No. of hogs packed, Gross products, lbs, Net product (20 per cent off), lbs. Rows include Yield of lard, Export of lard and meats, Remainder.

The receipts of swine since the close of the regular packing season have been quite liberal, but the demand for the product also good. There has been some revival of speculation in pork with sales of new mess quite large on Wednesday, at \$16 for March and April, \$16 1/2 for May, and \$16 25 for June; and yesterday a further advance, but there was only a small business at \$16 25 for May.

Freights have been dull and with an increased supply of tonnage seeking employment, rates have had a downward tendency, especially to British ports. To-day, rates quite broke down, and the Liverpool steamers took 50,000 bushels grain at 8 1/2 @ 8 1/2 d., with a large bark to Cork for orders at 6s. 9d.

During the week rosin has advanced, and sales have been as high as \$2 50 for strained, but closed quiet at \$2 45. Spirits turpentine also has advanced, and quite a liberal business has been done at 48 1/2 @ 49c., closing at the latter figure.

Kentucky tobacco has been moderately active, at somewhat firmer prices; supplies of new crop are arriving very slowly. The sales have been 450 hds., of which 350 were for export and 100 for consumption.

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

Large table with columns: ARTICLES, Great Britain, France, Holland & Belg., Ger-many, Other N. Europe, Spain, Other S. Europe, Br. N. A. Colonies, Aus-tralia, Japan, China, Cuba, Hayti, Other W. Indies, Mex-ico, British Guiana, Brazil, American, All oth. Ports, Total this week, Total since January 1, 1874, Same time 1873.

Imports of Leading Articles.

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

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

	Since Jan. 1, '74	Same time 1873		Since Jan. 1, '74	Same time 1873
China, Glass and Earthenware—			Metals, &c.—		
China.....	1,713	3,501	Cutlery.....	989	1,700
Earthenware.....	4,947	17,956	Hardware.....	573	800
Glass.....	62,606	93,571	Iron, RR. bars.....	46,852	85,841
Glassware.....	3,002	6,945	Lead, pigs.....	43,688	90,870
Glass plate.....	1,504	2,380	Spelter, lbs.....	.....	1,487,639
Buttons.....	1,186	1,457	Steel.....	15,780	47,414
Coal, tons.....	4,558	8,010	Tin, boxes.....	190,192	208,154
Cocoa, bags.....	4,663	12,077	Tin slabs, lbs.....	898,338	1,332,926
Coffee, bags.....	336,042	265,722	Rags.....	21,098	23,909
Cotton, bales.....	155	394	Sugar, hhd's, tcs. & bbl's.....	74,917	58,764
Drugs, &c.—			Sugar, bxs & bags.....	339,947	278,756
Bark, Peruvian.....	7,309	6,568	Tea.....	322,424	339,218
Blea. powders.....	4,248	6,157	Tobacco.....	17,579	17,950
Cochineal.....	818	949	Waste.....	757	793
Cream Tartar.....	176	164	Wines, &c.—		
Gambier.....	8,853	2,192	Champagne, bks.....	22,096	47,776
Gum, Arabic.....	631	1,156	Wines.....	15,337	21,143
Indigo.....	1,158	1,584	Wool, bales.....	3,911	12,765
Madder.....	300	95	Articles reported by value—		
Oils, essential.....	227	205	Cigars.....	\$393,173	\$492,607
Oils, Olive.....	2,796	5,824	Corks.....	7,717	13,408
Opium.....	136	136	Fancy goods.....	168,809	349,482
Soda, bi-carb.....	2,750	9,710	Fish.....	38,795	80,170
Soda sal.....	3,040	8,318	Fruits, &c.—		
Soda ash.....	7,3-2	10,243	Lemons.....	76,596	66,962
Flax.....	2,057	2,431	Oranges.....	540,448	366,170
Furs.....	1,403	1,625	Nuts.....	327,828	238,841
Gunny cloth.....	144	866	Raisins.....	462,979	395,751
Hair.....	680	758	Hides, undressed.....	3,129,410	2,873,481
Hemp, bales.....	63,289	30,468	Rice.....	178,858	143,557
Hides, &c.—			Spices, &c.—		
Bristles.....	147	416	Cassia.....	41,783	84,730
Hides, dressed.....	1,505	2,836	Ginger.....	20,670	28,258
India rubber.....	12,329	16,012	Pepper.....	85,392	6,669
Ivory.....	243	622	Saltpetre.....	42,317	42,274
Jewelry, &c.—			Woods—		
Jewelry.....	581	915	Cork.....	32,192	105,458
Watches.....	156	249	Fustic.....	2,918	19,442
Linseed.....	215,455	171,980	Logwood.....	87,981	176,810
Molasses.....	8,305	14,199	Mahogany.....	18,070	29,898

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.	1,654	1,379	Oil cake.....pkgs.	35,634	23,356
Breadstuffs, &c.—			Oil, lard.....	.....	237
Flour.....bbl's.	852,757	462,892	Peanuts.....bags.	10,986	29,928
Wheat.....bush.	6,618,820	902,632	Provisions—		
Corn.....	2,599,138	1,072,785	Butter.....pkgs.	154,658	131,628
Oats.....	1,705,543	1,689,301	Cheese.....	99,194	97,062
Rye.....	208,225	2,048	Cutmeats.....	141,308	244,540
Barley, &c.....	968,258	319,033	Eggs.....	71,910	44,102
Grass seed, bags.....	26,857	50,916	Pork.....	44,684	50,695
Beans.....bbl's.	20,971	13,009	Beef.....	9,520	10,256
Peas.....bu-h.	58,378	10,474	Lard.....	95,195	159,685
C. meal.....bbl's.	55,712	64,459	Lard.....kegs.	10,439	8,219
Cotton.....bales.	294,012	250,011	Rice.....pkgs.	6,762	3,415
Hemp.....bales.	755	992	Starch.....	70,459	62,125
Hides.....No.	148,811	132,209	Stearine.....	5,853	4,505
Hops.....bales.	5,789	3,921	Sugar.....bbl's.	.....	.....
Leather.....sides.	724,792	567,791	Sugar.....hhd's.	196	263
Molasses.....bbl's.	22,303	21,373	Tallow.....pkgs.	9,832	8,911
Naval Stores—			Tobacco.....	46,701	29,000
Cr. turp. ....bbl's.	3,158	8,053	Tobacco.....hhd's.	11,786	12,103
Spirits turpen.....	12,534	12,875	Whiskey.....bbl's.	50,669	41,039
Rosin.....	63,040	111,307	Wool.....bales.	10,040	19,393
Tar.....	18,036	7,123	Dressed Hogs.....No.	106,521	90,956
Pitch.....	80	463			

COTTON.

