

section 5. The provision is that coin notes may be issued to the extent of 120 dollars for every 100 dollars of actual coin in the Treasury. By this precautionary measure Mr. Secretary Chase supposed that he had sufficiently guarded the solvency of the Treasury. And it is to be remarked that until the panic of last September there has always been enough gold in the Treasury to meet all the coin demands both for accrued interest and for matured debt. It is also to be remembered that even in September the accrued interest which we have counted in was not actually due; so that if during the panic a demand had arisen for gold so violent as to cause all the matured claims on the Treasury to be presented, still there would have been in all probability no need for Mr. Richardson to have fallen back on the provisionary reserve of 20 per cent created under the law of 1863. Indeed the chief importance which attaches to this question now lies in the proof it gives that the Treasury needs and must have a larger working balance both of currency and of coin.

Another question which merits grave consideration is, whether we do not need, for the safety of the Treasury, an arrangement by which the Secretary could supply a temporary deficit, as it is done in England. The Chancellor of the Exchequer has the power in such cases to issue Exchequer Bills, bearing interest. These bills differ from any securities we have ever issued, although they somewhat resemble our old seven-thirties, except that the latter ran for three years, while the former are a short date temporary loan which is promptly repaid, and answers all the purposes of relieving the Treasury without the evil of disturbing the currency or inflating speculation. Had such a resource been at hand, or had a larger working balance been carried in the Treasury, it is quite certain that the excuse would have been taken away for the recent creation of twenty-six millions of over-issued greenbacks.

CREDIT ORGANIZATIONS AND MEDDLESOME LEGISLATION.

Of the vital questions of practical finance few can claim a more prominent place than the growth of modern credit, and its activity as one of the most lively forces of social dynamics. Credit, as every one knows, has for one of its conspicuous functions the economizing of capital. Hence no account of the growth of capital is complete which fails to assign its due place to credit and to its movements. The exquisitely organized mechanism by which these movements are carried on in this country is justly regarded both by ourselves and by foreign observers as one of the prime conditions of our rapid growth in material wealth. The numerous ways in which credit does the work of economizing capital and of extending its effective application have often been expounded, and are worthy of study not only by business men and political economists but by the general public. For in these times there is a mania for "regulating" by legislative action all the great social forces to which the nineteenth century has given such a wonderful impulse, and it is of importance that every intelligent citizen should learn to apply Horace's great maxim, *Scire quid valeant humeri quid ferre recusent*. In legislation as in other departments of human achievement we must get a clear insight into the limits which mark off what legislation can do, and separate it from that perilous region which it should wholly refuse to attempt.

The history of this country is rich in illustrations of these general principles. The recent efforts of Congress and of the State Legislatures to "regulate" banking and railroads are but a repetition of old attempts and a revival of oft exploded theories. As a minor example of this mania for regulating by law things which should be left to regulate themselves, our attention has been called to various attempts

at meddlesome law-making by our State Legislature, and by the Legislatures of other States during the past winter. A correspondent invites special examination of the hostile legislation attempted against the Mercantile Agencies. These well-known organizations have received a rapid development as our credit machinery has grown during the past quarter of a century. Their purpose is to collect and to keep on record the facts relative to the standing of men of business all over the country for the information of all persons requiring to know how worthy each firm is of trust. So long as business has to be done on credit these facilities are indispensable; and it is hard to see how our commerce and trade could go on if they were seriously impaired. Indeed, in proportion as the volume of our inter-State and international trade has augmented, these facilities have grown up; and with all future commercial growth a like further expansion seems inevitable. Our correspondent very justly argues this point as follows:

In this agency the merchants have an organized machinery of their own, created by their wants, adapted for their use, and they can avail themselves of it or not, as they choose. It has been in existence over a quarter of a century, and, as it is sustained by the best commercial men in every trade centre, it is fair to presume that it has been honestly conducted. Its reports may not always be correct, injustice may sometimes be done; but, as an instrument for promoting and protecting trade, its use is well nigh universally acknowledged. It is one of those essential facilities which merchants nowadays must avail themselves of if they wish to keep up with the times, and which are useless if confined to any one State, or restricted by absurd regulations. Yet new and ambitious members of various State Legislatures select this among many other useful institutions on which to try their hand. Here is a list of the efforts made by various State Legislatures to "regulate" the Mercantile Agency during the past winter:

In New York.—An Act making the Agencies responsible for losses through information furnished by them.

In Canada.—An Act to inquire into the operations of the Agencies with a view to compel a deposit of \$25,000 to \$50,000.

In Pennsylvania.—An Act to punish Commercial Agents for false representation by fining them from \$250 to \$1,000, *one-half to go to the informer*.

In Missouri.—An Act to compel Agencies and all their correspondents to deposit \$30,000 each.

In Illinois.—An Act to compel the Agencies to deposit \$20,000.

In Missouri, Illinois, and New York the Judiciary Committees of the various Houses, to whom these Bills were referred, after having all the facts before them reported adversely, and the subject in these States, it is presumed is for the time dropped. But, supposing that all the States should pass such a law as proposed in any one of these three, the Agencies would be required to put up largely over a million of dollars, to be a prize for litigation to every adventurer in the land who chose to ask credit, and was denied. Virtually the Agencies would be legislated out of existence, should such acts become universal.

It seems that these efforts have failed everywhere but in Pennsylvania. In all the other States the bills were killed at an early stage; and in some of the States, as in New York, petitions were presented against them bearing numerous and respectable signatures. In Pennsylvania the bill has passed the House, and is now awaiting the action of the Senate. This bill has two chief provisions. First it declares that "the representatives of commercial agencies who knowingly, heedlessly or wilfully exaggerate or misrepresent the credit of any broker, merchant, manufacturer, tradesman, builder, or other person engaged in any commercial business shall be guilty of a misdemeanor." Secondly, it imposes on the person convicted under the act a fine of not less than \$250 nor more than \$1,000, "one half of the fine to be for the use of the informer."

Such are the main features of the bill before us. The House have passed it, and it comes up in the Senate in a few days. Now everyone will see how much such legislation is likely to embarrass and throw out of gear an important part of the existing machinery of credit. We need point out no more than one or two of its glaring defects. In the first place, it is inconsistent with itself. It assumes that the present laws as to libel are insufficient, and yet the penalties it provides are far less severe than those now existing. If the Pennsylvania

statutes of libel are not adequate for the protection of the public, this bill does not meet the difficulty; and if it did, the remedy it gives is inferior to that already furnished by law. Waiving this objection, however, we may ask why the supposed remedy contrived by the bill is directed against the doings of Commercial Agencies only? Why should no other misdoers be partakers also of the preventive restrictions of the bill? The measure has its origin in a hasty, crude and imperfect analysis. It mistakes the vast extent and delicate nature of the credit machinery, a part of which it attempts to meddle with, and it fails to recognize the proper methods for correcting any error which may occur and the legitimate safeguards which are available for the protection of the public. Finally, it is not the least of the objections against this loosely drawn measure that its provisions, stringent as they seem, are capable of being perverted in a dozen different ways; so that while it cannot do any possible good it is not unlikely to do much positive harm. If the Senate at Harrisburg refuse to pass this bill till it is demanded by the public good and by the persons it claims to protect, its passage will be deferred till the Greek Kalends.

RAPID TRANSIT IN NEW YORK CITY.

We indicated a few weeks since the importance to the business interests of the city, and in fact of the State, of rapid transit for freight through New York, and of proper terminal facilities here for railroads. These points are so apparent and so universally acquiesced in that any repetition or further enforcing of what was then said is unnecessary. All know that obstacles which result in great delay and expense in handling freight must not always exist, and their removal is, in the mind of every man, only a question of time.

And yet year after year passes, our Legislature meets, fights over, or more politely speaking, discusses very many plans having the attainment of these ends in view (always being accused, and frequently, we fear, rightly, of corruption, in connection with their votes on the subject) without up to this time, ever having actually accomplished any thing. What is the reason for this fruitlessness of all the efforts put forth. The desirableness of the end sought every one admits, and that very many times the necessary capital for the work exists here is equally apparent, capital which, in seeking investment, is continually going to Maine, to Kansas, to Texas, and all intermediate points. Why does it not work out for us here what is so much needed and desired.

Some may think it is because the Legislature will not pass an enabling act. There might be force in this idea if our statute books did not furnish ample evidence to the contrary. In our yearly record of legislation will be found charters for elevated roads and tunnel roads of various descriptions, enough to accommodate the city and the trade of the country a half of a century hence. In fact, for several years, one or more acts have each year passed through the various stages and been perfected, leaving the average citizen to suppose that the work was done, a road was to be built, and the wants of the city supplied. Sometimes the effort has gone so far as the organization of a company making a show, also of obtaining subscriptions for the necessary funds; at others a few newspaper items descriptive of the energy and wealth of the corporators have been sufficient to kill the enterprise. We cannot account for this failure then on the supposition that the Legislature has failed to pass charters enough.

But our good Governor steps in and tells us, if he is correctly reported, that to make a fair just law, and one that

will be effectual, we must leave out the names of the corporators, letting those who subscribe have the direction of the company. This is an excellent suggestion, but if we were to take out the names from every act that has been up to this time passed, and offer the charters at public auction, we do not believe that enough to pay the printing bills could be obtained for them. The corporators do not want them, and no one else wants them—they are not worth the having. And do we not in this fact find the explanation for the slow progress made? Have not our citizens in general satisfied themselves with sitting still and simply criticising the various acts as they have come up before the Legislature, obtaining the striking out of all provisions which looked unfavorable to the city, and leaving the skeleton of the act to pass, so guarded, so stripped of privileges that the corporators found themselves at last possessed of little but the right to spend their money for the public good.

This watching over public interests closely cannot be too highly commended, especially at this time when such a tendency exists for enriching oneself at the public expense. And yet in this case especially it should be very wisely done, for will we not have to yield something here? The city needs transit facilities; capital hitherto has refused to furnish them. Why? Evidently because sufficient inducements have not been offered. This of course is no argument in favor of giving up everything for the sake of moving freight, and of being carried to our homes more expeditiously; but we wish simply to bring the point plainly out that if the end sought is to be attained, we as citizens must furnish the inducements. None of us wish to put our capital into it unless we can see a considerable profit, and no body of men would assume the necessary risks without they could be made to believe that such profit was sure. It is therefore possible that we may so guard the city as to repel the capital. We are led to make these remarks because we think there is a willingness among many to remain uninformed with regard to the necessities of the case, and at the same time to look upon and join in the cry against every plan proposed as a job. To us it seems extremely important, not only in the interest of the city but of the commerce of the country, that something should be done speedily which will solve the problem.

But the question naturally arises how and by whom shall the various points in dispute be settled? for it is necessary not only to reach a correct result, but to have that result carry with it influence with the people and the Legislature. To secure this end, and keeping in view what we have already suggested, it is clear that a combined effort must be made by all parties in interest, first to determine what is the best system for securing rapid freight and passenger transit through and about our city; and second, how the plan adopted shall be carried out, and the end sought obtained. On these points it appears to us that there can be but one opinion—confer with the business circles of the city. Any scheme which could be given out as representing the matured judgment of our merchants and bankers would of course be irresistible. But some will say it is impossible to obtain this. We cannot admit that anything is impossible that is desirable until at least it has been attempted with the persistency of men thoroughly in earnest. Just how this end is to be reached, it is not perhaps for us to say. We could imagine that the work might be easily accomplished, and in a way to secure the approval of the people if the Chamber of Commerce would initiate it and obtain the co-operation of the Cotton, Produce and all the other Exchanges in the city. Let a committee of each be appointed, and then let them meet and consult together, and having concluded what is necessary to satisfy the wants of business, let them propose such a charter as they think necessary; and it might be

thought desirable that the Chamber and each Exchange should designate one of their number as a director in the proposed company. There is no danger of a job lying concealed in a plan thus matured, while it is evident that the result would be something practical. It has always struck us that in some such way as this—not only for this purpose but also for very many others which will readily occur to our readers—a more perfect union than now exists, could and should be established among the various business circles of our city. Divided as they now are there appears to be a want of sympathy, a want of unity among them and hence a want of force and influence in shaping the policy of the government of the city, State and country even in those matters which most directly affect them. Our Chamber of Commerce is of course a body of men highly respected, but does it not fail to touch the business heart or life of the city? That is more bound up in our Exchanges. Our idea is that there should be some well-organized union between them, with the Chamber as the head and the Exchanges as the branches; or with a committee of each Exchange being members ex-officio of the Chamber. In this way, with one large central building for the meetings of the Chamber of Commerce having accommodations in it for as many of the Exchanges as could make it convenient to hold their sessions there, our commercial circles could act together for protection whenever one merchant or class were being oppressed by Government officials (as in this moiety business), or for directing the policy of that government or of the State government on all questions connected with their special interests as in the matter now under discussion of rapid transit. At present the opinion of a merchant or a banker appears to be of little worth in our legislative circles; that of a farmer, or as he is styled now, a Granger, is all potent. What we wished to have demonstrated is—not that a Granger should not be listened to, but that a merchant or a banker *must be* listened to also, or his influence will be felt in the united action of the whole body.

But we did not intend to discuss this subject of a general union among our merchants and bankers so largely at this time. We shall refer to it again. What we have said, however, on this point may serve to make others think until good results are reached. As to the rapid transit question, our business men, those in active trade, are the classes chiefly interested. Cannot, therefore, on this subject at least, some plan be devised for united action such as we have suggested, forcing a solution of present difficulties. Ordinary public meetings are of no use, but the meeting together of organized bodies of men through their regular appointed committees would be an effective gathering.

FINANCIAL REVIEW OF THE MONTH OF MARCH.

The month of March was chiefly notable for the excessive dulness in financial and mercantile circles, and indisposition on the part of business men to engage in new negotiations, a natural result of Congressional action on important financial questions. For the same reason the course of speculation was decidedly erratic, one moment being characterized by buoyancy and the next by depression. The legal tender circulation, though kept at \$382,000,000 by the Secretary of the Treasury, was the cause of so much uneasiness, on account of the possibility of a change, that operations were restricted in all directions. Late in the month, after memorials had poured into Congress, signed by merchants all over the country, and petitioning, almost in every case, for contraction in the volume of legal tenders, and for the enactment of measures looking towards a return to specie payments, the House of Representatives voted for inflation, and the Senate followed suit in giving its consent to an increase in the legal tenders to \$400,000,000. The latter body, however, did not reach its final vote on this question. The money market

kept in the same condition of ease and inactivity which characterized affairs in February, and for the most part loans were made at 4@5 per cent on call, with slightly higher figures for time. There was a temporary advance in rates, occasioned by the increasing demand growing out of the improved volume of business on the Stock Exchange and the remittances of currency to the Middle and Eastern States. Remittances, however, were considerably less than in former years. The condition of the banks was unusually strong compared with the same month of previous years, and the excess over a legal reserve ranged from between nineteen to twenty-two millions, against a small deficiency the same time in 1873. The Treasury announced that sales of \$3,000,000 gold would be made, but at the final sale an extra half million was accepted, making the total sold 3½ millions. The reason for this new policy was to enable the Secretary to meet the obligations of the Government without drawing on the legal tender reserve.

At the close of the month dispatches were received reporting a financial panic at London. These telegrams grew out of a break in Erie. Some of the speculators in that stock at London were unable to respond when the fortnightly settling day took place, the price having made a rapid descent in consequence of the Susquehanna strike and the reputed disagreement between the Atlantic & Great Western interests and the present administration. The affair was merely local, however, and was exaggerated to an extent entirely unwarranted by facts.

Government bonds were weak and lower in the early dealings in sympathy with gold, but as usual there were ready buyers at the decline, and prices made a steady advance under free purchases by domestic capitalists and foreign bankers, as well as under the influence of the upward movement in gold late in the month. The improvement ranged from 1 to 2 per cent.

PRICES OF GOVERNMENT SECURITIES IN MARCH, 1874.