FRIDAY, P. M., March 20, 1874.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 20. It appears that the total receipts for the seven days have reached 67,518 bales against 81,795 bales last week, 95,010 bales the previous week and 105,870 bales three weeks since, making the total receipts since the first of September, 1873, 2,277,104 bales against 2,954,873 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 322,231 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.	22,587	35,249	14,227	32,222	19,289	11,268
Mobile.....	4,289	5,169	2,982	5,719	3,660	2,792
Charleston.....	5,896	5,251	3,154	4,107	2,640	4,161
Savannah.....	9,521	7,917	4,780	11,500	6,478	3,469
Texas.....	5,533	6,357	1,686	6,764	3,927	1,623
Tennessee, &c.....	8,724	4,593	7,299	13,004	5,362	5,906
Florida.....	244	96	432	781	297	561
North Carolina.....	893	797	1,347	1,092	893	528
Virginia.....	9,881	8,766	3,222	6,438	2,410	4,204
Total this week.....	67,518	74,195	39,189	81,426	44,866	34,510
Total since Sept. 1.....	3,277,104	2,954,873	2,386,474	3,240,870	2,903,872	1,774,554

The exports for the week ending this evening reach a total of 81,618 bales, of which 46,559 were to Great Britain, 4,762 to France, and 30,297 to rest of the Continent, while the stocks as made up this evening, are now 701,239 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season

Week ending March 20.	Exported to—			Total this week.	Same wk 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	14,164	3,070	7,820	25,064	26,800	272,212	208,685
Mobile.....	.....	.....	.....	.....	8,794	58,793	88,798
Charleston.....	2,202	.....	6,712	8,914	5,180	42,162	27,763
Savannah.....	7,792	1,632	11,115	20,539	9,318	70,528	58,232
Texas.....	7,520	.....	3,180	10,700	7,043	82,804	64,223
New York.....	9,400	.....	783	10,533	9,713	129,740	101,318
Other ports*.....	5,081	.....	787	5,813	2,240	45,000	38,000
Total.....	46,559	4,762	30,297	81,618	63,578	701,239	531,519
since Sept. 1.....	1,327,181	271,006	431,855	2,030,042	1,803,715	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 2,219 bales and 33 bags Sea Island to Liverpool, and 736 bales to Bremen; from Boston 1,704 bales and 200 bags Sea Island to Liverpool, and 1 bale to Fayal; from Philadelphia 925 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 13,040 bales, while the stocks to-night are 169,720 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. 13, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	1044,367	957,854	410,346	183,246	180,302	774,094	116,268	274,831
Mobile.....	265,088	241,317	54,587	3,246	21,240	79,073	139,276	58,654
Charleston.....	374,204	314,357	128,214	33,271	23,537	185,022	153,488	48,962
Savannah.....	532,215	538,257	197,660	29,125	107,156	334,441	214,084	70,213
Texas.....	519,721	287,505	126,282	9,356	26,035	161,673	73,169	91,656
New York.....	126,035	82,318	304,080	7,935	21,917	333,932	.....	124,704
Florida.....	11,955	10,796	.....	.....	.....	.....	.....	11,955
No. Carolina.....	41,678	47,980	5,958	.....	368	6,326	.....	3,066
Virginia.....	45,845	321,923	8,280	.....	4,208	12,488	.....	874,907
Other ports.....	37,364	3,5326	45,033	65	16,300	61,400	.....	32,000
Total this year.....	3209,586	.....	1280,622	266,244	401,558	1948,424	1116,187	717,773
Total last year.....	.....	2880,678	1186,369	199,168	379,600	1735,137	1100,646	531,596

The market for cotton on the spot has been firmer the past week, and attended with an unusually large business for export. This has been mainly due to the increased animation and upward movement at Liverpool, induced in great part by the falling off in the receipts at our ports. Our official quotations were advanced 1/4c. on Tuesday (Liverpool being marked up 1/4d. the same day), and on Wednesday were revised, ordinary remaining unchanged, good ordinary and strict good ordinary being advanced 1/4c., and the grades above only 1/4c. This irregularity was due to increased receipts of better grades, and an improved demand and comparatively small supply of medium grades, which developed some scarcity of those descriptions, while the low grade was in full supply. The advance was further aided on Wednesday by the excited market reported at Liverpool, with sales for the day of 25,000 bales, 14,000 bales of which were American. On Thursday the Liverpool quotation was advanced squarely to 8 1/4d., and an active speculative demand at Havre was reported, but the export demand fell off, and our market closed quiet, if not a little weak, especially for the better grades. To-day there was a revival of speculation, but the close was dull, and the late advance was barely maintained. For future delivery, the market advanced somewhat, and exhibited increased activity. The falling off in the receipts at the ports caused a slight revival of crop estimates at four million bales and under, and induced parties who were "short" to "cover," with some buying for a rise. But the highest prices for the week were reached on Wednesday; the business for Thursday showing weakness and irregularity. To-day, the market was firmer, most of the decline of yesterday being recovered; but the demand was quite limited, except for April and May. There was a disposition to attribute the falling off in receipts to damage by floods to the means for land transportation. The total sales of this description for the week are 101,100 bales, including free on board. For immediate delivery the total sales foot up this week 13,648 bales including 12,121 for export, 2,267 for consumption, 3,085 for speculation, and 2,175 in transit. Of the above 3,131 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per b.	12 1/2@...	12 1/2@...	12 1/2@...	12 1/2@...
Good Ordinary.....	14 1/2@...	14 1/2@...	14 1/2@...	14 1/2@...
Strict Good Ordinary.....	15 1/2@...	15 1/2@...	15 7-16	15 7-16
Low Middling.....	15 1/2@...	15 1/2@...	15 1/2@...	15 1/2@...
Middling.....	16 1/2@...	16 1/2@...	16 1/2@...	16 1/2@...
Good Middling.....	17 1/2@...	17 1/2@...	17 1/2@...	17 1/2@...

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

	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Transit.		Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid dling
Saturday.....	655	102	17	.....	774	12 1/2	14	15 1/2	16 1/2
Monday.....	2,282	297	450	.....	3,029	12 1/2	14	15 1/2	16 1/2
Tuesday.....	2,913	728	10	.....	3,656	12 1/2	14 1/2	15 1/2	16 1/2
Wednesday.....	3,943	452	1,075	875	5,845	12 1/2	14 1/2	15 1/2	16 1/2
Thursday.....	1,460	350	499	800	3,109	12 1/2	14 1/2	15 1/2	16 1/2
Friday.....	863	338	1,035	.....	2,236	12 1/2	14 1/2	15 1/2	16 1/2
Total.....	12,121	2,267	3,085	1,751	18,648	.....	.....	.....	.....

For forward delivery the sales (including free on board) have reached during the week 101,100 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For March,	bales.	cts.	bales.	cts.	bales.	cts.
100 s. n.....	15 9-32	15 1/2	100.....	15 11-16	6,300.....	15 13-16
100 s. n.....	15 5-16	15 1/2	100.....	15 11-16	400.....	15 27-32
200 s. n.....	15 11-32	15 1/2	100 no n.t.	15 9-16	5,500 total March.	.....
200 no not.	15 11-32	15 1/2	100 no n.t.	15 9-16	For April.	.....
14th.....	15 13-32	15 1/2				

bales	cts.	bales.	cts.	bales.	cts.	For August.
4,000	16 1/2	800	16 13-32	200	17 1-32	bales.
1,200	16 13-32	2,000	16 27-32	900	17 1-16	100
800	16 7-16	7,800	16 1/2	800	17 3-32	500
62,800 total May		1,000	16 29-32	400	17 1/2	100
For June.		500	16 15-16	90	17 3-16	700 total Aug.
900	16 1/2	22,000 total June.		400	17 7-32	
1,800	16 21-32	For July.		1,500	17 1/2	For September.
1,500	16 11-16	800	16 15-16	900	17 9-32	800
8,300	16 23-32	100	16 31-32	400	17 5-16	100
8,200	16 1/2	400	17	800	17 11-32	17 5-32
400	16 25-32			7,500 total July.		400 total Sept.

The following exchanges have been made during the week :

17-32c. pd. to exch.	100 May for June.
17-32c.	100 April for May.
9-16c.	100 April for May.
1 17-32c.	300 April for Aug.

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

On spot	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	15 13-32	15 13-32	15 7-16	15 1/2	15 1/2	15 9-16	15 11-16
April	15 11-16	15 11-16	15 11-16	15 23-32	15 13-16	15 11-16	15 25-32
May	16 7-16	16 7-32	16 7-32	16 1/2	16 1/2	16 1/2	16 11-32
June	16 19-32	16 21-32	16 11-16	16 23-32	16 1/2	16 1/2	16 1/2
July	16 15-16	16 15-16	16 31-32	17 1-16	17 9-32	17 1/2	17 9-32
At. ust.				17 1/2	17 7-16		17 9-16
September		16 1/2			17 5-32		
Gold	111 3/4	111 3/4	112 1/2	112	112	111 1/2	111 1/2
Exchange	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Sales spot	1,750	774	3,029	3,656	5,845	3,108	2,376
Sales future	15,500	6,500	10,900	15,000	25,300	24,100	19,800

WEATHER REPORTS BY TELEGRAPH.—There has been an unusual fall of rain in the South the past week, resulting in much damage to roads, etc., in some sections. It has rained on three days at Galveston, the rainfall being two and fourteen hundredths inches. They have also had rain the same number of days at Nashville; and at Memphis it has rained on four days, with the rest of the week pleasant, the rainfall being one and seventy-five hundredths of an inch; our Memphis correspondent adds that there are many breaks in the levee on the west side of the river below Memphis, which have done much damage; the river at Memphis has fallen six inches; there has been so much rain, there has been but little plowing. It has rained on four days (showery) at New Orleans, the rest of the week being cloudy. It has been warm, sultry and wet at Mobile, with rain on more than half the days of the week, the rainfall reaching five and ninety-two hundredths of an inch; our Mobile correspondent states that of the stock there only 23,638 bales remain unsold. At Selma it has also rained more than half the week, the rainfall reaching eight and forty-five hundredths inches, resulting in a great overflow of the Alabama River. At Montgomery the rainfall has reached eight and fifteen hundredths inches, it having rained on four days, but as the week closes there is a favorable change in the weather. Our Columbus and Macon correspondents both telegraph that it has rained more than half the week at each of those points, at Columbus the latter part of the week being pleasant, but at Macon being cloudy. At Savannah it has rained on two days, and the remainder of the week has been warm. It has been warm, sultry and wet at Augusta, with rain on four days. At Charleston they also had rain the early part of the week, but the latter part has been clear and pleasant; planting operations are back ward, owing to the scarcity of money and bad weather. The thermometer at Memphis has averaged 55, at Galveston 68, Mobile and Selma 63, Montgomery 65 and to-day 79, Macon 64, and Columbus 68.

POVERTY AND EXTENSIVE COTTON PLANTING.—How far is the increase or decrease of the acreage under cotton within the control of the planter, and to what extent will that control be exercised this year? This is a question which is being very frequently asked at the present time, and it is perhaps not one entirely free from difficulty, though as we think the answer becomes quite evident when we bring together all the facts bearing upon the subject, which we may attempt to do another week.

A point, however, in the same connection has been frequently brought prominently before us of late, upon which a word or two now may possibly be of benefit. We refer to the unprofitableness of cotton planting, and the consequent poverty of a large portion of the planters. Perhaps the fact is brought out as clearly as possible in the following extract from a letter of a correspondent at Vicksburg written recently:

*** In fact we are all losing heart and hope in our country under the depressing circumstances of our situation. The people of the South feel that their labor in every branch of business, especially in planting, inured only to the benefit of the world outside of them. It is patent to any observer that our situation is daily growing worse; that no matter if our harvests are bountiful, prosperity is apparently unattainable; and in lieu of it there are grave apprehensions of much suffering and great destitution this year. I know that Vicksburg, through the effect of the panic and the present low price of cotton, is utterly unable to make the advances necessary to feed the laborers in this section, as she has heretofore done to a large extent.

Besides the poverty of the country, we are cursed with a legislation and rule which is a disgrace to the civilization of the age, and a crime worthy only of the darkest and wickedest period of the world's history, and that, too, on the eve of a centennial anniversary which is to celebrate the glory of the country! Better put on mourning and sackcloth for our shame. * * *

With regard to the latter point raised in this letter, bad legislation, we would cure it if we could. Our influence always has been thrown in favor of placing the government in the Southern States under the control of the taxpayers, and we so expressed ourselves as long as it could be of any use. We are aware of the public plunder and oppressive taxation which has resulted from the opposite policy, and we trust the day is not far distant when every State, as in Texas the past winter, will have thrown off their imported rogues and wisely rule themselves.

But the other point, unsatisfactory cotton planting, never will be cured by legislation or anything else except the will of each individual. Of course no one can provide against unfavorable weather. There are cases, therefore, where, even with the greatest prudence, trouble will come; and yet the truth is apparent that unsatisfactory cotton planting is the result of extending production by burdening oneself down with debt. If advice were of any use, we should certainly express the wish that less money

should be spent this year in planting. Not that we desire to see a small crop raised: we simply think it is wisdom to plant no more than can be planted and cultivated economically. The money that has been made in raising cotton since the war has been made entirely by those who have kept their business within their own control; while that large class who are to-day in poverty, notwithstanding the wealth they have been pouring upon the world, in the main owe their condition to the enhanced cost their crop has netted them, by reason of their undertaking more than their resources warranted. We are persuaded that cotton can be raised in the South and sold at present prices, leaving the planter a handsome profit. This we should not say if our conclusion was the result of our own judgment; but there are hosts of instances (exceptions you will call them) all through the South that prove the truth of this statement. But if the farmer is determined to stretch his credit to its utmost limit in order that he may produce an additional fifty or hundred bales of cotton, and finds himself in the winter with his cotton sold and no provisions, but only a debt, as the net result, to carry him through the winter, he has no right to say that planting is unprofitable. We cannot but believe that the price of cotton, if the season is fairly favorable, is to rule low the coming year; for production, the world over, has got in advance of consumption. In view of this fact, if a planter desires to extend himself, buying all his supplies on credit at credit prices, and paying the necessary interest and commissions, the net result cannot be doubtful.