Coupon bonds.												
5s '81 fund.	6s '81	6s '81	5-20s	5-20s	5-20s	5-20s	5-20s	5-20s	10-40s	10-40s	6s	
Mch.	coup.	reg.	coup.	1862.	1864.	1865.	1865.	1867.	1868.	reg.	coup.	cur.
1												
2	113½	119½	117½			120½	118½	119½	118½	112½	112½	116½
3	114½	119½				120½	118½	119½	118½		112½	116
4	114½	118½	119½	116½	118	120	118	118½		112½		
5	114½	119½	116½				118½	119		113	112½	116½
6	114½	118½	119½	116½	118½		118			112½	113	116
7							118				112½	115½
8												
9	114½	118½	119½			119½	118½	119½	118½			
10	114½	118½	119½			120	118½	119½	119	113½	113	
11	114½	119½		117½	119	120½	118½	119½		113½	113½	116½
12	114½	119½	119½		119½	120	118½	119½	119½			
13	114½	120					118½	119½	119½		113½	
14	114½	119½					119½	119½			113½	116½
15												
16	114½	120	117	120			118½	119½	119½	113½	113½	
17	114½	120	117½	119½	120	120	118½	119½	119½		114	116½
18	114½	120	117½		120½	118½	118½	119½	119½	114	114½	116½
19	114½	120	117				118½	119½			114½	
20	114½	120		119½			118½	119½	119½			116½
21	114½	120½								114½	114½	117
22												
23			117½		120½	118½	119½	119½			114½	
24	115	119½	120½	117½			119	119½	119½	114½	114½	
25		119½	120½				119½	119	119½			
26		119½	120½	117½	119½	120½	119	120				
27		119½	120½	118½	120	120½	119½	120½	120½	115½	115½	117
28	115½	121	118	119½			119½	120½	120½	114½	115	
29												
30		120½	118	119½			119½	120½		114½	115½	117
31	115½	119½	121	117½	119½		119½	120½	119½		115½	
Open'g	114½	119½	119½	117½	118	120½	118½	119½	118½	112½	112½	116½
Highest	115½	119½	121	118½	120	120½	119½	120½	120½	115½	115½	117
Lowest	114½	118½	119½	116½	118	119½	118	118½	118½	112½	112½	115½
Closing	115½	119½	121	117½	119½	120½	119½	120½	119½	114½	115½	117

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

Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40	Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40	
Sunday.....	1				Friday.....	20	92	109½	109½	103½
Monday.....	2	92	109½	109½	Saturday.....	21	92	109½	109½	103½
Tuesday.....	3	92½	109½	109½	Sunday.....	22				
Wednesday.....	4	92½	109½	109½	Monday.....	23	92	109½	109½	103½
Thursday.....	5	92½	109½	109½	Tuesday.....	24	92	109½	109½	103½
Friday.....	6	92½	109½	109½	Wednesday.....	25	92	109½	109½	103½
Saturday.....	7		Holi day.		Thursday.....	26	91½	109½	109½	104½
Sunday.....	8				Friday.....	27	91½	109½	109½	104½
Monday.....	9	92½	109½	109½	Saturday.....	28	91½	109½	109½	104½
Tuesday.....	10	92½	109½	109	Sunday.....	29				
Wednesday.....	11	92	109½	109	Monday.....	30	91½	109½	109	104
Thursday.....	12	92	109½	109	Tuesday.....	31	91½	109½	109	104
Friday.....	13	92	109½	109½	Opening.....		92	109½	109½	103½
Saturday.....	14	92½	109½	109½	Highest.....		92½	109½	109½	104½
Sunday.....	15				Lowest.....		91½	109½	109	103½
Monday.....	16	92½	109½	109½	Closing.....		91½	109½	109	104
Tuesday.....	17	92	109½	109½	High't. Since		92½	110	110	105½
Wednesday.....	18	92	109½	109½	Lowest } Jan. 1.		91½	107	107½	103½
Thursday.....	19	92	109½	109½						

There were no features of interest in the market for State bonds, the transactions having been scarce outside of Missouri and Tennessee.

In railroad bonds there was an animated and well distributed business, with some appreciation in values. An exceptional advance of nearly 15 per cent took place in Union Pacific In-

comes, from 75 to 89½, based on the exchange of the bonds into the new Sinking Fund bonds of the company, at the rate of five of the incomes for six of the new bonds, and the improved condition of the company's affairs. One million of the Lake Shore & Michigan Southern Railway Company's second mortgage seven per cent bonds, due in 1903, were disposed of at auction. The price was 90, Commodore Vanderbilt having been the purchaser. A loan for \$2,500,000 Chicago & Northwestern Consolidated Gold bonds was successfully negotiated at London. This imparted strength to the bonds here, and higher prices prevailed. The Governor of Missouri signed the bill passed by the Legislature of that State granting an extension of twenty years on \$1,500,000 bonds advanced to the company at the time of the construction of the road.

The stock market was somewhat eccentric in its movements, the speculation having been affected by a combination of causes. Chief among these was, as previously noticed, Congressional legislation on the currency and the finances. All manner of despatches were received from Washington relating to these matters, and as this made a settled market almost an impossibility, there were periods of intense dullness. The decision of the House on the \$400,000,000 legal tender bill infused new life in the speculation towards the close and stimulated a material advance in prices, but there was some reaction in the final dealings. The Union Pacific election was watched with great interest, and the new parties in the direction backed up their favorite with a persistency characteristic of those who now hold the reins over the affairs of the company. The earnings of the road for the year having been estimated at \$12,000,000 was a further incentive to the upward movement in the stock. The fluctuations in Erie were wide and frequent, the tendency of the price, in the main, having been downward, first on account of the partial success of the new loan for £3,000,000 sterling; second, the strike on the road; and third, the advices from London regarding the hostility of the Atlantic & Great Western party to the present administration. The company ordered an investigation into the charges preferred by the auditor of the company, J. W. Dunan, who later issued a pamphlet giving his connection with the company and a resume of the affairs of the road. There was a marked rise in Western Union Telegraph on reports of a probable cash and stock dividend, but this was succeeded by a decline when the meeting of the directors failed to confirm the rumors. After the above-mentioned shares Lake Shore, New York Central, Northwest, Pacific Mail, Wabash and St. Paul occupied the principal attention. Wabash was weak at the close, being depressed by rumors of the financial embarrassment of the company, which, however, were denied by some of the directors. The Milwaukee & St. Paul Railway Company paid the seven per cent dividend on the preferred stock in the new consolidated bonds, as decided by the directory some time ago, and since approved by the stockholders.

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

Railroad Stocks—	February.				March.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Aibany & Susquehanna.	94½	94½	94	94	94	95	93½	95
Atlantic & Pacific pref..	18	22	17½	18½	18½	18½	15½	17
Boston, Hartford & Erie	2½	3½	1½	1½	1½	2	1½	1½
Central Pacific.....	72	73	72	73	71½	72	71½	72
Chicago & Alton.....	109	115	106½	107	104½	106	103	105½
do scrip.....	.....	.....	.....	.....	97½	97½	97½	97½
do pref.....	112	115	109½	109½	107½	107½	107	107
Chicago, Burl. & Quincy	105	112	105	105½	104½	104½	103	104½
Chicago, Mil. & St. Paul	46½	48½	43½	43½	43½	46	39½	44½
do do scrip.....	.....	.....	.....	.....	78	80½	77½	77½
do do pref.....	71½	74½	69½	69½	68½	70½	63½	64½
do & Northwest'n	58½	61½	56½	56½	56½	58	50½	56½
do do pref.....	72	78½	72	73½	73	74½	69½	72½
do & Rock Island.	105	109½	104½	106½	106½	108	103½	107
Cleve., Col., Cin. & Ind..	78	89½	78	82½	80	81	75	76
Cleve. & Pittsburg guar.	88½	90	87	87½	87½	89½	87	88½
Columb., Chic. & Ind. C.	31½	32½	30½	30½	30½	32½	28½	32½
Del., Lack. & Western..	105½	112½	105½	109½	109½	111½	107	110½
Dubuque & Sioux City..	65	65	65	65	.....	.....	.....	.....
Erie.....	50	50½	46½	47½	47	47	37½	38½
do preferred.....	74	74½	72½	72½	69½	70	61½	70
Hannibal & St. Joseph..	31½	33½	30½	30½	30½	32½	29	32½
do do pref.....	40½	42	39½	39½	38½	41	37½	40
Harlem.....	124½	134½	124½	132	130½	133	129	129
do pref.....	.....	.....	.....	.....	129	129	129	129
Illinois Central.....	103	108½	102½	104	104	105½	103½	103½
do scrip.....	98	104	98	101	.....	.....	.....	.....
Lake Sho. & Mich. South	81½	83½	80½	80½	80½	82	76½	80½
Louisville & Nashville..	59	59	59	59	58½	58½	54	54
Michigan Central.....	95	95½	89½	89½	87	89½	85½	87
Mo., Kansas & Texas...	16½	16½	15½	15½	15	15	14½	15
Morris & Essex.....	92½	93	92	93	92½	91	92½	93½
New Jersey.....	122	122	120½	122	123½	123½	123½	123½
New Jersey Central.....	103½	109½	103½	104½	104½	107½	104	107½
N. J. Southern.....	6	6½	6	6	3½	3½	3½	3½
N. Y. Cen. & H. R.....	103½	105½	103	104½	104½	105½	99½	101
do N. Haven & Hart.	129	131	129	131	131	133½	130½	133½
Ohio & Mississippi.....	84½	84½	81½	81½	81½	82	29½	31½
do scrip.....	86	86	86	86	85	85	85	85
do pref.....	63½	66	63	63	.....	.....	.....	.....

	October.				November.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Pacific of Missouri.....	40	45	39½	41½	42½	42½	37½	41½
Panama.....	115	116½	115	116½	115½	117	111	115
Pitts., F. W. & Chi. guar	92	94½	92	94	94	95½	93½	94½
Rensselaer & Saratoga..	101½	106	104½	106	106	109	108	109
Rome & Watertown.....	73	75	73	75	73	75	73	75
St. L., Alton & Terre H.	15	16	14	15	12	12½	12	12½
do do pref.....	35	35	33	33	.....	.....	.....	.....
St. Louis & Iron Moun..	69½	71½	63	63	58	61½	53	54
St. L., K. City & N. pref.	31½	34½	30	30	28½	28½	24½	25
Sixth Avenue.....	.....	.....	.....	.....	155	155	155	155
Tol., Peoria & War.....	4	4	4	4	.....	.....	.....	.....
Tol., Wab. & Western..	53½	54½	49½	49½	49½	49½	43½	44½
do do pref.....	.....	.....	.....	.....	71	71	71	71
Union Pacific.....	35½	35½	34	34½	34	38½	31½	38½

Miscellaneous—

Pacific Mail.....	41½	44	41½	42½	41½	49½	41½	48½
Am. District Tel.....	50	62	50	59½	58	62	57½	58½
Atlantic & Pacific Tel..	16½	19½	16½	17½	16½	17½	16	16½
Western Union Tel.....	76	78	72½	75½	74½	82½	71½	79½
American Coal.....	70	72	70	72	66	66	66	66
Consolidation Coal.....	45½	49½	45½	48½	47½	48	47	48
Maryland Coal.....	22½	24½	22½	23½	.....	.....	.....	.....
Pennsylvania Coal.....	272½	285	272½	285	285	285	285	285
Spring Mountain Coal..	53	65	53	53	58	58	58	58
Brunswick City Land ..	3½	3½	3½	3½	.....	.....	.....	.....
Canton.....	72½	82½	72½	89	77	77	77	77
Cent. N. J. L. Imp. Co.	45	45	45	45	.....	.....	.....	.....
Mar'sa Land & Mng Co	8½	9½	8½	8½	8	8½	6½	6½
Quicksilver.....	30	35½	30	32½	32	32½	29½	29½
do pref.....	35½	40½	35½	36½	38½	38½	37	35½
Union M'g Co. of Tenn..	3½	4	3½	3½	3½	3½	3½	3½
Adams.....	94	99	94	97	96	99½	96	99½
American.....	64	65	64	64½	64	65	62½	63
United States.....	70	73	70	72	72	72	71½	72
Wells, Fargo.....	75½	78	75½	76½	76	78	76	78
Del. & Hud. Canal.....	115½	119½	115	118	117½	118½	116½	118½
Manhattan Gas.....	215	215	215	215	.....	.....	.....	.....
Bankers & Brok's Ass'n.	87	90	87	90	.....	.....	.....	.....

The publication of the Treasury gold sales resulted in a decline in the gold premium from 112½ to 111½. Later there was an advance to 113½, the result of the legislation looking to inflation.

COURSE OF GOLD IN MARCH, 1874.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Sunday.....	1	.....	.....	.....	Tuesday.....	24	112	112	112½
Monday.....	2	112½	112½	112½	Wednesday...	25	112½	111½	112½
Tuesday.....	3	112½	112½	112½	Thursday.....	26	112½	112½	112½
Wednesday...	4	112½	111½	112½	Friday.....	27	113½	113	113½
Thursday.....	5	111½	111½	111½	Saturday.....	28	113½	112½	113
Friday.....	6	111½	111½	111½	Sunday.....	29	.....	.....	.....
Saturday.....	7	111½	111½	111½	Monday.....	30	112½	112½	113½
Sunday.....	8	.....	.....	.....	Tuesday.....	31	113½	113½	113½
Monday.....	9	111½	111½	111½	Mch., 1874.....	.....	112½	111½	113½
Tuesday.....	10	111½	111½	111½	" 1875.....	.....	114½	114½	118½
Wednesday...	11	111½	111½	112	" 1876.....	.....	110½	109½	110½
Thursday.....	12	112	111½	112½	" 1877.....	.....	111½	110½	111½
Friday.....	13	112	111½	112½	" 1878.....	.....	115	110½	116½
Saturday.....	14	111½	111½	112	" 1879.....	.....	131½	130½	132½
Sunday.....	15	.....	.....	.....	" 1880.....	.....	140½	137½	141½
Monday.....	16	111½	111½	112½	" 1881.....	.....	140½	133½	140½
Tuesday.....	17	112½	111½	112½	" 1882.....	.....	136½	124½	136½
Wednesday...	18	112	111½	112	" 1883.....	.....	201	148½	201
Thursday.....	19	111½	111½	112	" 1884.....	.....	159	159	169½
Friday.....	20	111½	111½	112	" 1885.....	.....	171½	139	171½
Saturday.....	21	111½	111½	112	" 1886.....	.....	102½	101½	102½
Sunday.....	22	.....	.....	.....	" 1887.....	.....	102½	101½	102½
Monday.....	23	111½	111½	111½	S'ce Jan. 1, 1874	110½	110½	113½	113½

Foreign Exchange was easier for a time, the free movement of cotton and the negotiation of railroad loans at London supplying the market freely with bills, while the demand was comparatively light. Rates were advanced in the late dealings, but without any corresponding increase in the demand. Commercial bills were in smaller supply, however, and the fact that cotton bills were taken up by bankers' agents at the ports, so that they did not come directly upon our market, enabled the bankers to better regulate the supply of exchange to meet the requirements of the market.

STERLING EXCHANGE FOR MARCH, 1874.

Mch.	60 days.		3 days.		Mch.	60 days.		3 days.	
	Rate	Rate	Rate	Rate		Rate	Rate	Rate	Rate
1.	4.84	@4.84	4.87	@4.88	17.	4.84	@4.85	4.88	@4.88
2.	4.84	@4.84	4.87	@4.88	18.	4.84	@4.85	4.88	@4.88
3.	4.84	@4.84	4.87	@4.88	19.	4.85	@.....	4.88	@.....
4.	4.84	@.....	4.87	@.....	20.	4.84	@4.85	4.87	@4.88
5.	4.84	@4.84	4.87	@4.88	21.	4.84	@4.85	4.87	@4.88
6.	4.84	@4.84	4.87	@4.88	22.	.....	S.....	.....	.....
7.	4.84	@4.84	4.87	@4.88	23.	4.84	@4.85	4.87	@4.88
8.	.....	S.....	.....	.....	24.	4.84	@4.85	4.87	@4.88
9.	4.84	@4.84	4.87	@4.88	25.	4.85	@.....	4.88	@.....
10.	4.84	@4.84	4.87	@4.88	26.	4.85	@.....	4.88	@.....
11.	4.84	@4.84	4.87	@4.88	27.	4.85	@.....	4.88	@.....
12.	4.84	@4.84	4.87	@4.88	28.	4.85	@.....	4.88	@.....
13.	4.84	@4.84	4.87	@4.88	29.	.....	S.....	.....	.....
14.	4.85	@.....	4.88	@.....	30.	4.85	@.....	4.88	@.....
15.	.....	S.....	.....	.....	31.	4.84	@4.85	4.87	@4.88
16.	4.84	@4.85	4.88						

Debt bearing interest in Coin.

Character of Issue.	Authorizing Act.	When Payable Registered.	Interest Overdue.	Accru'd Interest.
5s of 1858.	June 14, '53.	1874	(e) \$250,000	\$
6s of 1861.	Feb. 8, '61.	1890	(f) 2,766,000	4,649,000
6s, Oregon War.	Mar. 2, '61.	1881	(g) 945,000	7,238
6s of 1861, July 17 and Aug. 5, '61.	1881	125,771,950	63,549,490	273,812 (a) 2,839,810
6s, 5-20s, of 1862.	Feb. 25, '62.	1882	16,474,700	152,114,050
6s of 1861.	Mar. 3, '63.	1881	58,629,600	21,379,400
5s, '0-40s.	Mar. 3, '61.	1901	111,043,200	53,519,100
6s, 5-20s, of 1864.	Mar. 3, '61.	1884	916,600	2,473 (b) 23,665
6s, 5-20s, of 1864.	June 30, '61.	1884	24,997,700	33,048,500
6s, 5-20s, 1865.	Mar. 3, '65.	1885	33,889,750	118,714,600
6s, 5-20s, 1867, new.	Mar. 3, '65.	1885	56,680,300	145,952,800
6s, 5-20s, 1867.	Mar. 3, '65.	1887	87,746,850	222,907,550
6s, 5-20s, 1868.	Mar. 3, '65.	1888	13,862,000	25,612,100
5s, Funded Loan, 1861, July 14, '70.	1881	175,319,150	133,967,900	161,312 (d) 2,529,134

Aggregate of debt bearing interest in coin. 745,427,200 978,479,400 3,338,703 25,456,231
 (a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000; coupon \$1,000. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.

Debt Bearing Interest in Lawful Money.

Character of Issue.	Principal.	Interest.
U.S. Navy pension. Act July 23, '63. Int. only appl'd to pens'ns.	14,000,000	105,000
Certif's of indebtedness. Act July 8, '70. Due in 1875.	678,000	2,250
Aggregate of debt bearing interest in lawful money.	\$14,678,000	\$107,250

Debt on Which Interest Has Ceased Since Maturity.

Character of Issue.	Principal.	Interest.
4 to 6s, Bonds. Matur'd at vari's dates prior to Jan. 1, '37.	\$57,665	\$64,174
5s, Mex. indem. Matur'd at various dates in '51 and '52.	1,104	85
6s, Bonds. Matur'd Dec. 31, 1867.	1,250	2
6s, Bounty L sep. Matur'd July 1, 1849.	3,100	223
5s, Texas indem. Matur'd Dec. 31, 1861.	174,000	9,150
5s of 1858. Matur'd after Jan. 1, 1871.	202,000	...
5s, Bonds. Matur'd Jan. 1, 1871.	10,000	625
6s, 5-20s, (called) Matur'd Dec. 1, '71, and Mch. 7 & 20, '72.	5,330,109	51,272
1-10@6s Tr. notes. Matur'd at various dates from '38-'44.	82,575	2,670
1-10@6s Tr. notes. Matur'd at various dates in '47 and '48.	6,000	206
6s, Tr'y notes. Matur'd at various dates in '48 and '49.	950	57
3@6s, Tr'y n's. Matur'd at various dates in '58 and '59.	2,000	105
6s, Tr'y notes. Matur'd March 1, 1863.	3,150	378
73-10's, 3 years. Matur'd Aug. 19 and Oct. 1, 1861.	19,200	1,427
5s, one year. Matur'd at various dates in 1865.	7,165	3,570
5s, 2 years. Matur'd at various dates in 1866.	53,650	3,339
6s, Com. int. n's. Matur'd June 10, '67, and May 15, '68.	424,980	85,730
73-10's, 3 years. Matur'd Aug. 15, 1867, and June 15 and July 15, 1868.	250,750	20,133
6s, Certif. of ind. Matur'd at various dates in 1866.	5,000	313
4, 5 & 6s, Tem. l. Matur'd Oct. 15, 1866.	73,560	7,313
3s, Certif's. (called). Matur'd monthly since Dec. 31, 1870.	5,000	394
Agg. of debt on which int. has ceased since mat'y.	\$6,852,800	\$235,075

Debt Bearing no Interest.

Authorizing acts.	Character of issue.	Amt. outstanding.
July 17, 1861, and Feb. 12, 1862.	Demand notes	\$76,837
Feb. 25 and July 11, '62, and March 3, '63.	U. S. legal-tender notes	332,000,000
June 3, 1872.	Certificates of deposit	51,720,000
July 17, 1861.	Fractional Currency	49,102,660
March 3, 1863, and June 30, 1864.	Fractional currency	37,045,000
March 3, 1863 (in \$20, 50, 100, 500, 1,000, 5,000).	Certif's for gold deposited	37,045,000
Aggregate of debt bearing no interest.		\$519,944,497

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—Bonds at 6 p. cent.	\$1,214,663,150	
Bonds at 5 p. cent.	509,243,451	
Total debt bearing interest in coin.	\$1,723,906,601	\$29,294,940
DEBT BEARING INTEREST IN LAWFUL MONEY—Certificates at 4 per cent.	\$678,000	
Navy pension fund, at 3 per cent.	14,000,000	
Total debt bearing interest in lawful money.	\$14,678,000	107,250
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	6,852,800	255,075
DEBT BEARING NO INTEREST—Demand and legal tender notes.	\$332,076,837	
Certificates of deposit.	51,720,000	
Fractional currency.	49,102,660	
Certificates of gold deposited.	37,045,000	
Total debt bearing no interest.	\$519,944,497	19,064
Total.	\$2,365,331,598	\$29,676,661
Total debt, principal and interest, to date, including interest due not presented for payment.		\$2,295,058,559
AMOUNT IN THE TREASURY—Coin.		\$86,121,379
Currency.		4,526,451
Special deposit held for redemption of certificates of deposit as provided by law.		51,720,000
Total.		\$142,367,830
Debt, less amount in the Treasury, April 1, 1874.		2,152,690,729
Debt, less amount in the Treasury, March 1, 1874.		2,154,880,066
Decrease of debt during the past month.		\$2,189,339
Increase of debt since June 30, 1873.		\$4,872,011
Decrease of debt from March 1, 1869, to March 1, 1873.		\$368,082,553

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'n by United States.	Balance of int. paid.
Central Pacific.	\$25,885,120	\$388,276	\$3,698,036	\$1,055,758	\$7,642,278
Kan. Pac., late U.P.E.D.	6,303,000	91,545	2,536,623	1,399,329	1,297,503
Union Pacific Co.	27,235,512	408,547	9,433,038	2,714,137	6,718,901
Gen. Br'n Un. Pacific.	1,600,000	24,000	637,808	25,613	612,164
Western Pacific.	1,970,000	22,558	545,629	9,367	535,662
Sioux City and Pacific.	1,628,320	24,424	536,155	7,111	529,013
Total issued.	\$61,623,512	\$969,352	\$22,856,691	\$5,051,367	\$17,885,323

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 26th ult. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Vermont—Brattleboro'.	First National B'nk	Fourth National Bank, New York, approved in place of Ninth National Bank, New York.
Massachusetts—Gloucester.	Gloucester National Bank.	Fourth National Bank, New York, approved as an additional redeeming agent.
New York—Oswego.	Second Nat'l Bank.	First National Bank, New York, approved in place of Importers' and Traders' National Bank, New York.
West Virginia—Parkersburg.	Second Nat'l Bank.	Importers' and Traders' National B'nk, New York, approved in place of American Exchange National Bank, New York.
Indiana—Seymour.	First National Bank	First National Bank, New York, approved in place of Third National Bank, New York.
Wisconsin—Beaver Dam.	National Bank of—	First National Bank, Chicago, approved as an additional redeeming agent.
Colorado—Pueblo.	People's National Bank.	St. Louis National Bank, St. Louis, approved as redeeming agent.
Utah—Salt Lake City.	Deseret National Bank.	National Bank of the Republic, Washington, D. C., approved as an additional redeeming agent.

No National Banks organized during the past week.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—MARCH 20.			EXCHANGE ON LONDON.		
ON	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.	short.	11.18 1/2 @ 11.19 1/2	Mch. 20.	short.	11.90
Antwerp.	3 months.	25.57 1/2 @ 25.62 1/2	"	"	25.28
Hamburg.	short.	20.52 @ 20.56	"	3 mos.	20.13
Paris.	short.	25.20 @ 25.30	"	short.	25.25
Paris.	3 months.	25.52 1/2 @ 25.60	"	"	"
Vienna.	"	11.40 @ 11.45	Mch. 20	3 mos.	11.19
Berlin.	"	5.25 1/2 @ 5.25 1/2	"	"	6.21 1/2
Frankfort.	"	119 1/2 @ 120	"	short.	118 1/2
St. Petersburg.	"	32 1/2 @ 32 1/2	"	"	"
Cadiz.	"	48 1/2 @ 49	"	"	"
Lisbon.	90 days.	52 1/2 @ 53	"	"	"
Milan.	3 months.	29.50 @ 29.55	"	"	"
Genoa.	"	29.50 @ 29.55	"	"	"
Naples.	"	29.50 @ 29.55	"	"	"
New York.	"	"	Mch. 20.	60 days.	\$4 8 1/2 per £.
Rio de Janeiro.	"	"	Feb. 23.	90 days.	25 1/2 @ 26
Bahia.	"	"	Feb. 21.	"	26
Buenos Ayres.	"	"	Feb. 14.	"	49
Valparaiso.	"	"	"	"	"
Pernambuco.	"	"	Feb. 1.	"	25 1/2
Montevideo.	"	"	Jan. 26.	"	51 1/2
Bombay.	60 days.	1 10 1/2 @ 1 10 1/2	Mch. 19.	"	1s. 11 1/2 d.
Calcutta.	"	1 10 1/2 @ 1 10 1/2	Mch. 16.	"	1s. 11 1/2 d.
Hong Kong.	"	4s. 3d.	Mch. 13.	"	4s. 3 1/2 d.
Shanghai.	"	"	Mch. 19.	"	5s. 11 1/2 d.
Penang.	"	"	Feb. 4.	"	51 1/2
Singapore.	"	4s. 3d.	Mch. 10.	"	51 1/2
Alexandria.	"	"	Mch. 11.	3 mos.	97
Sydney.	"	1 per cent dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, March 21, 1874.

The aspect of business throughout the week has been somewhat discouraging. In nearly every department there are complaints that trade is not only restricted but is also unremunerative. The fact appears to be that a large amount of machinery is now idle in the manufacturing districts, and as this is the case the conclusion is arrived at that the state of our commerce is unusually bad. That our trade with foreign countries, and especially with the United States, has declined materially of late is quite obvious. The official returns point to this conclusion; but it must be borne in mind that the war of 1870 was the cause of our trade being considerably enlarged, and that numerous orders were executed here which would under other circumstances have been completed elsewhere. It is thought that the activity of commerce in that period induced many manufacturers to extend their works, for those who were then benefitted by the Franco-German war had indulged apparently in the hope that the extra business they had secured would be permanent. Many of the effects of the war are now, however, passing away. Trade is returning to its former channels, and it would appear that any temporary advantage we may have gained is now being lost. We certainly ought not to have anticipated any other result, for the trade could only have been temporary, and must have reverted to its former course, as soon as the evil influence of the war ceased to be felt. During this period of transition numerous anomalies occur; but, in time, no doubt, the whole course of trade will have resumed its usual channels. There are complaints, just now, that the raw material is dear, compared with the price at which the manufactured article can be disposed of. This is prominently the case in the wool trade; but the fact is that the manufacturing industries of the country continent are improving so rapidly that the foreign demand for colonial wool in this market is as great almost as the home demand, Continental buyers having taken at the public

sales which have been concluded this week about 75,000 bales out of a total of 164,000 bales. In fact, the price of colonial wool has been maintained by the purchases of foreign buyers, the home trade having operated with the extremest caution throughout the whole of the last series of sales. No doubt, the prudence of home buyers under existing circumstances is a favorable feature and augers well for the future; but it is evident that if the price of the manufactured article declines while that of the raw material is maintained, English manufacturers have but one course open to them, and that is to restrict their operations, and to err upon the safer side.

There has been a further improvement in the demand for money; but the inquiry is still far from active. The supply cannot be called extensive, but it is more than adequate to the requirements of the community, and hence the rates of discount remain easy at 3½ to 3¼ per cent. The bank return, published during the week, shows a further increase in the demand for accommodation; but, at the same time, coin continues to be received from provincial circulation, and that is always considered to be a certain indication that trade is bad. You may recollect that in the years 1871 and 1872—years of considerable coin increase, activity and of high wages—stringency was produced in the money market by the large absorption of coin by the provinces. For some time past, in consequence of a less active trade, and of in some instances, lower wages, or, at all events, diminished earnings of the working classes, coin has been returned freely to the metropolis, and the bank return of this week shows that even at this period of the year, the current is in the same direction. Just now a large amount of coin is required for agricultural purposes. The farmers are now very busily engaged in completing their spring sowings, and an additional outlay is thus incurred. In the manufacturing districts, too, the manufacture of goods for autumn and winter wear ought now to be in full operation: but the provinces return, nevertheless, the coin they have of late years abstracted from the metropolis, and more money becomes available for employment at this centre. In spite, however, of all that, there are indications of an improving demand for money, and evidence is not wanting that any sound commercial or financial speculation will fail for want of support.

The Bank return published this week is scarcely so excellent a statement as its predecessor; but the proportion of reserve to liabilities is still as high as 47 per cent. The German demand for gold having ceased, and there being no apprehension of any further trouble arising out of the German gold coinage operations, the Bank ought to be able to bear a heavier strain upon its resources to necessitate much dearer money, than can be expected from any immediate improvement which may be anticipated in the state of our trade. The prices of money are held as follows:

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

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

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

In the House of Commons, last night, it was mentioned that a loan of £10,000,000 for India will be immediately introduced.

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

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

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

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	£ 22,475,862	£ 23,459,889	£ 24,648,060	£ 25,009,113	£ 25,487,344
Public deposits.....	12,249,808	10,757,232	13,629,847	16,338,588	10,100,202
Other deposits.....	15,781,829	19,881,520	18,362,220	18,686,200	17,385,237
Government securities.....	13,832,460	12,235,298	13,963,444	13,365,532	13,812,524
Other securities.....	19,580,860	23,196,212	22,852,337	25,159,123	19,340,684
Reserve of notes and coin.....	13,217,836	14,107,727	13,766,304	15,218,153	13,062,051
Coin and bullion in both departments....	20,314,811	21,951,947	23,013,944	24,831,218	23,170,821

Bank rate.....	8 p. c.	8 p. c.	3 p. c.	3½ p. c.	3½ p. c.
Consols.....	93½ d.	92½ d.	92½ d.	92½ d.	92½ d.*
English wheat.....	41s. 9d.	54s. 7d.	55s. 5d.	55s. 4d.	60s. 8d.
Mid. Upland cotton.....	11½ d.	7½ d.	10 15-16d.	9½ d.	7 15-16d.*
No. 40 mule yarn fair 2d quality.....	1s. 3½ d.	1s. 0½ d.	1s. 4d.	1s. 3d.	1s. 0½ d.*
Clearing House return.....	67,377,000	76,760,000	126,463,000	134,166,000	128,894,000

*Prices March 12.

In the silver market there has been increased firmness and the quotation has advanced to 59½ per ounce. Owing to a revival of demand for India. The periodical sale of bills on India was held at the Bank of England on Wednesday, and the amount offered was freely disposed of at an advance in the price of about 2 per cent. In the gold market, however, there has been no important variation. There is no inquiry for bar gold for export, and further supplies have been sent into the bank, but considerable quantities of sovereigns have been taken out of the establishment on account of recent South American loans. The price of Napoleons has been raised by the Bank ¼d. per ounce, as it was expected that a large quantity would be withdrawn at the previous price. The quotations for bullion are subjoined:

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	11½	@	...
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	4	11½	@	...
Fine Cake Silver.....	per oz.				no price
Mexican Dollars.....	per oz. 4	9½	@	...	
Five Franc Pieces.....	per oz., none here.			@	...