INDIANOLA, TEXAS.—We have just received a telegram from Mr. Mills, the very capable and efficient Secretary of the Galveston Cotton Exchange, stating that "the net receipts at Indianola, Texas, not as yet counted as net anywhere, were up to the 13th instant, 12,323 bales, and that the Indianola stock on that day was 355 bales; there have been no foreign exports this season from that port." It would appear by this statement that the movement from Indianola is somewhat larger this season than last season, when the total gross receipts for the year ending September 1, only reached 13,950 bales. A considerable portion of that amount went to Galveston, and was counted in the receipts there, and all of the balance to New Orleans and New York, except 997 bales to Mexico. The Collector of Indianola, Mr. Prouty, sent us a very full report, all of which, except what had before been counted, was incorporated into our annual crop statement. We have not added these Indianola figures to our tables to-night, but shall await the arrival of the details by mail.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 23,000 bales shipped from Bombay to Great Britain the past week and 27,000 bales to the continent, while the receipts at Bombay, during the same time have been 56,000 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 19:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This week	Since Jan. 1
1874	23,000	27,000	50,000	173,000	98,000	271,000	56,000	388,000
1873	19,000	1,000	20,000	180,000	55,000	235,000	42,000	354,000
1872	39,000	10,000	49,000	245,000	102,000	347,000	37,000	436,000

From the foregoing it would appear that compared with last year there is an increase of 30,000 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 36,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, &C.—During the past week there have been no sales of round lots of either cloth or bags, and only a moderate jobbing trade reported. Small sales are making at 12 1/2 @ 13c. for heavy domestic cloth; 12 1/2 @ 12 1/2 c. for light; 9 1/2 @ 10 1/2 c. for Calcutta, and 12 1/2 @ 13c. for Borneo. Bags are quite nominal at 13c. In jute butts there have been very few transactions of any kind, we only hear of 500 bales to arrive on private terms. Quoted at 2 1/2 @ 2 3/4 c. currency, on spot. Jute and hemp have ruled very quiet. Jute quoted at 3 1/2 @ 3 3/4 c., gold.

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

	1874.	1873.	1872.
Stock at Liverpool	713,000	607,000	676,000
Stock at London	182,250	178,000	188,000
Total Great Britain stock	895,250	785,000	864,000
Stock at Havre	149,750	190,000	191,000
Stock at Marseilles	11,750	15,000	14,000
Stock at Barcelona	50,250	68,000	73,000
Stock at Hamburg	23,600	28,000	13,000
Stock at Bremen	33,750	51,000	15,000
Stock at Amsterdam	65,250	82,000	71,000
Stock at Rotterdam	25,000	21,000	13,000
Stock at Antwerp	19,500	30,000	15,000
Stock at other continental ports	32,000	28,000	33,000
Total continental stocks	410,250	523,000	438,000
Total European stocks	1,305,500	1,308,000	1,302,000
India cotton afloat for Europe	160,000	329,000	567,000
American cotton afloat for Europe	620,000	480,000	357,000
Egypt, Brazil, &c., afloat for Europe	77,000	72,000	114,000
Stock in United States ports	701,239	531,519	427,338
Stock in United States interior ports	102,810	103,211	77,034
United States exports to-day	10,000	10,000	8,000
Total visible supply	2,976,549	2,838,730	2,852,422

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

	1874.	1873.	1872.
American—			
Liverpool stock.....	341,000	269,000	259,000
Continental stocks.....	219,000	182,000	176,000
American afloat to Europe.....	620,000	480,000	357,000
United States stock.....	701,239	531,519	427,388
United States interior stocks.....	102,810	108,211	77,034
United States exports to-day.....	10,000	10,000	8,000
Total American.....bales.	1,994,049	1,580,730	1,304,422
East Indian, Brazil, &c.—			
Liverpool stock.....	372,000	338,000	417,000
London stock.....	182,250	178,000	188,000
Continental stocks.....	191,250	341,000	262,000
India afloat for Europe.....	160,000	329,000	567,000
Egypt, Brazil, &c., afloat.....	77,000	72,000	114,000
Total East India, &c.....	982,500	1,258,000	1,548,000
Total American.....	1,994,049	1,580,730	1,304,422
Total visible supply.....bales.	2,976,549	2,838,730	2,852,422
Price Middling Uplands, Liverpool.....	8½d.	9½d.	11d.

These figures indicate an increase in the cotton in sight to night of 137,819 bales as compared with the same date of 1874 and an increase of 124,127 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 20, 1874—			—Week ending March 21, 73—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta*.....	2,154	2,901	17,103	2,083	1,831	14,379
Columbus.....	429	1,330	9,779	281	890	10,587
Macon.....	807	1,409	9,493	309	439	11,174
Montgomery... ..	93	547	2,136	355	621	7,758
Selma.....	554	1,085	4,256	671	1,085	4,288
Memphis.....	7,153	12,143	49,318	13,191	10,929	47,852
Nashville.....	2,416	5,549	10,725	1,351	535	12,173
	13,606	24,964	102,810	18,241	16,280	108,211

* Count of stock at Augusta to-day showed the total to be 17,103 bales, or 8,971 bales less than the running count.

The above totals show that the interior stocks have decreased during the week 20,329 bales, and are to-night 5,401 bales less than at the same period last year. The receipts have been 4,635 bales less than the same week last year.

The exports of cotton this week from New York show a decrease as compared with last week, the total reaching 10,533 bales, against 14,802 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. 25.	Mch. 4.	Mch. 11.	Mch. 18.		
Liverpool.....	11,915	6,896	13,645	9,800	313,880	298,229
Other British Ports.....	.....	.....	.....	.....	.....	366
Total to Gt. Britain	11,915	6,896	13,645	9,800	313,880	298,595
Havre.....	.....	.....	.....	.....	6,234	2,046
Other French ports.....	.....	.....	.....	.....	1,701	.....
Total French.....	.....	.....	.....	.....	7,935	2,046
Bremen and Hanover.....	295	466	857	733	15,394	17,152
Hamburg.....	200	100	300	.....	3,993	4,598
Other ports.....	.....	23	.....	.....	616	266
Total to N. Europe.	495	589	1,157	733	20,008	22,036
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	2,647	2,741
All others.....	.....	.....	.....	.....	2,647	2,741
Total Spain, &c.....	.....	.....	.....	.....	2,647	2,741
Grand Total.....	12,410	7,485	14,802	10,533	344,465	325,413