In the Continental exchanges there has been no especial movement. Bills on France, Belgium and Russia have been in request but German bills have been offered and are quoted higher. The closing prices of consols and the principal American securities are subjoined:

Consols for April account.....	@ 92½
United States 6 per cent 5-20 bonds, ex 4-0.....	106½ @ 106½
do 1865 issue.....	109½ @ 109½
do 1867 issue.....	109½ @ 109½
do 5 per cent 10-40 bonds, ex 4-0.....	103½ @ 103½
do 5 per cent Funded Loan, 1871, ex 4-0.....	104½ @ 104½
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cdfs.....	43 @ 43
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	23 @ 25
Ditto 1st Mortgage, 7 per cent bonds.....	64 @ 64½
Ditto 2d Mortgage, 7 per cent bonds.....	42½ @ 42½
Ditto 3d Mortgage.....	19½ @ 20½
Erie Shares, ex 4-0.....	39½ @ 39½
do preferred.....	63½ @ 64½
Ditto 6 per cent. Convertible Bonds.....	99 @ 100
Ditto 7 per cent Consolidated Mortgage Bonds.....	93½ @ 94½
Illinois Central Shares, \$100 pd., ex 4-0.....	95 @ 96
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 @ 101
New York Central \$100 shares.....	96 @ 97
Panama Gen. Mort. 7 per cent. bonds, 1897.....	96 @ 98
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	98 @ 99
Virginia 6 per cent. bonds, ex 4-0.....	35 @ 40

The weather has been mild during the week, and in early localities vegetation is in a somewhat forward state. There are not, however, any complaints at present. On the contrary, it is stated that spring sowing has progressed under very favorable circumstances, and the prospect is still considered to be favorable. The supply of wheat afloat is large, viz.: about 1,400,000 quarters. So large a supply afloat, even though it is well known that we shall require large quantities on this side of harvest, makes buyers cautious, and hence the trade is slow, with a downward tendency in the quotations. If the agricultural prospect continue favorable, we may anticipate, as the season advances, lower prices for wheat, as more desire will be evinced to secure the existing remunerative quotations.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from Sept. 1 to the close of last week, compared with the corresponding periods in the three previous years:

		IMPORTS.		1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....	cwt.	24,755,547	27,272,529	24,357,945	18,260,414	4,397,275	4,187,698
Barley.....		5,276,925	9,714,430	7,190,014	4,397,275	4,187,698	4,187,698
Oats.....		5,406,725	5,299,267	5,160,181	4,187,698	4,187,698	4,187,698
Peas.....		541,549	756,642	464,079	429,069	429,069	429,069
Beans.....		2,725,438	1,502,306	2,036,741	972,947	972,947	972,947
Indian Corn.....		8,462,209	12,077,324	10,811,577	8,703,072	8,703,072	8,703,072
Flour.....		3,715,829	4,029,824	1,857,041	2,548,991	2,548,991	2,548,991
		EXPORTS.		1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....	cwt.	1,500,951	122,223	2,008,516	1,715,488	1,715,488	1,715,488
Barley.....		201,710	7,868	13,161	40,106	40,106	40,106
Oats.....		65,438	9,708	82,966	720,804	720,804	720,804
Peas.....		8,769	5,074	6,560	35,696	35,696	35,696
Beans.....		2,225	992	4,119	8,356	8,356	8,356
Indian Corn.....		89,716	16,704	19,343	56,196	56,196	56,196
Flour.....		90,645	12,537	41,910	1,223,231	1,223,231	1,223,231

The first series of public sales of colonial wool was brought to a close last night. Messrs. Hoare & Hudson remark that the quantities arrived in time comprised—Sydney and Queensland, arrivals, 24,191; catalogued, 25,990; Victoria, arrivals, 72,844; catalogued, 74,381; Adelaide, arrivals, 37,636; catalogued, 37,198;

Van Dieman's Land, arrivals, 288; catalogued, 281; Swan River catalogued, 32, New Zealand, arrivals, 3,508; catalogued, 5,968; Cape, arrivals, 25,715; catalogued, 25,140; total arrivals, 164,182; total catalogued, 168,990 bales. The sales opened with considerable spirit. The attendance of buyers from all parts was large, the foreign element being predominant, and including one or two from the United States, who, however, owing to the fact that their limits for purchasing were too low for this market, did not operate. From the commencement Continental buyers have competed freely for nearly all kinds of wool, and it is chiefly to their purchases that prices have been so well maintained. In fact, during the earlier days of the sales, English buyers operated with great caution, and prices must have receded materially had not foreign buyers come eagerly forward. Towards the close of the sales the home trade effected more extensive purchases, but even then the business done on that account was chiefly for the supply of actual wants. The exports of wool in the first two months of the present and last two years were as follows: 1874—English, 849,779 lbs.; colonial and foreign, 6,209,998 lbs. 1873—English, 644,541; colonial and foreign, 5,123,997. 1872—English, 2,218,003; colonial and foreign, 13,521,449 lbs. The quantity of wool taken for export during the series is estimated at 70,000 to 75,000 bales. The next series of sales are fixed to commence on Tuesday, April 28, when about 220,000 bales are expected to be brought forward; the quantity already arrived being—Sydney and Queensland, 7,782; Victoria, 48,619; Adelaide, 15,092; Van Dieman's Land, 106; Swan River, 42; New Zealand, 4,880; Cape, 16,885 bales—total, 93,406 bales.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities are generally lower than at the close last Friday. The bullion in the Bank has decreased £459,000 during the week.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	92	Holiday
" account.....	92	92	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	
U. S. 6s (5-20s), 1865, old.....	109 $\frac{3}{4}$	109 $\frac{3}{4}$	109 $\frac{3}{4}$	109 $\frac{3}{4}$	109 $\frac{3}{4}$	
" 1867.....	109 $\frac{3}{4}$	109	109	109	109	
U. S. 10-40s.....	104 $\frac{1}{2}$	104	104	104	104	
New 5s.....	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	

The quotations for United States 6s (1862) at Frankfurt were:
U. S. 6s (5-20s) 1862 98 $\frac{1}{2}$ 98 $\frac{1}{2}$ 98 $\frac{1}{2}$

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close quiet; wheat is higher, but corn and peas are each 1s. lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	27 6	27 6	27 6	27 6	27 6	Holiday
Wheat (Red W'n. spr).....	10 10	10 10	11 0	11 0	11 0	
" (Red Winter).....	12 0	12 0	12 0	12 0	12 0	
" (Cal. White club).....	12 0	12 0	12 4	12 4	12 4	
Corn (West. m'd).....	38 6	38 0	38 0	38 0	38 0	
Peas (Canadian).....	44 0	44 0	43 0	43 0	43 0	

Liverpool Provisions Market.—Bacon and lard are each lower; cheese has advanced 6d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	86 0	86 0	86 0	86 0	86 0	Holiday
Pork (mess) new.....	62 6	62 6	62 6	62 6	62 6	
Bacon (long cl. mid.).....	41 0	41 0	41 0	41 0	41 0	
Lard (American).....	43 3	43 3	43 3	43 3	43 0	
Cheese (Amer'n fine).....	74 0	74 0	74 0	74 0	74 0	

Liverpool Produce Market.—These prices are generally lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	6 9	6 6	6 6	6 6	6 6	Holiday
" fine.....	16 0	16 0	16 0	16 0	16 0	
Petroleum (refined).....	1 0	1 0	1 0	11 $\frac{1}{2}$	11	
" (spirits).....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	
Tallow (American).....	38 0	38 0	38 0	38 0	38 0	
Cloverseed (Am. red).....	40 0	40 0	40 0	40 0	40 0	
Spirits turpentine.....	33 6	33 0	33 0	33 0	33 0	

London Produce and Oil Markets.—Linseed and linseed oil close at lower prices than a week ago.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	11 15 0	11 15 0	11 15 0	11 15 0	11 15 0	Holiday
Linseed (Calcutta).....	63 3	63 3	63 3	62 3	62 3	
Sugar (No. 12 D'chstd) on spot.....	26 6	26 6	26 6	26 6	26 6	
Sperm oil.....	100 0	100 0	100 0	100 0	100 0	
Whale oil.....	33 0	33 0	33 0	33 0	33 0	
Linseed oil.....	29 0	29 0	28 9 0	28 9 0	28 6 0	

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$12,431,936 this week against \$7,517,103 last week, and \$9,909,096 the previous week. The exports are \$6,047,968 this week, against \$5,413,034 last week, and \$4,751,438 the previous week. The exports of cotton the past week were 10,215 bales, against 14,698 bales last week. The following are the imports at New York for week ending

(for dry goods) March 26, and for the week ending (for general merchandise) March 27:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
Dry goods.....	\$4,625,725	\$2,207,507	\$3,531,657	\$2,587,487
General merchandise...	7,304,561	7,434,437	10,352,941	9,844,449
Total for the week..	\$11,930,286	\$9,641,944	\$13,884,598	\$12,431,936
Previously reported....	25,199,129	97,561,115	105,734,846	88,112,651
Since Jan. 1.....	\$97,129,415	\$107,203,059	\$119,619,444	\$100,544,587

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending March 31:

EXPORTS FROM NEW YORK FOR THE WEEK

	1871.	1872.	1873.	1874.
For the week.....	\$5,525,810	\$3,595,198	\$5,361,289	\$6,047,968
Previously reported....	59,955,122	53,016,223	59,026,009	62,914,982
Since Jan. 1.....	\$65,480,932	\$56,611,421	\$64,387,898	\$68,962,950

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

March 23—Str. City of Panama ..	Aspinwall.....	Am. silver & gold coin	\$4,300
March 24—Str. Columbus.....	Havana.....	American gold.....	244,000
March 25—Str. City of Havana...	Havana.....	Am. and Spanish gold	21,845
March 24—Str. Algeira.....	Liverpool.....	Silver bars.....	123,581
March 26—Str. Thuringia.....	Hamburg.....	Silver bars.....	18,917
" ".....	London.....	Silver bars.....	10,616
" ".....	Paris.....	Silver bars.....	23,300
March 28—Str. Colon.....	Acagutla	American silver coin	8,000
March 28—Str. Republic.....	Liverpool.....	Silver bars and Mexi. can dollars	292,950
March 28—Str. City of Brooklyn..	Liverpool.....	Silver bars	100,900

Total for the week	\$848,811
Previously reported.....	7,100,267

Total since Jan. 1, 1874..... \$7,949,078

1873.....	1869.....
Same time in— \$14,352,316	Same time in— \$8,797,027
1872..... 5,222,581	1868..... 14,724,399
1871..... 14,131,847	1867..... 6,513,641
1870..... 6,582,314	1866..... 5,368,504

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

March 23—Str. Vicksburg.....	Jacmel.....	Silver.....	\$3,125
March 24—Str. Cleopatra.....	Vera Cruz.....	Silver.....	12,640
" ".....	" ".....	Gold.....	576
March 25—Str. Morro Castle.....	Havana.....	Silver.....	30
March 26—Bark Pallas.....	Belize.....	Gold.....	2,312
March 28—Str. Amerique.....	Havre.....	Gold.....	2,611
March 28—Str. Corinth.....	Porro Prince.....	Silver.....	638
" ".....	" ".....	Gold.....	6,600

Total for the week.....	\$28,532
Previously reported.....	1,034,306

Total since Jan. 1, 1874..... \$1,062,838

1873.....	1869.....
Same time in— \$666,909	Same time in— \$4,372,055
1872..... 561,214	1868..... 1,796,025
1871..... 2,777,007	1867..... 477,340
1870..... 5,818,954	1866.....

—The Philadelphia & Reading Railroad Company has declared its quarterly dividend of two and one-half per cent in cash, payable to stockholders of record on the 31st of March, at which time the books were closed, to be opened on Monday, April 13. The dividend is payable at the Company's office, 227 South Fourth street, Philadelphia, on and after April 24, next ensuing.

—We call the attention of investors to the "Convertible Bonds of the Central Railroad of New Jersey," due in 1902. These bonds are offered for sale by the company itself, at its office, 119 Liberty street, at par and accrued interest. The known standing of the Central Railroad will commend this security to all or any parties seeking a safe investment.

—Messrs. W. H. Gladwin and J. Van Schaick Oddie, both for many years members of the New York Stock Exchange, have formed a copartnership under the name of W. H. Gladwin & Co., for the transaction of a general banking and stock brokerage business, at 18 Wall street.

—Mr. Charles A. Macy, formerly of the old firm of Howes & Macy, long known in the banking line, has taken the management of the banking department of Corlies, Macy & Co. We call attention to their card in to day's issue of the CHRONICLE.

—Mr. Geo. K. Sistare is now offering to investors the seven per cent coupon bonds of the State of Texas. These bonds bear interest payable in gold.

BANKING AND FINANCIAL.

THE ILLINOIS CENTRAL RAILROAD COMPANY

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

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

COTTON CONTRACTS

Bought and sold for a Commission.

Advances made on Consignments,
R. M. WATERS & CO. 56 Broad st.

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

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

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, secured by first mortgage on nearly 12,000,000 acres of the company's lands in California, Nevada, and Utah.

FISK & HATCH.

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

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 27, 1874.	PUTS. Below	CALLS. Above	PUTS. Below	CALLS. Above
Harlem.....	3	3½	St. Paul common.....	1
Rock Island.....	1	2½	Ohio and Mississippi.....	1
Central and Hudson.....	1	1½	Union Pacific.....	½
Lake Shore.....	1	2	C. C. & I. C.....	1
West. Union Telegraph.....	1	3	Pacific Mail.....	2
New Jersey Central.....	1	2	Hannibal & St. Joseph.....	1
Wabash.....	1	3	Erie.....	2
Northwest.....	1	3	Gold.....	½

Thirty-two page explanatory pamphlet mailed on application.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Berkshire (quar.).....	1½	April 13	
Central of New Jersey (quar.).....	2½	April 20	April 1 to April 15
Dubuque & Sioux City.....	3	April 15	April 1 to April 16
East Tennessee Virginia & Georgia.....	3	April 1	
Lehigh Valley (quar.).....	2½	April 15	
Lowell & Lawrence.....	3	April 7	
Pittsburgh Fort Wayne & Chicago, special guar.....	1½	April 1	
Vermont & Massachusetts.....	\$1	April 7	
Banks.			
Fifth National (quar.).....	2½	April 1	
Gallatin National.....	4	April 10	Mch. 31 to Apr. 8
Insurance.			
North River.....	6	April 10	Apr. 3 to Apr. 10

FRIDAY, April 3, 1874—6 P. M.

The Money Market and Financial Situation.—To-day being Good Friday, very little business was transacted, and the Stock, Gold, Produce and Cotton Exchanges were closed. The day, however, is not a legal holiday, and banks are compelled to remain open.

The principal advance towards a further settlement of financial uncertainties at Washington was made on Thursday, when the Senate voted (33 to 19) in favor of Mr. Merrimon's amendment providing for the issue of an additional amount of \$46,000,000 National Bank circulation, bringing up the total amount of that class of currency to \$400,000,000, the same as the U. S. legal tenders, and placing the total of greenback and national bank circulation together at \$800,000,000. As to other propositions voted on—a substitute to re-distribute \$50,000,000 of national currency instead of making the increase of \$46,000,000 as above noted, was rejected by a vote of 31 to 20; and an amendment providing for the accumulation of gold coin in the Treasury was rejected by 16 to 31. It is now suggested as probable that the House committee on banking and currency will report a bill in favor of free banking, with proper restrictions for redemption, &c., and if that is passed by the House and rejected by the Senate, a question of compromise between the two houses of Congress will then come up on the respective propositions for a positive increase of \$46,000,000 in the national bank circulation, or the authorization of free banking and the unlimited issue of national currency under the restrictions and limitations provided in the law. Of these two, the free banking law, with strict provisions for redemption, is generally regarded as the least measure of inflation.

Our money market continues to work with great ease, ruling at 4@5 per cent for call loans early in the week, and 3@4 per cent on Thursday, when loans were all made for not less than two days time. Commercial paper shows but a limited business at 5½ to 7 per cent for first-class acceptances.

Early in the week rumors were circulated that there was financial trouble in London, but as these were not confirmed by the prices given in the press dispatches nor by private telegrams the effect produced was slight and temporary, and on Thursday a further quietus was given to the reports by the fact that the Bank of England did not change its discount rate from 3¼ per cent, although the Bank did show the considerable decrease of £459,000 in bullion during the week.

The last statement of the New York City Clearing House banks on March 23 showed a further slight decrease in legal tender reserve, the excess above the 25 per cent requirement being \$19,410,075, against \$19,953,300.

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

	March 21.	March 28.	Differences.	1873.	1872.
Loans and dis.	\$285,866,200	\$286,177,500	Inc. \$311,300	\$274,348,700	\$276,767,400
Specie.....	26,696,000	25,439,300	Dec. 1,256,700	16,179,100	21,384,700
Circulation.....	26,717,300	26,726,400	Inc. 9,100	27,635,700	28,019,400
Net deposits...	240,991,100	239,730,900	Dec. 1,260,200	193,508,700	203,058,800
Legal tenders.	60,184,400	60,585,100	Inc. 400,700	38,729,800	41,643,700

United States Bonds.—The course of Governments has been steady during the week, and a good business has been done at prices well maintained. The home demand has continued good, and the bankers who purchase for foreign account have also taken some bonds, particularly the new fives, and what they could obtain of the coupon sixes of 1881, which are now very scarce in this market. There are also evidences of a larger demand for U. S. bonds from the foreign markets, as shown by the inquiries received by cable as to the supply of different classes of bonds to be had on this market, the prospect of an advance in prices and other matters of similar import.