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..	2,338	63,329	1,922	18,996	.....	2,760	.....	.....
Texas.....	955	35,329	.....	803	.....	1,832	.....	.....
Savannah.....	764	121,534	1,604	36,600	173	8,318	667	11,988
Mobile.....	.....	.....	.....	3,622	.....	.....	.....	.....
Florida.....	.....	17	.....	.....	.....	.....	.....	.....
S'rh Carolina..	2,659	110,934	.....	15,621	.....	164	7,515	.....
N'rh Carolina..	491	18,486	.....	.....	296	5,964	217	13,125
Virginia.....	7,674	214,949	2,683	57,387	.....	1,135	53,394	.....
North'n Ports	375	6,063	2,416	69,627	.....	.....	.....	447
Tennessee, &c	6,098	132,183	455	19,955	298	11,786	302	3,665
Foreign.....	.....	1,002	.....	32	.....	.....	.....	.....
Total this year	21,854	708,825	9,080	222,643	762	30,660	2,485	90,134
Total last year.	15,050	658,702	5,633	235,780	299	28,025	1,524	77,183

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 103,584 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRON-

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

	Total bales.
NEW YORK—To Liverpool, per steamers Manhattan, 1,364.... City of Baltimore, 653.... Spain, 2,366.... Baltic, 2,041.... Calabria, 784.... per ships Kate Kellock, 2,199.... Atlantic King, 393.....	9,800
To Bremen, per steamer Main, 733.....	733
NEW ORLEANS—To Liverpool, per ships Felicia, 4,027.... Lake St. Clair, 3,256.... Sea King, 3,252.... Alpine, 2,724.... Pomona, 3,706.... per barks Twilight, 2,193.... Adriatic, 2,406.....	21,564
To Cork, per bark Prairie Bird, 1,635.....	1,635
To Havre, peamer Vandalia, 93.... per barks Sif, 1,442.... Kate Cann, 3,004.... Assyria, 2,176.....	6,720
To Bremen, per steamer Strassburg, 2,511.... per ship Carl, 3,347....	5,858
To Hamburg, per steamer Vandalia, 2,110.....	2,110
To Amsterdam, per bark Kallisto, 1,450.....	1,450
To Cronstadt, per bark Rebekka, 1,800.....	1,800
To Revel, per ship Tros, 1,958.... per barks Harriet N. Carleton, 2,981.... Clara Eaton, 1,725.... Asta, 1,351.....	8,015
To Barcelona, per bark Syra, 1,412.... per brig Eclipse, 29.....	1,441
MOBILE—To Liverpool, per bark Geo. H. Jenkins, 1,749.....	1,749
To Bremen, per bark Sea Gem, 1,565.....	1,565
CHARLESTON—To Liverpool, per steamer Puerto Rico, 1,579 Upland and 140 Sea Island.... per ship Kate Troup, 2,530 Upland and 35 Sea Island.... per barks Cynthia Palmer, 575 Upland and 82 Sea Island James Kenway, 2,027 Upland and 15 Sea Island.... Gna, 1,111 Upland and 83 Sea Island.... Mary K. Campbell, 1,795 Upland.....	9,982
To Barcelona, per brig Maria Elisa, 419 Upland.....	419
SAVANNAH—To Liverpool, per ship Lillie Souillard, 2,319 Upland.... per barks Scotland, 1,746 Upland.... Hermann and Theodor, 1,050 Upland.....	6,115
To Wasa, Finland, per bark Prosperite, 827 Upland.....	827
To Barcelona, per brig Loretto 460 Upland.....	460
To Palma, per brig Fenix, 613 Upland.....	613
TEXAS—To Liverpool, per ship County of Picou, 1,997.... per barks Argosy, 3,100.... Graziella, 1,130.... Leviathan, 1,050.....	7,277
To Cork for orders, per ship Success, 3,600.... per bark Sabia Moses, 1,900.....	5,500
To Bremen, per barks Osterlide, 1,200.... Theodore, 810.... der schr. W. S. Jordan, 1,083.....	3,093
To Amsterdam, per bark Argonaut, 1,600.....	1,600
BEAUFORT, S. C.—To Amsterdam, per bark Alice Ray, 1,800.....	1,800
BALTIMORE—To Bremen, per ship Sirius, 709.....	709
BOSTON—To Liverpool, per steamer Parthia, 467.... per ship Lottie Warren, 132.....	599
To British Provinces, per —, 150.....	150
Total.....	103,584

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

	Liverpool.	Cork.	Havre.	Bre-men.	Ham-burg.	Am-str-dam.	Cron-stadt.	Re-vel.	Total.
New York.....	9,800	.....	.....	733	.....	.....	.....	.....	10,533
New Orleans.....	21,564	1,635	6,720	5,858	2,110	1,450	1,800	8,015	50,983
Mobile.....	1,749	.....	.....	1,565	.....	.....	.....	.....	3,314
Charleston.....	2,982	.....	.....	.....	.....	.....	.....	.....	10,401
Savannah.....	6,115	.....	.....	.....	.....	.....	.....	.....	6,015
Texas.....	7,277	5,500	.....	3,093	.....	1,600	.....	.....	17,470
Beaufort.....	.....	.....	.....	.....	.....	1,800	.....	.....	1,800
Baltimore.....	.....	.....	.....	709	.....	.....	.....	.....	709
Boston.....	599	.....	.....	.....	.....	.....	.....	.....	749
Total.....	57,086	7,135	6,720	11,958	2,110	4,850	1,800	8,015	103,584

Included in the above totals are from New Orleans 1,441 bales to Barcelona, from Charleston 419 bales to Barcelona; from Savannah 827 bales to Wasa; 460 to Barcelona, and 613 to Palma; from Boston 150 bales to British Provinces.

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

- CANADA, str. (Br.) from New York at Liverpool March 2, had two boats and several other fixtures on the spar deck carried away by a heavy sea breaking on board in the gale of Feb. 25.
- HANSA, str. (Ger.) from New York at Southampton March 5, reports having encountered a severe hurricane Feb. 27, during which she lost one boat and had three other boats, deck lights and railing stove in.
- INDIANA, str., from Philadelphia at Liverpool March 2, had two boats, main-rail, main deckhouse, and other fixtures on spar deck carried away, six boats damaged, having shipped several heavy seas in a gale Feb. 25.
- WISCONSIN, from New York, which arrived at Queenstown at 6 P. M. March 10, had been spoken by steamship Ohio, from Liverpool for Philadelphia, on the 3d, in lat. 48, 17, lon. 26, 30; Capt. Freeman reported that the main shaft had broken Feb. 23. It is supposed that the shaft was subsequently fished, as she was steaming slowly when passed by steamship Russia on the 7th.
- AILSA, ship (Br.), Dick, with 3,000 bales cotton on board bound to Liverpool, ready for sea, took fire at New Orleans night of March 13. Vessel badly damaged. She was filled with water, her keel resting on the bottom. Loss estimated at \$100,000 on the cargo, and \$5,000 on the vessel; insured in foreign offices.
- SOUTHERN RIGHTS, Capt. Woodbury, of ship Southern Rights, at Liverpool Feb. 20 from Savannah (previously reported in collision with Spanish str. Jose), states that the steamer struck the ship just aft of the main rigging, cutting through the waterways and planks to the main deck, and breaking the planks to near the water's edge; cut one of our boats in two; knocked the fore end off from the afterhouse, carried away some of the rigging and main topgallantmast, and did other damage. She then backed clear of us, and came to an anchor a little astern of us. They hailed us and asked if we were all right, but at that time I could not tell them the extent of our damage. Our ship is making no water.
- HANNIBAL, brig (Br.), Giles, from New Orleans with 772 bales cotton, arrived at Falmouth March 11, leaking in her topsides, having suffered much damage on the voyage, lost fore and main yards, and other spars, had bulwarks stove, &c.
- SAMOS, schr., Howes, from Galveston for Fleetwood, E., put into Key West March 5 on account of the illness of the captain, who returned to New York on the steamer City of San Antonio.