Closing prices daily have been as follows:

	Int. period.	Mch. 28.	Mch. 30.	Mch. 31.	April 1.	April 2.	April 3.
5s, funded, 1881, ..coup.....	Quarterly.	115½	*115	115½	115½	115½	115½
6s, 1881.....	reg. Jan. & July.	*119½	*119½	119½	*119½	119½	119½
6s, 1881.....	coup. Jan. & July.	121	120½	121	*120½	*121½	121½
6s, 5-20's, 1862.....	coup. May & Nov.	118	118	117½	118	*118	118
6s, 5-20's, 1864.....	coup. May & Nov.	119½	119½	119½	*119½	*119½	119½
6s, 5-20's, 1865.....	coup. May & Nov.	*120½	*120½	*120½	*120½	120½	120½
6s, 5-20's, 1865, new coup.....	reg. Jan. & July.	119½	119½	119½	119½	119½	119½
6s, 5-20's, 1867.....	coup. Jan. & July.	120½	120½	120½	120½	120½	120½
6s, 5-20's, 1868.....	coup. Jan. & July.	120½	119½	119½	*120	119½	119½
5s, 10-40's.....	reg. Mar. & Sept.	114½	114½	*114½	*115	*114½	114½
5s, 10-40's.....	coup. Mar. & Sept.	115	115½	115½	115	*114½	114½
6s, Currency.....	reg. Jan. & July.	*117	117	*117	*117½	117½	117½

* 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 April 1, 1874, were as follows:

	Range since Jan. 1.			Amount April 1.	
	Lowest.	Highest.	Registered.	Coupon.	
5s, funded 1881.....	111 Jan.	2 115½ Apr.	1 \$176,349,150	\$138,067,000	
6s, 1881.....	115½ Jan.	3 120½ Feb.	10 193,167,550		
6s, 1881.....	* 117 Jan.	3 121 Feb.	20 89,568,800		
6s, 5-20's, 1862.....	112½ Jan.	6 118½ Feb.	24 16,479,100	152,114,050	
6s, 5-20's, 1864.....	114 Jan.	6 120½ Feb.	19 25,944,300	33,048,500	
6s, 5-20's, 1865.....	115 Jan.	3 121½ Feb.	20 83,889,750	118,744,600	
6s, 5-20's, 1865, new coup.....	114½ Jan.	3 119½ Feb.	18 56,680,300	145,952,800	
6s, 5-20's, 1867.....	114½ Jan.	2 120½ Feb.	19 87,746,350	222,907,550	
6s, 5-20's, 1868.....	114 Jan.	20 120½ Feb.	21 12,862,000	23,612,000	
5s, 10-40's.....	110½ Feb.	2 115½ Mch.	27 141,048,200		
5s, 10-40's.....	112½ Mch.	2 116½ Feb.	28 53,519,100		
6s, Currency.....	114 Jan.	6 117½ Apr.	2 64,623,512		

Closing prices of securities in London have been as follows:

	Mch. 20.	Mch. 27.	April 3.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, o.....	109½	109½	109½	107 Jan. 2	110 Feb. 19
U. S. 6s, 5-20's, 1867.....	109½	109½	109	107½ Jan. 5	110 Feb. 19
U. S. 5s, 10-40's.....	103½	104½	104	103½ Feb. 16	105½ Jan. 24
New 5s.....	101½	104½	104½	102½ Jan. 15	104½ Mch. 13

State and Railroad Bonds.—There have been more transactions at the Board this week in State bonds, the sales comprising Tennessees, Virginias, North Carolinas, South Carolinas and Missouris. As to the funding of Tennessees, it is stated that up to March 20 the State Comptroller had funded \$13,690,000. Governor Kemper, of Virginia, has sent a special message to the Legislature, and recommends the appointment of two commissioners on the part of the State to arrange a readjustment of the State's debt with her creditors. The Governor of Arkansas has written a letter in which he takes the ground that the State railroad aid bonds were issued without authority of law.

Railroad bonds have been tolerably active for the old issues, and the lists of sales at the Board show a pretty well distributed business. Union Pacifics have been the most active, and Incomes have reacted from the high prices of last week.

On Wednesday Messrs. A. H. Muller & Son sold at auction: By order of the New York Providence & Boston Railroad Company: 700 shares New York Providence & Boston Railroad Company, \$100 each, 126 to 125; \$50,000 New York Providence & Boston Railroad Company 1st mortgage 7 per cent bonds, due January 1st, 1899—interest January and July, payable in New York—\$1,000 each, 104½ to 104½. By order of the Milwaukee & St. Paul Railway Company: \$230,000 Milwaukee & St. Paul Railway 1st mortgage bonds (La Crosse Division), 7 per cent interest, lawful money, payable 1st January and July in each year, 90.

The Railway Share Trust Company of London has lately offered in that market \$1,000,000 eight per cent equipment bonds of the Pittsburgh Fort Wayne & Chicago Railroad Company, guaranteed principal and interest by the Pennsylvania Railroad Company. The subscription price is £195 per bond of \$1,000. The prospectus bears date March 11, 1874.

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

Table with columns for Mch., April, and Since Jan. 1. Lists various stocks like Tenn., N. Car., Virg., S. C., Missouri, etc., with their respective prices and ranges.

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

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular, sometimes with sharp variations in the tone of the market during the same day, and prices, upon a review of the whole week, generally show a slight decline as compared with the closing figures of our last report.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Mch. 25 to Friday, April 3. Includes 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 showing the entire price range from Jan. 1, 1873, to the current date for various stocks. Columns include Jan. 1, 1874, to date (Lowest, Highest) and Whole year 1873 (Lowest, Highest).

The latest railroad earnings reported are as follows:

Table showing the latest railroad earnings reported, categorized by roads and time periods (e.g., 3d week of Mch., Month of Feb., etc.).

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

Table listing various stocks and their prices, including Gold for 1/2 bonus, W. Union Tel., Pacific Mail, N.Y.C. & Hud., etc.

The Gold Market.—At the opening of the week gold was less firm on the announcement that the Treasury would sell \$5,000,000 during April—\$1,000,000 on each Thursday of the month. Subsequent to this the price became stronger again in consequence of persistent rumors on the street of financial difficulties in London, though these were afterwards contradicted both by public and private dispatches.

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

Table showing the course of the gold premium each day of the past week, including Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, with columns for Quotations, Open, Low, High, Close, Total Clearings, and Balances.

Current week 113% 112% 113% 113% \$270,866,000 \$1,970,171 \$2,248,590
Previous week 111% 111% 113% 113% 208,456,000 1,120,220 1,309,324
Jan. 1, 1874, to date... 110% 110% 113% 113%

Foreign Exchange.—The Exchange market has been quiet throughout, and the volume of business transacted comparatively small. Nearly all the leading drawers of exchange have had a moderate supply of bills offering, but none of them, so far as ascertained, have drawn any very large amounts.

Table showing foreign exchange rates for various locations like London, Paris, Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers, etc.

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

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

Total \$2,657,000
Balance, Mch. 27... \$54,586,430 64 \$38,741,959 64
Balance, April 3.... \$55,213,445 73 \$37,990,829 11

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 28, 1874:

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

Table with 5 columns: Item, 1873, 1872, 1871, 1870. Rows include Shoe and Leather, Corn Exchange, Continental, etc.

Total \$33,370,200 \$236,177,500 \$25,439,303 \$60,585,100 \$239,730,900 \$26,726,400

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

Loans Inc. \$311,370 Net Deposits Dec. \$1,260,200 Specie Dec. 1,256,700 Circulation Inc. 9,100 Legal Tenders Inc 400,700

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

Table with 6 columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Rows from Jan. 10 to March 23.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, March 30, 1874:

Table with 7 columns: Bank, Capital, Loans, Specie, L.T. Notes, Deposits, Circulation. Rows include Atlantic, Atlas, Blackstone, Boston, etc.

Total \$49,350,000 \$126,633,900 \$2,775,500 \$11,131,200 \$53,031,500 \$25,418,500

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

Loans Decrease \$735,100 Deposits Increase \$158,500 Specie Decrease 387,300 Circulation Decrease 74,600

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, March 30, 1874:

Table with 7 columns: Bank, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Rows include Philadelphia, North America, Farmers and Mech, etc.

Total \$16,435,000 \$39,974,945 \$617,500 \$17,139,983 \$47,841,126 \$11,498,234

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

Loans Inc. \$238,341 Deposits Inc. \$77,005 Specie Dec. 47,030 Circulation Inc. 18,146

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of securities and bonds with columns for Bid, Ask, and item names. Includes sections for BOSTON, PHILADELPHIA, BALTIMORE, CINCINNATI, and LOUISVILLE.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid, Ask, and various bond and stock listings including U.S. Bonds, State Bonds, Railroad Bonds, and Miscellaneous Lists.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS (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: COMPANY, CAPITAL (Par, Amount), PERIODS, RATE, LAST DIVIDEND, BID, ASKED. Lists gas and R.R. stocks/bonds like Brooklyn Gas Light Co., Citizens Gas Co., etc.

* Over all liabilities, including re-insurance, capital and profit scrip. † 26 per cent in scrip and 5 per cent in cash

City Securities.

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

U. S. Supreme Court Decisions.—*Nugent vs. Supervisors of Putnam Co. (Ill.)*—The county issued bonds in aid of the Kankakee & Illinois River Railroad Company, but before they were delivered that road was consolidated with another. Meanwhile Nugent purchased some of the bonds in the market for value, and payment being refused, this action was brought to recover. The court below held that the bonds were invalid, because before their delivery the road to which they were issued had ceased to be a distinct corporation. That judgment is reversed, the court holding that the plaintiff being a bona fide holder should recover. In purchasing in the market he was not bound to inquire further than to ascertain if the bonds were authorized by law, and if their issue had been approved by a popular vote; nor did it make any difference that the road had been consolidated. Dissenting justices, Davis and Miller.

Reeves vs. City of Watertown, Wis—Appeal from the Circuit Court for the Western District of Wisconsin. Reese obtained judgment on bonds of the city. Afterwards he sought a *mandamus* to enforce a levy for payment, but a quorum of the Board of Aldermen resigned, and several subsequent writs were defeated by the evasive conduct of the corporation officials. This suit was then commenced to subject the taxable property of the city to the payment of the bonds. The court below dismissed the bill taking the view that its prayer could not be enforced in equity. That decree is here affirmed, the court holding that where the remedy at law is adequate and complete, as in this case, the fact that its execution is frustrated by fraud, violence or crime, does not entitle the party to the extraordinary aid of a Court of Chancery.

Justices Clifford and Swayne dissented, asserting that a court of equity will not suffer a trust to be defeated on account of the refusal of the trustee to administer the fund; and because of the effect of the decree of the court below, if affirmed here, will be to give judicial sanction to a fraudulent repudiation of an honest debt.

Arkansas Railroad Aid Bonds.—A letter from Gov. Baxter, of Arkansas, is published, in which he says that, upon full investigation, he is satisfied that neither he nor his predecessors had any authority to issue any railroad aid bonds in the name of the State, the provisions of the Constitution not having been regarded in the act of the Legislature authorizing them. The question must, of course, be decided by the court. The Governor says: "Though the amount of the bonds is large, and the loss to the holders would seem to be serious, it must not be forgotten that, owing to their doubtful validity, and other considerations, they have always been at a very heavy discount, and that their present value in market is nominal. But, if it should transpire that these bonds have any legal validity, they will be paid, although the people have received little consideration for them, and the present holders obtained them at merely nominal prices on a speculative venture."—*N. Y. Times.*

Kansas—The Bond Registration Law.—A law has just been passed amending the former bond registration law in several particulars, of which the following are the most important, viz.: The limit of aggregate debt is reduced from ten per cent. on the valuation to five, and only for the purpose of bridge building and providing buildings for the poor. Bonds already voted or pending are excepted; two-fifths, instead of one, must petition for an election; counties or towns not having already issued railroad-aid bonds are authorized to do so, up to the five per cent on aggregate indebtedness, on a petition for a special election by two-fifths of the voters, on a two-thirds vote at such election. The bonds are not to be delivered until all the conditions imposed have been complied with; they are to be in denominations of \$100 to \$1,000; are to run from 10 to 30 years; are to bear not more than 7 per cent. interest, for which coupons shall be attached, payable in this city April and October 1st.

Louisiana Finances.—The suits brought in the United States Circuit Court, before Judge W. B. Woods, by J. L. Macaulay, of New York, and Stern Bros., of England, holders of Louisiana bonds, against Auditor Clinton and other State officers, to compel collection of State taxes to pay interest on the face of their bonds and to enjoin enforcement of the funding bill, was decided March 21. Judge Woods held that no mandatory injunction could issue to compel State officers to do an affirmative act until the final decree; that an injunction to compel the levy of taxes was a mandatory injunction; that though the Court might enjoin a State officer from doing injury to third persons under an unconstitutional State law, a suit against a State officer to enforce a contract of the State

was either a suit against the State, which could not be entertained, or a suit against nominal parties without interest, and should be dismissed. The restraining order was therefore dismissed, and the injunction prayed for refused with costs.

Mississippi Finances.—A report in the *Avalanche* says the Funding bill has been passed. It provides that when warrants for \$50 or a multiple thereof are presented the Treasurer shall take up and cancel the same and issue therefor a bond or bonds bearing the date of the January or July preceeding the issuance and bearing 8 per cent. interest, payable semi-annually in currency. Six series of bonds of \$250,000 each are to be issued.

Tennessee Funding.—The *Memphis Appeal* of March 23, says: "Up to the 20th inst., Comptroller Burch has registered 99,010 bonds and funded \$7,080, making a total of \$13,690,000. At this rate the funding will be completed by June."

Virginia Finances.—Governor Kemper, March 27, sent a message to the General Assembly in relation to the State debt. He says: If a fair investigation cause surprise, it will not be on account of what the State has failed to do, but what she has in face of unprecedented difficulties, accomplished. In regard to the Funding act of March 30, 1871, he says: However unwise or precipitate its enactment, it were idle now to question its validity. To the extent to which its provisions have been executed it is undoubtedly a binding contract. Nevertheless, our utmost resources are insufficient for the prompt and complete fulfillment of all its terms. It is certainly in our power, if we now enact a just and efficient system of taxation and prudently husband our resources, to pay henceforward four per cent per annum on the entire debt intended to be assumed by the Funding act. It is believed that an understanding can be had with the creditors by which we might guarantee with certainty the regular and punctual payment in semi annual instalments and at convenient places of two-thirds of the accruing interest for the present, giving proper certificates for the deferred interest, and providing for the payment of the full interest, together with the arrearages on the interest account, as soon as our steadily increasing resources shall permit. It is believed that a fair and deliberate conference between the State and her creditors will result substantially in the settlement now proposed.

The Governor recommends the appointment of two commissioners on behalf of the State representing its best financial skill and experience, to be charged with the readjustment of the public indebtedness by conference with such agents as may be deputed by the creditors to meet them.

Chicago & Alton Railroad.—

Improvements on the old lines are being rapidly accomplished. The double track is now in use for a distance of 46 miles, and will be completed between Odell and Chicago, 82 miles, during the current year. The heavy grades between Joliet and Wilmington are being reduced. The length of side tracks at the close of last year aggregated 96.6 miles. Steel is being substituted for iron rails as the latter become worn out. There are now 106 miles of single main track and 16 miles of double track laid in steel. This steel-railing the tracks "is deemed no longer an experiment—it is fully demonstrated to be true economy." The rolling stock has been increased very considerably.

With regard to the general business of the roads operated by the company the present report is very satisfactory. The gross earnings were increased by \$341,215, or 6.62 per cent, and the nett earnings by \$242,158, or 12.88 per cent. The operating expenses (exclusive of taxes) were 59.2 per cent, or (including taxes) 61.4 per cent. In 1872 the operating expenses were 61, and 63.6 per cent respectively. The passenger traffic increased 7.43 per cent; the tonnage traffic 2.48 per cent, and the coal traffic (separately) 14.52 per cent. Coal is mined at about one-half of all the stations upon the main line between Wilmington and East St. Louis—a distance of 227 miles; and also at many stations on the branch lines.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings—Passenger, \$1,379,426; freight, \$3,897,463; express, 98,851; mail, \$77,871, and miscellaneous, \$43,931. Total (\$8,469 48 per mile).....	\$5,497,541
Operating expenses—Transportation, \$979,719; motive power, \$907,509; way, \$869,390; cars, \$345,664; general, \$132,377, and taxes, \$121,596. Total (64.41 per cent).....	3,376,255
Nett Earnings, profit from operations.....	\$2,121,286
Interest on bonds of all classes.....	\$333,258
Interest on convertible scrip.....	74,411
Sinking fund, instalments.....	85,000
Rental (exclusive of sinking fund) Joliet & Chicago RR.....	137,127
Rental, St. Louis Jacksonville & Chicago RR.....	241,000
Rental, Louisiana & Missouri River RR.....	153,370
Dividends—No. 20 (March) and No. 21 (Sept), each 5 p. c.	1,135,080—2,140,246
Deficit on year's operations.....	\$18,960
Balance at credit of income January 1, 1873.....	303,773
Balance at credit of income December 31, 1873.....	\$284,813

COMPARATIVE STATEMENT FOR FIVE YEARS.