Cotton freights the past week have been as follows:

	—Liverpool.—		—Havre.—		—Bremen.—		—Hamburg.—	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	½@5-16	.....	1½	1	1@	½	1½@	1
Monday...	½@5-16	.....	1½	1	1@	½	1½@	1
Tuesday...	½@5-16	.....	1½	1	1@	½	1½@	1
Wednesday..	½@5-16	.....	1½	1	1@	½	1½@	1
Thursday...	½@5-16	.....	1½	1	1@	½	1½@	1
Friday....	½@5-16	.....	1½	1	1@	½	1½@	1

LIVERPOOL, March 20—3.30 P. M.—BY CABLE FROM LIVERPOOL—The market opened and closed steady to-day. Sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 9,000 bales were American. The weekly movement is given as follows:

	Feb. 27.	Mch. 6.	Mch. 13.	Mch. 20.
Sales of the week..... bales.	72,000	71,000	78,000	115,000
of which exporters took.....	7,000	8,000	7,000	11,000
of which speculators took.....	3,000	5,000	6,000	15,000
Total stock.....	723,000	733,000	738,000	718,000
of which American.....	338,000	340,000	346,000	340,000
Total import of the week.....	112,000	74,000	79,000	73,000
of which American.....	95,000	42,000	49,000	47,000
Actual export.....	10,000	7,000	9,000	9,000
Amount afloat.....	396,000	457,000	462,000	503,000
of which American.....	267,000	316,000	310,000	328,000

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

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

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

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

	—Ord. & Mid—	—Fair & g'd fair—	—Good & Fine—	—Same date 1873—
Sea Island.....	16 18	21 23	26 28	19 23
Florida do.....	15 16	17 18	20 22	19 22
Upland... 6	6 1/2	7 1/2-16	8 1/2-16	8 1/2-16
Mobile... 6	6 1/2	7 1/2	8 1/2-16	8 1/2-16
N.O. & Tex 6	7 1/2	8	9 1/2	9 1/2-16

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

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other ports to date—	Actual exp't from U.K. in 1873.
American....	25,660	24,691	120,750
Brazilian....	540	4,583	18,880
Egyptian, &c.	1,380	1,315	9,990
W. India, &c.	370	2,822	29,270
E. India, &c.	13,770	49,989	412,600
Total.....	41,720	83,400	591,490

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

SALES, ETC., OF ALL DESCRIPTIONS.		Imports.		Stocks.	
Sales this week.		To this date		Same date	
Trade.	Ex- Specula- tion.	Total.	Total.	This day.	Dec. 31.
American... bales.	31,180	1,750	3,570	48,500	384,440
Brazilian....	4,450	4,450	4,450	62,070	816,850
Egyptian, &c.	4,160	40	340	4,510	69,770
Smyrna & Greek	1,190	100	50	30	7,050
West Indian....	1,190	100	50	1,340	37,820
East Indian....	9,860	6,450	1,020	17,330	7,050
Total.....	57,840	8,340	4,980	71,160	63,630

	This week.	To this date	Total.	This day.	Dec. 31.
American....	41,924	555,397	512,617	1,871,991	340,040
Brazilian....	16,241	89,886	69,049	468,070	54,360
Egyptian....	10,378	84,692	91,583	309,739	106,560
Smyrna & Gr'k	256	2,426	16,102	1,430	3,760
W. Indian....	654	10,218	11,194	113,041	14,270
East Indian...	4,820	50,993	58,476	757,603	185,970
Total.....	74,017	791,442	745,345	3,536,546	732,630

Of the present stock of cotton in Liverpool 46 per cent is American, against 45 per cent last year. Of Indian cotton the proportion is 25 1/2 per cent, against 35 per cent.

LONDON, March 7.—Cotton has been in fair demand during the week, but good supplies are offering and late prices are barely supported. The following are the particulars of imports, deliveries and stocks:

	1872.	1873.	1874.
Imports, Jan. 1 to March 5.....	110,663	36,472	66,789
Deliveries.....	89,275	76,636	63,139
Stocks, March 5.....	181,772	187,796	188,776

BREADSTUFFS.

FRIDAY P. M., March 20, 1874.

In flour, the depression noted at the close of our last, continued without interruption, until Wednesday of this week. Good to prime shipping extras Western sold at \$6 25 @ 6 40, with common lots reported as low as \$6 10 @ 6 15; prime to choice extra State sold at \$6 60 @ 6 65, and good trade brands of Western were also taken for export at \$6 75. The medium grades suffered even a greater decline than those at \$6 50 and under, but the better grades though dull ruled firm. The production of flour seems to have been somewhat curtailed, it having long sold at prices relatively below those of wheat, but foreign advices have been less favorable, and shippers have also been embarrassed by a scarcity of ocean freight room. To-day, the market continued dull and depressed, shippers not exceeding in their bids \$6 25 for good lines of extra Western, and medium grades going at very irregular prices.

Wheat has also been tending strongly downward, and on Wednesday several loads in store were closed out at private prices. Yesterday the only transaction of moment was 39 carloads of No. 2 Chicago at \$1 43. Recent sales of No. 2 Milwaukee have been at \$1 52 @ 1 53, and of No. 1 spring at \$1 54 @ 1 57. There has been a better business in winter wheats, in the range of \$1 58 @ 1 68 for red and amber, and \$1 60 @ 1 90 for white

winter, but the general market has been quiet. The receipts at the West, owing to bad roads, show a material falling off. To-day about 45,000 bush. No. 2 Milwaukee sold at \$1 51, afloat, and \$1 45 was bid for No. 2 Chicago, to arrive in April.

Indian corn has rather favored buyers, and yet no considerable decline can be noted. Yesterday there was more activity at 84 @ 87c. for fair to prime mixed Western new, and 87 1/4 @ 88c. for high mixed and yellow do., but the chief business was in old mixed at 87 @ 90c., in store and afloat, taken for export. Some choice white Southern sold early in the week at 92 1/2c. The receipts at this market have been quite moderate. To-day the market was poorly supplied, and prices rather firm. Some late sales of distilling corn has been made at 74 @ 78c.

Rye has been firmer, with moderate sales of State at \$1 03 @ 1 03 1/2 on the spot and to arrive. Barley has been firm but quiet; a few car loads of Canada West sold at \$1 90. Oats have been dull and prices have declined; but yesterday, at 62 @ 62 1/2c. for prime mixed and 63 1/4 @ 64c. for prime State, there was a very good business, closing strong. To-day choice white oats were active at 64c., but the market was otherwise quiet. Canada peas are scarce and firm.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	5 00 @ 5 40	Wheat—No. 3 spring, bush.	\$1 40 @ 1 45
Superfine State and West-ern.....	5 70 @ 6 00	No. 2 spring.....	1 46 @ 1 52
Extra State, &c.....	6 40 @ 6 65	No. 1 spring.....	1 52 @ 1 55
Western Spring Wheat extras.....	6 15 @ 6 50	Red Western.....	1 57 @ 1 62
do double extras.....	6 75 @ 8 25	Amber do.....	1 65 @ 1 68
do winter wheat extras and double extras.....	7 00 @ 10 25	White.....	1 62 @ 1 85
City shipping extras.....	6 60 @ 6 85	Corn—Western mixed.....	83 @ 90
Southern bakers' and fam-ily brands.....	8 75 @ 10 00	White Western.....	86 @ 89
Southern shipp'g extras..	6 75 @ 7 75	Yellow Western.....	87 @ 91
Rye flour, superfine.....	5 25 @ 5 75	Southern, white.....	87 @ 93
Corn meal—Western, &c.	3 75 @ 4 25	Rye.....	1 00 @ 1 04
Corn meal—Br'wine, &c.	4 40 @ 4 50	Oats—Black.....	80 @ 61

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.	For the week.	Since Jan. 1.
Flour, bbls.	71,440	37,217	17,189
C. meal, "	2,628	8,859	899
Wheat, bus.	255,480	379,359	6,212,764
Corn, "	146,300	91,230	2,046,485
Rye, "	14,900	203,225	203,096
Barley, &c..	24,100	368,256	5,130
Oats.....	90,175	1,705,543	30,498

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 14, AND FROM AUGUST 1 TO MARCH 14.	
Flour, bbls.	Wheat, bush.
Chicago.....	111,396
Milwaukee.....	11,630
Toledo.....	53,425
Detroit.....	6,340
Cleveland.....	4,000
St. Louis.....	58,323
Total.....	233,114

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending March 14, 1874, and from January 1 to, March 14:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
March 14, 1874.....	94,795	407,767	167,674	185,127	57,805	11,452
March 7, 1874.....	107,026	400,526	143,008	131,706	53,828	10,405
Corresp'g week 1873	93,880	153,728	335,902	251,671	82,716	3,965
Corresp'g week 1872	61,868	73,143	453,865	103,538	67,059	13,353
Corresp'g week 1871	61,287	57,913	255,276	44,980	30,373	1,781
Corresp'g week 1870	49,088	106,809	98,523	28,254	13,439	6,633
Total Jan. 1 to date.....	1,182,872	6,948,602	2,062,827	1,705,833	849,555	144,320
Same time 1873.....	857,007	1,402,423	2,751,701	1,946,648	782,140	80,029
Same time 1872.....	663,246	488,824	4,960,707	1,136,299	462,471	113,041
Same time 1871.....	545,032	405,806	3,066,922	464,997	196,037	36,027

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MARCH 14, AND FROM JANUARY 1 TO MARCH 14.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	65,946	358,420	120,080	97,600	7,400	11,800
Boston.....	23,957	3,875	25,708	39,320	3,190	1,200
Portland*.....	15,500	7,800	10,500	6,500	260	1,000
Montreal.....	7,400	700	.....	5,000	.....	.....
Philadelphia.....	16,577	91,300	52,000	47,800	16,500	4,080
Baltimore.....	22,554	50,200	135,000	8,000	.....	2,500
New Orleans.....	15,441	.....	95,895	55,469	.....	.....
Total.....	171,375	512,295	439,183	259,689	32,350	20,580
Previous week.....	224,803	652,270	459,712	265,238	12,180	40,935
Week Feb. 28.....	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
Cor. week, '73.....	177,881	134,720	500,302	413,653	31,502	1,300
Total Jan. 1 to date.....	2,285,912	8,853,015	6,860,408	3,326,763	497,787	315,223
Same time 1873.....	1,465,717	1,729,941	4,378,138	3,662,970	662,957	24,102
Same time 1872.....	1,263,630	1,122,595	8,817,671	2,247,230	684,108	46,432

* 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 transit on the New York canals, was, on March 14, 1874:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	1,363,723	664,487	654,475	58,958
In store at Albany.....	41,000	65,060	66,000	149,000
In store at Buffalo.....	81,098	4,569	30,702	43,994
In store at Chicago.....	3,524,081	2,682,561	880,562	247,029
In store at Milwaukee.....	2,260,044	144,256	66,741	26,644
In store at Duluth.....	8,865			
In store at Toledo.....	531,999	610,644	77,717	950
In store at Detroit.....	231,492	8,266	7,039	16,505
In store at Oswego.....	200,000	10,000	45,000	10,500
In store at St. Louis.....	172,445	319,968	50,823	51,442
In store at Boston.....	3,915	115,055	64,584	17,266
In store at Toronto.....	724,255	1,000	2,551	10,988
In store at Montreal.....	602,490	196,228	19,568	1,150
In store at Philadelphia.....	160,000	130,000	40,000	15,000
In store at Baltimore.....	98,447	382,497	21,000	
Rail shipments.....	407,767	169,674	185,127	57,805
Amount on New York canals.....	1,000,000	750,000	300,000	80,000
Total.....	11,711,661	6,244,205	2,511,849	787,231
Total in store & in transit Mch. 7, '74.....	11,773,457	6,433,704	2,661,570	898,579
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	1,326,795
Feb. 7, '74.....	10,911,872	5,666,488	2,738,010	1,028,216
Mch. 8, '73.....	7,355,329	11,720,199	4,096,357	1,365,376

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 20, 1874.

The market has changed very slightly since our last. The advent of warmer weather has had a tendency to improve the retail distribution of goods somewhat, and there has been a larger attendance of buyers from near-by sections, who have been purchasers of fair amounts of goods in a jobbing way. The demand for full package lots has been light, and the position of the market for domestic productions in first hands does not improve any as the season advances. Cotton fabrics are irregular, and the tendency is, as it has been for some weeks past, toward a lower range of values. This is but natural, and it is likely that the trade during the early months of the season might have been materially greater had prices lowered in the outset.

With the cutting of rates by jobbers early in the season came a more or less general disregard for the agreement, entered into during the winter, establishing new terms of credit. By departing from this agreement occasionally jobbers have been enabled to offer extra inducements to their customers, and the new terms have been violated by one and another in the trade until it has become a dead letter. It is a singular fact that this trade is never able to adhere for any great length of time to any rule, however desirable, that may be established for its own protection. Stringent agreements, with large forfeits in case of violation, are made alike by jobbers and agents, but seldom amount to more than the ordinary nine days' wonder. We are not aware of the demerits, if any, of the last "agreement" entered into by the trade, but it certainly was credited with and seemed to possess many features especially desirable and calculated to materially benefit the trade.

The finances of the trade are without notable feature. Paper sells readily at fair rates, and collections generally rule easy.