	Operations and Fiscal Results.				
	1869.	1870.	1871.	1872.	1873.
Train mileage.....	2,543,397	2,966,666	3,359,997	5,902,102	5,183,560
Passengers carried.....	731,553	732,531	715,662	772,506	829,876
Freight (tons) moved.....	810,782	922,708	1,119,560	1,122,217	1,642,440
Coal (incl. in freight) moved.....	266,096	338,324	381,936	479,581	549,245
Passenger earnings.....	\$1,391,597	\$1,292,185	\$1,273,793	\$1,329,715	\$1,379,426
Freight earnings.....	3,066,144	3,312,068	3,740,203	3,607,643	3,897,462
All other earnings.....	223,822	245,152	264,914	218,968	220,653
Total gross earnings.....	4,681,563	4,849,405	5,278,910	5,156,326	5,497,541
Operating expenses.....	2,676,593	2,786,106	3,080,825	3,277,178	3,376,255
Nett earnings.....	2,004,970	2,063,299	2,198,085	1,879,147	2,121,286

Financial Condition at Close of Each Year.

	\$	\$	\$	\$	\$
Preferred stock.....	2,425,400	2,425,400	2,425,400	2,425,400	2,425,400
Common stock.....	5,145,000	8,925,500	8,929,900	8,929,900	8,928,900
Scrip (com.) stock.....				995,702	1,037,972
Funded (old) debt.....	8,856,000	3,808,000	3,756,000	3,699,000	3,640,000
Consolidated sterling bonds.....					1,459,950
St. L., J & Chic. guar. bonds.....			752,000	752,000	752,000
Sinking funds.....	244,000	292,000	344,000	401,000	460,000
Bonds, &c., unissued.....	37,813	37,813	37,813	37,813	37,813
La. & Mo. R. RR., estimates.....			891,651	1,694,789	1,694,789
M. K. Jesup, Trustee.....			1,121,503	593,882	546,968
Bills payable, &c.....	440,592	520,457	352,825	527,944	651,389
Income account, cr.....	51,421	225,238	446,956	302,773	284,813
Total liabilities	12,200,226	16,294,608	18,998,048	20,316,131	21,919,994
Road and equipment.....	11,434,323	13,716,233	14,437,601	15,400,135	16,506,943
Machinery and tools.....	152,717	165,690	175,998	190,120	190,544
Stocks and bonds on hand.....	152,623	166,402	448,671	304,772	95,226
Stocks and bonds in trust.....	87,813	87,813	87,813	87,813	87,813
Trustee—Stock, depot and palace cars.....	114,900	123,100	20,200	20,000	20,000
Miss. Riv. Bridge—Advanced for construction from bonds sold.....					524,673
La. Branch—Construction.....		213,503	1,217,097	1,370,933	1,409,293
Western Div.—Construction.....	12,122	1,235,359	1,096,979	1,076,233	1,077,778
La. & Mo. Riv.—Construct'n do Advances.....		27,884	721,637	1,370,117	1,472,379
Bills and dues.....	175,399	184,408	155,653	212,324	195,805
Supplies over \$500,000.....		54,006	492,024	117,718	153,076
Cash in hand.....	70,329	314,210	47,905	55,915	70,150

Total property and assets. 12,200,226 16,294,608 18,998,048 20,316,131 21,919,994

Chicago Danville & Vincennes.—The officers of this company state that a majority of their bondholders have acquiesced in the proposition of the company to fund their coupons.

Erie Railway.—The preliminary report of the committee appointed to investigate the charges of the late auditor, Mr. Duncan, was rendered some days since, and contains the following:

"The Committee have carefully examined the foundation for the statement made by Mr. Dunan that the floating debt of the Company amounted to \$7,000,000. They find the following to be the true statement of the case on the 13th of March inst., on which they began their examination:

Loans and bills payable.....	\$1,093,866	51
Loans secured by collaterals.....	1,330,000	00
Audited bills unpaid.....	429,722	85
Traffic balances.....	116,175	53
Unaudited bills and accounts.....	295,288	20
Balance of January pay-rolls.....	134,235	36
Total.....	\$3,404,388	45

These items they consider as constituting the floating debt proper. If all debt, outside of the funded debt, is to be regarded as floating, then there are the following items to add to the above:

February pay-rolls due but not payable.....	\$549,631	07
Union Bank of London, advance on unsold bonds.....	904,202	87
Interest and rentals to March 13, not yet due.....	494,152	63

Beyond these items your Committee find nothing, and they would observe that all railway companies have necessarily, in the regular course of business, large sums of money due to them and by them at all times.

"This is unavoidable, and the receipts on their accounts usually about balance the disbursements, including the current pay rolls.

"From the above amount of \$3,404,388 45, put down as the real floating debt, \$545,709 08 may fairly be deducted on this account, leaving \$2,858,589 37 as the sum really necessary to be provided for. The sum borrowed on bonds will be provided for from the bonds deposited. The pay-rolls for January have since been paid, and those for February are being paid. The amounts due to the company and the value of the collaterals held by the company are very large. With these items from which to calculate, the committee leave the members of the board to figure, each for himself, what he may choose to call the amount of the floating debt, but it is obvious that Mr. Dunan's estimate is erroneous.

"On the general matter of Mr. Dunan's statements in reference to entries in the books, your Committee desire to defer a report in detail till after Mr. Watson's return, as an act of justice to him, and in order to have his explanation upon the whole subject. Some things may, however, be said now. So far as the Committee know, Mr. Dunan's statements of entries are correct. It is the conclusions drawn from them that are erroneous."

Mr. Dunan in a published letter criticizes the report, and says: "I take it that the Committee have only included in their statement that which was either audited or in process of being audited and passed upon, excluding all the numerous claims which had not at that date been presented to the company and those which were presented and upon which there is some disputed point."

It appears therefore that there is no dispute as to figures, and the chief question is whether unadjusted claims, accounts, &c., should be included in "floating debt."

New Jersey Central.—The Legislature of New Jersey has authorized the company to increase its capital to \$30,000,000.

Pennsylvania Railroad.—At the annual election the following directors were chosen for the ensuing year: 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, and Henry M. Phillips.

St. Louis & Iron Mountain Railroad.—

To connect with Columbus the company have made ample provision by means of a steam transfer boat; and to connect with the Mobile & Ohio Railroad, which has its northern terminus in Columbus, a short railroad has been built by means of planes and the passes for boat, and keeping a locomotive in Columbus the interchange of cars and the handling of passenger traffic within the station grounds of the Mobile & Ohio Railroad is secured. A bridge across the river at this place is feasible and desirable, as it would greatly facilitate and improve the company's business.

The company, besides their own immediate line, are absolute owners of the "Arkansas branch," and the Cairo Arkansas & Texas Railroads. They are also largely interested in the Cairo & Fulton Railroad in Arkansas. These roads are all under the same directory, and will eventually be consolidated. They are also interested in the early construction of the Savannah & Memphis Railroad, which, when completed, will give them the most direct and shortest line to the Atlantic seaboard. In promotion of this

end a joint arrangement was made in May, 1873, between the Mobile & Ohio, the Central (of Georgia), the St. Louis and Iron Mountain, and the Savannah and Memphis Companies, by which the building or the last named road will doubtless be greatly facilitated. The interest on the bonds of the Savannah and Memphis Company was jointly guaranteed for three years, the funds being deposited by that company in advance, and it was agreed that 25 per cent of the gross receipts accruing to these roads severally from the proper business brought to them by the new road should be invested for 15 years in the first mortgage bonds, and that after the completion of the road the amount thus to be invested was fixed at a minimum of \$50,000 per annum.

Probably there is no other Company West of the Mississippi with such pre-eminent advantages as to line and connections. The year 1873 has been auspicious and closes with a vast railroad opened to Texarkana on the Texas border, and soon to reach the Gulf of Mexico at Galveston. The home line is one of the best constructed and equipped in the Western States. It is being provided with a double track, and already the track has been relaid with heavy steel rails for a length of 40 miles. Since the opening of the road to Belmont the resources have been larger than were anticipated, and though in 1873 business was severely affected by temporary causes and the revenues reduced thereby, no anxiety is felt as to complete success in the future. The Company paid their first cash dividend (3 per cent.), February 15, 1873. They had previously, namely on August 15, 1871, distributed 15 per cent, paid in stock of the Cairo Arkansas & Texas Railroad Company.

The report for the year 1873 shows the following:

ROAD AND EQUIPMENT.

Main Line—St. Louis, Mo., to Belmont (opp. Columbus, Ky.), Mo.....	195 50 m.
Branch lines. { Mineral Point (61m. s. St. L.), Mo., to Potosi, Mo. 4 00	
{ Bismark (75m. s. St. L.), Mo., to Pilot Knob, Mo 11 25	15 25 "

Total length of main and branch lines.....	210 75 m.
Second track and sidings (including tracks in Columbus, Ky.).....	55 52 "

Total length computed as single track.....	266 27 m.
Gauge (changed from 5 feet 6 inches in 1868), five feet.....	
Weight of rail—Iron, 56 pounds, and steel (40m.) 60 pounds.....	

<i>Equipment</i> (including engines and cars on Arkansas Branch*).	
Locomotive engines (including 13 in shops or awaiting repairs).....	98
Passenger Train Cars—Passenger, 1st class, 10, and 2d class 11; sleeping, 2; directors, 1; passenger and baggage, 4; mail and baggage, 4; baggage and express, 7; Blood's day cars, 2.....	41
Freight Train Cars—Box, 295, and box (Green Line), 447; stock, 67; platform, 761; combination, 50; caboose, double-deck, 27, and box 20.....	1,667
Roadway Cars—Boarding, 1; dump, 7; and derrick, 1.....	9

Total of all cars owned by company.....	1,717
Telegraph (constructed and owned conjointly with Western Union), 210 miles.	

OPERATIONS AND FISCAL RESULTS

Engine Mileage—Passenger engines run, 492,258; freight engines, 749,767; construction engines, 93,295; repair train engines, 130,271; and switching engines, 299,685 miles. Total, 1,765,276 miles.

Train Mileage—Passenger trains run, 397,493, and freight trains, 550,356 miles. Total, 947,849 miles.

Steam Transit Ferry (Belmont-Columbus)—Crossed: Southward, passenger cars, 2,077, and loaded freight cars, 8,581, or a total of 11,678 cars; and northward, passenger cars, 2,077, and freight cars, loaded, 5,555, and empty, 3,335, or a total of 11,967 cars. Aggregate, south and north, 23,625 cars.

Passenger Traffic—Passengers carried, 537,276; passengers carried one mile, 14,281,701. Includes Arkansas Branch passengers.

Freight Traffic—Freight transported, 582,903 tons; freight carried one mile, 60,236,979 tons. Includes Arkansas Branch freight. *ARTICLES*—Merchandise, 184,257; grain, 34,839; flour, 25,413; hog product, 17,895; coal, 2,184; iron ore, 290,332; pig and bloom iron, 25,056; lead, 4,448; zinc, 210; zinc ore, 3,639; barytes, 3,887; clay and sand, 772; rock, 1,916; forest product, 76,210; horses and mules, 1,750; cattle, sheep and hogs, 1,490; and cotton, 8,604. Total, 682,903 tons. This is the first year of cotton as freight.

Gross Earnings—Passenger, \$375,413; freight, \$1,503,484; express, \$37,854; mail, \$20,437; rent, \$9,987; Pullman Iron Mtn. Car Company, \$10,249; and other, \$6,857. Total, \$1,964,281

Operating Expenses—Transportation, \$459,083; cars, \$101,790; way and structures, \$312,775; motive power \$494,206; and general, \$280,000. 1,647,855

<i>Net Earnings</i> , or excess of earnings over expenses.....	\$316,426
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FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, 100,000 shares at \$100.....	\$10,000,000
1st mortgage 7 p. c. bonds (cur.), due Aug. 1, 1892.....	\$4,000,000
2d mort. 7 p. c. bonds (gold), for \$6,000,000, due May 1, '97.....	4,622,000— 8,622,900
Balance of accounts audited and loans, after deducting cash in hand and balances due from other roads.....	431,149
Income.....	\$578,083
Interest on 1st mortgage bonds charged up.....	280,000— 238,083

Total liabilities.....	\$19,351,232
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Old road (89m.) and equipment paid for in stock.....	\$9,502,360
New construction, since purchase.....	\$4,388,398
Double track.....	690,070
Rolling stock, machinery, &c.....	1,978,039
Discount on 1st mort. bonds, \$652,793, and on 2d mort. bonds, \$472,562.....	1,125,355
Interest on 2d mortgage bonds.....	169,097
Real estate.....	669,140
Pullman Iron Mountain Car Co. (half cost of six sleeping cars).....	48,144
General expenses.....	202,446— 9,300,989
St. Louis Chamber of Commerce—stock subscription.....	1,750
Materials in shops and on the main line.....	246,133

Total property and assets.....	\$19,351,232
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COMPARATIVE STATEMENT FOR FOUR YEARS.

	Road and Equipment.			
	1870.	1871.	1872.	1873.
Main line.....miles.	195-50	195-50	195-50	195-50
Branch lines.....	15-25	15-25	15-25	15-25
Total length of main and branch lines.....	210-75	210-75	210-75	210-75
Second track and sidings.....	19-50	32-50	38-26	55-52
Track, computed as single track.....	230-25	243-25	249-01	266-27
Locomotive engines.....	46	51	83	98
Passenger train cars.....	35	36	38	41
Freight train cars.....	667	1,053	1,683	1,667
Roadway train cars.....	39	105	22	9
Total of all cars.....	741	1,194	1,743	1,717

Operations and Fiscal Results.

Table with 4 columns (1870, 1871, 1872, 1873) and rows for Passenger engine mileage, Freight engine mileage, Construction, etc., engine mileage, Switching engine mileage, Total engine mileage, Passenger train mileage, Freight train mileage, Total pass. and freight train mileage, Passengers carried, Freight (tons) moved, Passenger earnings, Freight earnings, Express earnings, Mail earnings, Rents, Pullman Iron Mountain Car Co., Miscellaneous, Total gross earnings, Operating expenses, Net earnings, General expenses, Surplus to credit of income, Deficit to debit of income.

Financial Condition at Close of Each Year.

Table with 4 columns (1870, 1871, 1872, 1873) and rows for Capital stock, 1st mort. 7 p. c. (cur.) bonds, 1867-92, 2d mort. 7 p. c. (gold) bonds, Balance of accounts, Total liabilities, Railroad, equip't and appurtenances, St. Louis Cham. of Com. stock sub., Materials in shops and on line, Total property and assets.

DIRECTORS AND OFFICERS FOR 1874.

Thomas Allen, St. Louis, Mo.; Sylvester H. Laffin, St. Louis, Mo.; Samuel Copp, St. Louis, Mo.; Gerard B. Allen, St. Louis, Mo.; Alanson Trask, New York, N. Y.; Henry G. Marquand, New York, N. Y.; George Cabot Ward, New York, N. Y.; President, Thomas Allen, St. Louis, Mo.; Vice-President and Financial Agent, Henry G. Marquand, No. 120 Broadway, New York; Assistant President and

Secretary, Stephen D. Barlow, St. Louis, Mo.; Treasurer, L. B. Clark, St. Louis, Mo.; Auditor, J. W. Wallace, St. Louis, Mo.; Counsellor, J. D. S. Dryden, St. Louis, Mo.; Assistant Attorney, W. R. Donaldson, St. Louis, Mo.; and Land Agent, Thomas Essex, St. Louis, Mo.; General Superintendent, Thomas McKissock, St. Louis, Mo.; Assistant General Superintendent, Arthur W. Soper, St. Louis, Mo.; General Passenger and Ticket Agent, W. R. Allen, St. Louis, Mo.; General Freight Agent, Seth Frank, St. Louis, Mo.; Master Mechanic, O. A. Haynes, Carondelet, Mo.; Train Despatcher, W. N. Payn, St. Louis, Mo.; and Paymaster and Purchasing Agent, W. S. Cuddy, St. Louis, Mo.

GENERAL OFFICES.....Fifth, corner Market street, St. Louis, Mo.

Cairo Arkansas & Texas Railroad.—

The "Cairo Arkansas & Texas" occupies much the same location as the old "Cairo & Fulton," of Missouri. It was purchased by the St. Louis & Iron Mountain Company from the State several years ago; and a new separate company was formed to complete it. It intersects the Belmont line at Charleston, and the Arkansas Branch at Poplar Bluff. At its eastern terminus it connects with steamboats on the Mississippi, and by steam ferry to Cairo with the several important roads diverging from that city. It was completed in September, 1873; and has been operated by the St. Louis & Iron Mountain Company, which are the real owners of the road. Land grant about 65,000 acres.

Main Line—Mississippi River (opp. Cairo), Mo., to Poplar Bluff..... 71 miles. Sidings, &c., 2.1 miles. Gauge, 5 feet. Rail, 50 pounds.

Equipment—Locomotive engines, 4. Passenger and baggage cars, 6; and freight cars, 50.

Operations, &c.—No returns.

Financial Condition—Capital stock, \$2,000,000; and 1st mortgage 7 per cent gold bonds, due June 1, 1897, \$1,500,000. Total stock and bonds (representing cost of road, &c.), \$3,500,000.

Directors and Officers—Same as St. Louis & Iron Mountain.

GENERAL OFFICES.....Fourth, corner Market street, St. Louis, Mo.

Selma Rome & Dalton.—The sale of this railroad and all the property of the company, including 400,000 acres of public land, was decreed March 24, at the suit of Johnson & Stewart, trustees of the first mortgage bondholders. The road is 236 miles long. Chancellor Turner held that the mortgage to Gazaway B. Lamar, executed July 1, 1852, is a first lien on the road from Selma to Blue Mountain; the mortgage to C. G. Edwards, trustee, January 10, 1855, is a second lien on 100 miles from Selma; the mortgage to W. P. Fellows, trustee, is a first lien on the public lands; and the mortgage to Johnson & Stewart a first lien from Blue Mountain to Dalton, 101 miles, and upon all other property acquired since August 8, 1866, not appurtenant to the road from Selma to Blue Mountain, and also the Ashby branch. The receiver's certificates are a first charge on the gross proceeds of the sales.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns for different railroads (Atlantic & G. W., Atlantic & Pacific, Bur. C. R. & Minn., Central Pacific, Chic. Danv. & Vin., Chic. Mil. & St. P., Chic. & N. western, Clev. Col. Cin. & I., Erie, Illinois Cent'l., Ind. Bl. & West'n., Kans. Pac'c., Lake Shore & M. S., Marietta & Cin., Michigan Cent., Mo. Kan. & Texas, Mobile & Ohio, Ohio & Miss., St. L. A. & T. H., St. L. & Iron Mt., St. Louis, K. C. & N., St. L. & S. East, Tol., Pen. & W. Tol., Wab. & W. Union Pacific) and rows for months (Jan-Dec) and Yearly totals.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 3, 1874.

The action of Congress upon the currency question during the past week, and the advance in gold which that and the rumors from London have caused, have promoted speculation in some of the leading articles of domestic merchandize, attended, naturally, by an advance in prices. But some descriptions of foreign merchandize have been depressed in the same proportion, and measurably by the same cause. The weather has until to-day continued cold and unseasonable, and this has helped to retard the Spring trade. To-day, being Good Friday, business is generally suspended.

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

	1874.			1873.
	Mar. 1.	Apr. 1.	Apr. 1.	
Beef.....	tcs. and bbls.	10,857	11,190	35,213
Pork.....	bbls.	64,954	61,239	57,303
Tobacco, foreign.....	bales.	18,236	21,676	39,999
Tobacco, domestic.....	hhds.	10,282	11,945	10,447
Coffee, Rio.....	bags.	43,128	102,517	67,862
Coffee, other.....	bags.	22,641	36,194	21,080
Coffee, Java, &c.....	mats.	47,266	42,452	34,527
Cocoa.....	bags.	1,901	967	8,426
Sugar.....	hhds.	17,266	38,969	25,969
Sugar.....	boxes.	14,882	41,048	27,002
Sugar.....	bags, etc.	185,561	174,476	130,386
Melado.....	hhds.	49	.....	2,161
Molasses.....	hhds.	434	2,672	1,140
Molasses.....	bbls.	13,573	3,300	3,541
Hides.....	No.	111,900	107,200	148,900
Cotton.....	bales.	126,334	121,117	99,701
Rosin.....	bbls.	69,778	42,967	72,256
Spirits Turpentine.....	bbls.	7,840	6,161	6,007
Tar.....	bbls.	10,653	8,633	5,421
Rice, E. I.....	bags.	21,200	11,500	16,840
Rice, domestic.....	pkgs.	1,650	415	640
Gunny Cloth (Cal.).....	bales.	14,800	14,700	26,600
Gunny Bags.....	bales.	4,900	4,134	5,400
Linseed.....	bags.	7,584	8,584	59,200
Saltpetre.....	bags.	10,000	8,000	8,000
Jute and Jute Butts.....	bales.	70,350	72,350	159,500
Manila Hemp.....	bales.	60,738	72,153	46,600
Ashes.....	bales.	879	852	368

Provisions have been in good demand and prices have been tending upward. The movement has been mainly speculative on Western account, based on the progress made by the schemes of inflation at Washington, but there has also been a good demand for export. Early in the week new mess pork sold for \$16 50 on the spot and for April, and \$16 70@16 75 for May and June, but yesterday the close was at \$16 60@16 65 for April and \$17 1/2 for June, and there were cargoes of Western prime mess for export at \$14 75@14 88. Lard sold early in the week at 9 11-16c. for spot and April, and 9 1/2c. for May, but yesterday had advanced at the close to 9 15-16c. for April and 10 1-16c. for May. Bacon sold early in the week at 9 1/2c. for long clear and half-and-half, but yesterday long clear brought 9 3/4c, with short clear held at 9 1/4c. Dry salted hams have sold moderately at 10 1/2c., and there has been a large business in dry salted and pickled bellies at 8 1/2@9 1/4c. for heavy and medium weights. Beef has ruled steady. Butter has declined under more liberal supplies, but cheese has remained steady at 15@16 1/2c. for good to prime factories.

Freights have been more active, and rates have advanced. Room by the Liverpool steamers has been taken up two weeks ahead. Yesterday the business was large, embracing grain to Liverpool at 8@8 1/2d. by sail, and 8 1/2@9d. by steam, and cotton at 7@7 1/2d.; wheat to London, by sail at 8d., and to Glasgow by steam at 9d.; grain to Cork, for orders, at 6s. 3d.

Groceries have been moderately active, but coffee, under accumulating stocks, prices have further declined, with the tendency still downward. Rio quoted at 20 1/2@24 1/2c., and Java at 25@28c., gold. Rice has been firm for good grades, which are becoming somewhat scarce. Molasses has been in good demand, with foreign showing a slight upward tendency. Sugars have been in good demand and firm, with fair to good refining State quoted at \$7 1/2@7 3/4c., and standard crushed refined at 10 3/4c.

Petroleum has been fairly active, especially in the past few days, and yesterday refined in bbls. sold 15 1/2@15 3/4c. on the spot and for the last half of this month, 16 1/4c. for May, 16 3/4c. for June, and 17 1/2c. for August, closing at about 16c. on the spot. Naphtha has also been active, and closes higher at 9 1/2c. in shipping order. Crude in bulk closes at 7 3/4@7 1/2c. Rosin has been quiet, and closed at \$2 50 for strained, with spirits turpentine down to 47c. Tallow is firmer at 7 1/2@7 13-16c. Stearine is higher at 10 1/4c. Whiskey has remained steady at 98c. Hides have been in moderate demand, with late sales at 26 1/2@26 3/4c., gold, for dry Buenos Ayres. Wool has relapsed into quietude, the offering being mainly low grades. Metals have been quiet.

Kentucky tobacco has been moderately active, and the sales for the week aggregate about 400 hhds., of which 250 for export and 150 for home consumption. Prices have been a little weak, with lugs quoted at 4 1/2@6c, leaf at 8@11 1/2c. Seed leaf has been quiet, and the sales have been only 116 cases Ohio at 6 1/2c., 46 do. Wisconsin at 6 1/2c., 70 do. Wisconsin at 5 1/2c., 50 cases Ohio at 6 1/2c., and 41 cases Connecticut fillers at 5 1/2c.; also 150 cases sundries at 10@35c. Spanish tobacco quiet, the sales being only 300 bales Havana at 75@95c.

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

ARTICLES.	EXPORTS SINCE JANUARY 1 TO											Total since January 1, 1874.	Total this week.	All oth. Ports.				
	Great Britain.	France.	Holland & Belg.	Ger-many.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Aus-tralia.	Br. N. A. Colonies.	Cuba.				Hayti.	Other W. Indies.	Mex-ico.	British Guiana.	Brazil.	Other S. American.
Breadstuffs—Flour, bbls.	305,697	11,687	.....	1,807	.....	.....	.....	.....	18,793	16,183	36,198	97,564	40	16,450	31,718	25,878	3,069
Corn meal, bbls.	.....	.....	.....	25	.....	.....	.....	.....	10,711	200	.....	26,421	.....	2,509	14	10	13
Wheat, bush.	5,911,070	146,389	788,075	15,598	78,654	.....	.....	.....	.....	.....	.....	.....	.....	.....	859	.....	.....
Rye, bush.	.....	.....	.....	113,850	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Barley, bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oats, bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corn, bush.	2,568,573	1,360	594	97,138	18,497	.....	.....	.....	15,293	7,230	637	26,990	.....	400	.....	41	.....
Peas, bush.	27,983	.....	.....	.....	.....	.....	.....	.....	.....	53,883	467	52,333	.....	5,100	700	1,915	103
Candles, pkgs.	.....	334	.....	.....	.....	.....	.....	.....	.....	35	33	24,244	.....	6,650	764	165	.....
Coal, tons.	1,300	1,630	.....	1,036	.....	.....	.....	.....	25	333	4,014	8,294	31	.....	57	3,583	291
Coffee, bags.	136,112	1,699	445	8,532	1,676	.....	.....	.....	1,005	6,212	.....	1,159	53	.....	.....	3,266	.....
Cotton, bales.	963	.....	.....	67	74	.....	.....	.....	55	890	.....	14	.....	.....	.....	.....	.....
Drugs, pkgs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hops, bales.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp., bbls.	480	.....	.....	.....	.....	.....	.....	.....	.....	1,019	244	649	.....	.....	1,148	3,951	2,056
Rosin, bbls.	20,582	.....	.....	.....	.....	.....	.....	.....	.....	91	4	12	.....	.....	.....	.....	.....
Tar, bbls.	9,205	.....	.....	.....	.....	.....	.....	.....	.....	276	10	35	.....	.....	508	266	285
Oil cake, bbls.	.....	.....	.....	.....	.....	.....	.....	.....	.....	251	15	.....	.....	.....	4,566	3,328	4,283
Oil, 100 lbs.	311,658	.....	.....	.....	.....	.....	.....	.....	.....	602	60	29	.....	.....	10	144	25
Whale—Petroleum, galls.	6,123,455	1,637,303	2,465,843	5,232,177	1,212,842	1,729,306	4,005,901	645,500	11,226	937,611	39,236	329,439	103,161	27,500	463,717	567,871	1,229,941	
Whale—Sperm, galls.	.....	23,317	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lard, galls.	112,282	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Provisions, Pork, bbls. & ts.	4,345	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beef, bbls. & ts.	30,443	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bacon, bbls. & ts.	14,309	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Butter, 100 lbs.	580,085	29,755	24,269	105,778	1,409	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cheese, 100 lbs.	663	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lard, 100 lbs.	83,785	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rice, 100 lbs.	92,503	23,671	30,608	140,165	7,848	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tallow, 100 lbs.	71,787	11,983	22,220	29,357	6,146	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco, leaf &c., hhds.	1,670	1,404	665	3,009	1,504	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
“ manufactured, hhds.	272	10	1,878	16,934	904	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Whalebone, cases, &c.	776,666	5,043	33,183	22,964	23,850	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total values, 1874.....	39,733,927	1,951,398	2,964,049	7,430,137	1,829,785	684,197	4,829,748	848,122	896,546	3,394,907	1,018,680	2,295,240	379,913	27,500	338,548	1,645,801	2,777,391	724,949
Total values, 1873.....	34,444,392	2,877,666	2,907,348	7,205,818	1,418,544	852,012	4,118,544	235,650	844,334	2,206,880	859,190	1,982,792	308,376	303,780	871,017	3,099,518	646,874

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—				
China.....	1,939	4,597		
Earthenware.....	6,973	15,254		
Glass.....	86,150	138,644		
Glassware.....	4,444	10,305		
Glass plate.....	1,894	2,948		
Buttons.....	1,538	1,757		
Coal, tons.....	4,866	8,499		
Cocoa, bags.....	4,778	12,970		
Coffee, bags.....	382,073	356,926		
Cotton, bales.....	238	1,503		
Drugs, &c—				
Bark, Peruvian.....	9,634	8,009		
Blea. powders.....	6,585	8,660		
Cochineal.....	1,086	1,136		
Cream Tartar.....	297	412		
Gambier.....	8,853	2,192		
Gum, Arabic.....	955	1,348		
Indigo.....	1,259	1,601		
Madder.....	325	195		
Oils, essential.....	253	262		
Oils, Olive.....	3,065	6,916		
Opium.....	223	149		
Soda, bi-carb.....	7,320	15,910		
Soda sal.....	5,177	10,514		
Soda ash.....	10,058	12,989		
Flax.....	2,197	2,540		
Furs.....	1,605	1,858		
Gunny cloth.....	2-4	1,168		
Hair.....	836	1,067		
Hemp, bales.....	65,188	39,604		
Hides, &c—				
Bristles.....	202	449		
Hides, dressed.....	1,344	3,424		
India rubber.....	15,661	18,456		
Ivory.....	267	531		
Jewelry, &c—				
Jewelry.....	721	1,069		
Watches.....	193	300		
Linsed.....	228,955	175,980		
Molasses.....	17,096	22,355		
Metals, &c—				
Cutlery.....	1,189	2,091		
Hardware.....	715	1,025		
Iron, RR. bars.....	56,101	129,502		
Lead, pigs.....	45,261	107,740		
Spelter, lbs.....	276,001	1,819,139		
Steel.....	21,570	57,421		
Tin, boxes.....	279,414	277,263		
Tin slabs, lbs.....	1,486,137	1,575,073		
Rags.....	23,966	35,425		
Sugar, hhd's, tcs. & bbl's.....	119,475	92,267		
Sugar, bxs & bags.....	443,496	377,585		
Tea.....	370,113	515,820		
Tobacco.....	22,335	22,295		
Waste.....	823	920		
Wines, &c—				
Champagne, bks.....	21,742	51,718		
Wines.....	17,662	25,110		
Wool, bales.....	4,495	16,707		
Articles reported by value—				
Cigars.....	\$486,937	\$619,513		
Corks.....	15,031	21,424		
Fancy goods.....	209,628	421,348		
Fish.....	48,135	105,136		
Fruits, &c—				
Lemons.....	92,672	83,622		
Oranges.....	654,854	496,155		
Nuts.....	369,503	273,408		
Raisins.....	559,362	368,687		
Hides, undressed.....	3,635,248	3,750,566		
Rice.....	189,552	191,710		
Spices, &c—				
Cassia.....	41,788	84,730		
Ginger.....	20,670	28,668		
Pepper.....	109,196	6,669		
Saltpetre.....	49,760	57,639		
Woods—				
Cork.....	37,088	116,656		
Fustic.....	5,218	23,327		
Logwood.....	101,323	203,372		
Mahogany.....	26,848	30,421		

Week ending April 3.	Exported to—			Total this week.	Same w ^k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	11,766	6,829	12,866	31,461	24,052	232,962	194,717
Mobile.....			3,855	3,835		46,377	39,222
Charleston.....	2,110	2,845	1,853	6,808	913	34,109	21,684
Savannah.....	4,216	3,010	5,854	13,080	8,283	55,684	47,442
Texas.....	5,122	3,672	4,318	13,112	1,734	60,755	66,265
New York.....	9,305		910	10,215	12,960	125,000	160,795
Other ports.....	1,137		773	1,910	1,129	45,000	45,000
Total.....	33,656	16,356	30,409	80,421	49,076	605,837	518,125
Since Sept. 1.....	1,429,626	291,351	477,565	2,198,542	1,897,939		

* The exports this week under the head of "other ports" include from Baltimore 497 bales to Liverpool, 621 bales to Bremen, and 102 bales to Rotterdam; from Boston 640 bales to Liverpool, and 50 bales to Yarmouth, N. S.