DOMESTIC COTTON GOODS.—The market has been rather quiet and generally unsettled during the week, with prices lower on brown and bleached fabrics. Quotations are necessarily nominal to a great extent, in consequence of the light trade, and the irregularities in the jobbing prices. Colored cottons have also been reduced in some instances by the agents, who are merely following the lead of jobbers, the latter having reduced their figures on some prominent makes of denims some time since. Nearly all kinds of goods have declined more or less, and a general revision of rates is likely to ensue. The most notable feature of the week has been the decline in prints in first hands. Some of the more prominent jobbing houses have been making leaders of these goods for several weeks past, and the agents have finally made a break on fancies to 9½c. for standard grades. Lawns and percales sell fairly at full prices.

DOMESTIC WOOLEN GOODS.—The market is steady, and a fairly active trade has been done in small lots of fine cassimeres and coatings for the tailoring trade. The general movement is light, however, and there are very few buyers of package lots in the market. Some demand from clothiers is reported, but it amounts to very little. For worsted dress fabrics there has been a fair inquiry. Another market has ruled steady, with no essential changes on any grades. Flannel have been taken out in very moderate selections at steady rates. The hosiery trade is rather light, and the market shows many irregularities.

FOREIGN GOODS.—There is a steady call for dress fabrics for the current trade, and the market shows a little more activity

with the importers. Jobbers are distributing fair aggregate amounts of goods in medium sized lots, and values generally rule steady with no marked features. The auction houses obtain pretty liberal supplies of goods, and are doing a fair trade, buyers being plenty, and the demand ruling very fair. The imports continue light, but are rather in excess of former years. The imports since the 1st of January, however, are far below those of previous seasons.

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

	-1872-		-1873-		-1874-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	1,885	\$849,746	1,401	\$625,060	1,326	\$565,259
do cotton.....	2,638	807,056	1,813	603,334	2,137	673,263
do silk.....	1,105	945,258	841	600,168	753	598,971
do flax.....	1,683	496,850	1,192	303,873	1,286	372,558
Miscellaneous dry goods.....	676	275,184	821	211,438	589	203,351
Total.....	7,987	\$3,374,094	6,068	\$2,403,873	6,091	\$2,413,502

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

	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	864	\$378,341	883	\$358,428	807	\$359,893
do cotton.....	850	232,922	907	276,874	539	143,639
do silk.....	213	223,991	299	336,488	125	116,015
do flax.....	604	150,060	770	209,525	551	143,332
Miscellaneous dry goods.....	4,332	48,974	5,624	83,237	1,337	52,552
Total.....	6,863	\$1,034,288	8,483	\$1,264,552	3,359	\$815,431
Add ent'd for consumpt'n.....	7,987	3,374,094	6,068	2,403,873	6,091	2,413,502
Total thrown upon m'k't.....	14,850	\$4,408,382	14,551	\$3,668,425	9,450	\$3,228,933

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	697	\$299,861	433	\$191,830	774	\$324,641
do cotton.....	529	172,229	437	120,212	751	212,073
do silk.....	180	182,996	126	136,974	145	128,039
do flax.....	634	168,641	357	94,590	607	157,405
Miscellaneous dry goods.....	145	49,737	178	39,937	127	27,986
Total.....	2,185	\$864,464	1,531	\$583,543	2,398	\$846,144
Add ent'd for consumpt'n.....	7,987	3,374,094	6,068	2,403,873	6,091	2,413,502
Total entered at the port.....	10,172	\$4,238,558	7,599	\$2,987,416	8,489	\$3,259,646

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

Prints.			
Ancona fancy.....	9½	Garner's fancies.....	8½
do Jap. strip's.....	9	do purple.....	9
do oil colors.....	11	do robes.....	9½
American.....	9½	do shirting.....	8½
do gn & ogn.....	10	Gloucester.....	
do pnk chks.....	10½	do mourning.....	
do robes.....	10½	do shirting.....	9
Anchor shirt's.....	9½	Hamilton.....	10
Albion solid.....	10	do checks.....	10½
do fancy.....	10½	do h'r cord.....	10½
do suiting.....	10	do purples.....	10½
Allens' fancies.....	9½	do shirt'gs.....	9½
do checks.....		Hartel's fancies.....	10
do pink.....	10	do Swiss.....	10½
do cheviot.....		do ruby & bk.....	10½
do Jap. strps.....	9½	do sol chks.....	10
Amoskeag.....	7½	do grn & oge.....	10½
do purples.....	8½	do palm.....	10½
Bristol fancies.....	9	do c & r pi'ks.....	10
Cochecho L.....	10½	Miners shirt's.....	9
do robes.....	11	Manchester.....	10
do pinks.....	12	do robes.....	11
do purples.....	11½	Merrimac D fcy.....	10
do shirtings.....	9½	do F pk & pur.....	11
do fancy.....	10½	do G.....	10
Conestoga fancies.....	10	do shirt'gs.....	9½
Carleton mourn'g.....	9	do robes.....	10½
Dunnell's.....	10	Mallory pinks.....	10½
do purples.....	11	do buff's.....	10
do checks.....	10	do frock.....	10
Freeman fancies.....	8	do h'r cord.....	9½
do ruby.....	9½	do checks.....	9½
do Swiss.....	9½	Oriental.....	10
do frocks.....	9½	do robes.....	11
do pinks.....	10	do purple.....	10½
do purples.....	9½	do rubies.....	10½

Tickings.			
Amosk'g ACA.....	27	Cordis ACE.....	32 26
do A.....	22	do No. 1.....	32 26
do B.....	19	do No. 2.....	22
do C.....	17	do No. 3.....	20
do D.....	15	do No. 4.....	17
do E.....	14	do No. 5.....	15
do awning.....	22	do No. 6.....	13
Algodon.....	36	do No. 7.....	12
do B.....	7-8	Easton.....	11-13
Albany.....	8½	Hampden CC.....	30 15
Beaver Creek.....	22	do BB.....	11
Conestoga A p.....	27	do TRA.....	21
do B p.....	7-8	Hamilton reg.....	19
do A p.....	7-4	do D.....	16
do ex.....	4-4	Lewiston A.....	36 27½
do Gld mdl.....	20	do A.....	32 23
do CT.....	36 18	do A.....	30 21
do CCA.....	17	Methuen AA.....	22½
do AA.....	7-8 15	do awning.....	27½-30
Cordis AAA.....	32 22	Minnehaha.....	7-8 25
		do.....	4-4 30

Cotton Sall Duck.			
Woodberry, Druid Mills and Fleetwing.....	46	No. 8.....	32
No. 0.....	44	No. 9.....	30
No. 1.....	42	Light duck—	
No. 2.....	40	Bear (8 oz.) 29 in.....	20
No. 3.....	38	do heavy (9 oz.).....	23
No. 4.....	36	Mont. Ravens 29 in.....	22
No. 5.....	34	do do.....	30
No. 6.....	32	Ontario and Woodberry	
No. 7.....	30		

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

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