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 31,345 bales, while the stocks to-night are 87,762 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. 27, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	1084,284	1076,385	447,170	190,335	193,543	831,048	121,622	258,162
Mobile.....	272,701	230,136	57,940	3,216	24,398	83,554	148,312	47,672
Charleston.....	388,255	322,741	135,519	33,271	34,584	203,704	158,795	89,147
Savannah.....	602,209	552,304	214,524	30,787	115,571	360,882	183,461	70,771
Texas.....	330,095	299,810	146,032	9,356	31,687	187,075	76,113	70,100
New York.....	139,510	89,117	326,733	7,385	24,495	359,163		183,417
Florida.....	12,320	10,957					12,320	
No. Carolina.....	43,657	49,452	5,955		868	6,326	36,009	2,290
Virginia.....	428,675	338,837	8,280		5,128	13,408	405,681	10,730
Other ports.....	40,015	40,609	53,784		17,082	70,931		32,000
Total this year.....	3342,021	3010,798	1395,970	274,995	447,156	2118,121	1142,313	664,259
Total last year.....	3010,798	1273,549	197,049	378,265	1948,863	1220,021	524,501	

There has been considerable speculation in cotton on the spot during the past week, based on the rapid reduction of stocks, the falling off in visible supply, and the progress made in the projects for inflation at Washington, and on Tuesday quotations were further advanced 1/4c. to 16c. for low middling uplands. Since then the business has been comparatively small under the influence of the dull accounts from Europe large receipts at the ports for the week with a very moderate call from home spinners and shippers, and the close last night was dull. To-day, being Good Friday, the Cotton Exchange is closed, having adjourned over to Monday. For future delivery the market has latterly been buoyant, and the depression of last Saturday and Monday has been fully recovered. Yesterday, with receipts at the ports falling below 7,000 bales, as reported to the Cotton Exchange, and gold up to 113 1/2, with a speculative feeling pervading the general market, there was a partial advance, and for May and June the highest prices for the week were paid. But April showed weakness under free notices for delivery; and we discovered an increased disposition to sell the later months, and July and August were also weak. The first sale for October was made at 17c. The course of prices for the summer and fall months is particularly worthy of attention. The total sales of this description for the week are 82,700 bales, including — free on board. For immediate delivery the total sales foot up this week 8,233 bales, including 1,986 for export, 2,205 for consumption, 3,842 for speculation, and 200 in transit. Of the above, 2,374 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per D.	13 1/2 @	13 @	13 1/2 @	13 1/2 @
Good Ordinary.....	14 @	15 @	15 @	15 @
Strict Good Ordinary.....	15 @	15 @	15 1/2 @	15 1/2 @
Low Middling.....	16 @	16 @	16 1/2 @	16 1/2 @
Middling.....	17 @	17 @	17 @	17 @
Good Middling.....	18 @	18 @	18 @	18 @

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

	SALES.				Total.	PRIORS.			
	Exp't.	Comp.	Spec. ula'n	Transit.		Ord'ry.	Good Ord'ry.	Low Mid'l'g.	Mid'ling
Saturday.....	600	147	139	....	886	13 1/2	14 1/2	15 1/2	16 1/2
Monday.....	610	356	1,093	....	2,056	13 1/2	14 1/2	15 1/2	16 1/2
Tuesday.....	582	393	1,177	200	2,352	13 1/2	14 1/2	16	17
Wednesday.....	....	540	603	....	1,143	13 1/2	14 1/2	16	17
Thursday.....	194	769	830	....	1,793	13 1/2	14 1/2	16	17
Friday.....	....	....	....	Good	Friday.	Exch ange	closed.	....	....
Total.....	1,936	2,205	3,842	200	8,233	....	....	....	....

For forward delivery the sales (including — free on board) have reached during the week 82,700 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

	bales.	cts.	bales.	cts.	bales.	cts.	
For March,							
800 s. n.....	16	5-32	400.....	16	13-32	100.....	17 11-32
300.....	15	15-16	500.....	16	7-16	1,400.....	17 1/2
1,800.....	15	31-32	2,900.....	16	15-32	100.....	17 13-32
1,800.....	16	week.....	2,100.....	16	16 1/2	500.....	17 7-16
400.....	16	1-32	800.....	16	17-32	600.....	17 15-32
			6,800.....	16	9-16	900.....	17 1/2
4,300 total March.			200 s. n.....	16	3-16		
			2,500.....	16	9-16		
For April.			300 s. n.....	16	7-32		
100.....	15	15-16	1,500.....	16	7-32		
400 s. n.....	15	31-32	100 no not.				
500.....	15	31-32	till 15th.....	16 1/2			
200 s. n.....	16		100 no not.				
1,900.....	16		till 8th.....	16 1/2			
3,800.....	16	1-32	4,800.....	16 1/2			
300 s. n.....	16	1-16	200.....	16	9-32		
1,400.....	16	1-16	200 no not. this				
100 no notice			week.....	16	5-16		
till 2d.....	16	3-32	100 no not. till				
200 s. n.....	16	3-32	8th.....	16	5-16		
800.....	16	3-32					
100 no not.			27,200 total April.				
80th.....	16 1/2						
100 del. on 2d.	16 1/2						
1,900.....	16 1/2						
For May.							
1,300.....	16 1/2						
For June.							
19,500 total June.							
For July.							
400.....	17	5-16					
For August.							
100.....	17	21-32					
100.....	17 1/2						
200 total Aug.							
For September.							
400.....	17	7-32					
1,200.....	17 1/2						
100.....	17	9-32					
1,700 total Sept.							
For October.							
100.....	17						

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.	1,893	1,826		
Breadstuffs, &c—				

The following exchanges have been made during the week :

3/4c. pd. to exch.	700 April for May.
15-32c.	500 April for May.
3/4c.	500 May for June.
1c.	300 Mch. for June.
	500 March for April, even.

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	15 1/2	15 1/2	15 1/2	16	16	16	16
March.....	16 1-16	16	16	16	16	16	16
April.....	16 1/2	15 31-32	16 1/2	16 5-32	16 1/2	16 7-32	16 1/2
May.....	16 9-16	16 7-16	16 15-32	16 9-16	16 9-16	16 1/2	16 1/2
June.....	17 3-32	16 15-16	16 15-16	17	17 1-32	17 3-32	17 3-32
July.....	17 9-16	17 1/2	17 1/2	17 1/2	17 1/2	17 15-32	17 15-32
August.....	17 13-16	17 1/2	17 1/2	17 1/2	17 1/2	17 21-32	17 21-32
September.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Gold.....	113 1/2	113	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Exchange.....	4 3/8	4 3/8	4 8/8	4 8/8	4 8/8	4 8/8	4 8/8
Sales spot.....	2,236	836	2,159	2,352	1,143	1,793	1,793
Sales future.....	47,600	20,000	17,000	23,700	8,500	12,600	12,600

Exchange closed.

WEATHER REPORTS BY TELEGRAPH—There has been a continuation of rainy weather in many portions of the South the past week, though the rainfall, with two or three exceptions, has not been large, and probably, as a general thing, no more rain has fallen than desirable for the Spring season. It has rained at Galveston on two days, the rainfall being nineteen hundredths of an inch; Wednesday night there was a light frost in Central Texas and a heavy frost in Northeastern Texas, but our correspondent adds that no damage has been reported. Rain is also reported at Nashville the earlier part of the week, but the latter portion has been clear and pleasant. It has rained on two days at Memphis, the rainfall being one and thirty-four hundredths of an inch, with the rest of the week pleasant; our correspondents complain that they are having too much rain, farming operations being very backward; planters are putting in more corn and less cotton this year. At New Orleans it has rained more than half the week—heavy showers. It has rained on three days at Mobile, the rainfall being four and ten hundredths of an inch; as the week closes there is a favorable change. They have also had rain on three days at Montgomery, but the rainfall is reported at only fifty-nine hundredths of an inch. At Macon it has rained on two days. It has rained only on one day at Savannah and Augusta, the rest of the week at each place being pleasant. They have had no rain at Charleston; the first part of the week was warm, but the latter part was cool. The thermometer at Galveston has averaged 68, at Memphis 50, Mobile 64, Montgomery 63, Macon 66, and Savannah 60.

DISTRIBUTION OF THE CROP—It may be a matter of interest to some of our readers to estimate the requirements of our Northern spinners for the balance of the season. There has been some increase of spindles during the year, but the stoppings at the time of the panic and reduced work since will bring the total probably a little under last year. Their takings thus far (that is to last Friday, March 27.) may be indicated as follows:

Stock on hand at the ports Sept. 1, 1873.. bales.	90,989
Receipts to March 27.....	3,342,021
Movement overland thus far.....	135,000
Total supply to March 27.....	3,568,010
Exports to foreign ports to March 27... "	2,118,121
Stock on hand March 27.....	664,289—2,782,416
Taking up to this date, March 27..... bales.	785,600
Leaving for remainder of season—say.....	314,400

Total takings of Northern spinners for year.. bales. 1,100,000

With the takings as above, the stocks held by the Northern mills would be September 1 the same as last year, when they were reported to be large. In case, therefore, the prospect of supply remains good through the summer, their takings would most likely be less than stated above. It is possible also that they have received more overland than we have allowed, though we think not.

BOMBAY SHIPMENTS—According to our cable despatch received to-day, there have been 16,000 bales shipped from Bombay to Great Britain the past week and 35,000 bales to the Continent, while the receipts at Bombay during the same time have been 66,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 2:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1874.....	16,000	35,000	51,000	210,000	145,000	355,000	66,000	520,000
1873.....	47,000	14,000	61,000	243,000	85,000	328,000	46,000	414,000
1872.....	14,000	15,000	29,000	278,000	137,000	415,000	30,000	490,000

From the foregoing it would appear that compared with last year there is an *decrease* of 10,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an *increase* in shipments of 27,000 bales compared with the corresponding period of 1873.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (April 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	751,000	645,000	714,000
Stock at London.....	180,000	170,000	202,000
Total Great Britain stock	931,000	815,000	916,000
Stock at Havre.....	145,250	177,000	190,000
Stock at Marseilles.....	11,250	15,000	17,000
Stock at Barcelona.....	52,000	68,000	81,000
Stock at Hamburg.....	27,000	31,000	18,000
Stock at Bremen.....	33,250	48,000	17,000
Stock at Amsterdam.....	62,000	81,000	69,000
Stock at Rotterdam.....	26,500	25,000	7,000
Stock at Antwerp.....	16,500	27,000	23,000
Stock at other continental ports.....	37,000	61,000	35,000
Total continental stocks.....	422,750	533,000	457,000
Total European stocks.....	1,353,750	1,348,000	1,373,000
India cotton afloat for Europe.....	272,000	398,000	545,000
American cotton afloat for Europe.....	594,000	385,000	361,000
Egypt, Brazil, &c., afloat for Europe....	62,000	75,000	135,000
Stock in United States interior ports.....	605,887	518,125	371,429
Stock in United States interior ports....	91,481	100,861	61,183
United States exports to-day.....	16,000	7,000	9,000
Total visible supply.....	2,996,118	2,831,986	2,855,612

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

American—			
Liverpool stock.....	332,000	306,000	272,000
Continental stocks.....	234,000	201,000	178,000
American afloat to Europe.....	594,000	385,000	361,000
United States stock.....	605,887	518,125	371,429
United States interior stocks.....	91,481	100,861	61,183
United States exports to-day.....	16,000	7,000	9,000
Total American..... bales.	1,923,368	1,517,936	1,252,612
East Indian, Brazil, &c.—			
Liverpool stock.....	369,000	339,000	442,000
London stock.....	180,000	170,000	202,000
Continental stocks.....	183,750	332,000	279,000
India afloat for Europe.....	272,000	398,000	545,000
Egypt, Brazil, &c., afloat ..	62,000	75,000	135,000
Total East India, &c.....	1,072,750	1,314,000	1,603,000
Total American.....	1,923,368	1,517,936	1,252,612
Total visible supply..... bales.	2,996,118	2,831,986	2,855,612
Price Middling Uplands, Liverpool.....	8 1/2 d.	9 1/2 @ 9 3/4 d.	11 1/2 d.

These figures indicate an *increase* in the cotton in sight to-night of 164,132 bales as compared with the same date of 1873, and an *increase* of 140,506 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 April 3, 1874—			—Week ending April 4, 73.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	2,158	2,178	17,107	1,156	1,922	13,336
Columbus.....	293	301	9,000	339	776	9,308
Macon.....	235	1,371	7,407	243	877	10,041
Montgomery ...	130	98	2,153	309	369	7,478
Selma.....	563	779	4,307	346	1,607	2,660
Memphis*.....	5,033	11,805	45,418	8,317	9,827	46,773
Nashville.....	2,384	3,784	6,089	784	695	11,265
Total.....	10,846	20,316	91,481	11,494	16,073	100,861

* This is the stock at Memphis to-night by actual count, being 7,849 bales larger than the running count.

The above totals show that the interior stocks have *decreased* during the week 1,621 bales, and are to-night 9,380 bales *less* than at the same period last year. The receipts have been 648 bales *more* 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 10,215 bales, against 14,698 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.
	Mch. 11.	Mch. 18.	Mch. 25.	Apl. 1.		
Liverpool.....	13,645	9,800	12,853	9,305	336,038	319,200
Other British Ports.....	..	..	..	..	..	430
Total to Gt. Britain	13,645	9,800	12,853	9,305	336,038	319,630
Havre.....	..	..	..	..	6,234	2,184
Other French ports.....	..	..	..	..	1,701	..
Total French.....	..	..	..	..	7,935	2,184
Bremen and Hanover.....	857	733	1,710	835	17,939	17,152
Hamburg.....	300	..	..	50	4,043	4,648
Other ports.....	..	..	135	..	751	453
Total to N. Europe.	1,157	733	1,845	885	22,733	22,283
Spain, Oporto & Gibraltar &c.....	..	..	..	25	25	..
All others.....	..	..	..	..	2,647	2,741
Total Spain, &c.....	..	..	..	25	2,672	2,741
Grand Total.....	14,802	10,533	14,698	10,215	369,378	346,938

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

REC'DS 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..	1,524	72,595	4,096	27,127	..	2,785	..	..
Texas.....	1,151	37,649	998	3,654	..	1,832	..	..
Savannah.....	727	123,390	332	37,727	239	8,661	310	12,606
Mobile.....	..	3,310	1,250	5,562	..	..	..	..
Florida.....	..	17	..	..	..	..	..	..
S'th Carolina.....	1,263	114,898	581	17,220	..	..	..	7,569
N'th Carolina.....	568	19,775	..	..	..	6,182	149	13,890
Virginia.....	2,845	222,663	1,759	62,043	..	..	801	55,480
North'n Ports.....	544	7,687	1,264	72,696	..	..	..	447
Tennessee, &c.....	6,019	145,859	403	20,634	296	12,403	471	4,136
Foreign.....	83	1,085	..	32	..	..	..	..
Total this year	14,754	748,928	10,683	246,715	535	31,863	1,731	94,128
Total last year.	16,035	692,809	5,968	257,929	799	40,414	1,931	81,550

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 78,769 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Egypt, 2,995.... Republic, 1,972.... City of Brooklyn, 679... Wyoming, 2,422.... Java, 495.... per ship Hope, 300.... per bark Sea, 442.....	9,305
To Bremen, per steamers America, 634.... Mosel, 201.....	835
To Hamburg, per steamer Thuringia, 50.....	50
To Gibraltar, &c., per bark J. A. Borland, 25.....	25
NEW ORLEANS—To Liverpool, per steamers Jamaican, 2,776.... St. Louis, 2,838... Vixen, 3,460.... per ships Victory, 4,290.... Proteus, 3,486	16,850
To Queenstown, per schr Jas. Ford, 1,910.....	1,910
To Havre, per ship Armstrong, 2,560.... per bark Kalstadt, 1,449....	4,009
To Bremen, per ship Cort Adler, 1,900.... per bark W. S. Thomson, 2,505.....	4,405
To Revel, per bark Storfust, 1,502.....	1,502
To Narva, per bark Energie, 2,027.....	2,027
To Genoa, per bark Alice, 1,187.....	1,187
MOBILE—To Liverpool, per ship Juvente, 3,403.....	3,403
To Revel, per bark Fannie Skolfeld, 3,153.....	3,153
CHARLESTON—To Liverpool, per ship Lady Dufferin, 2,729 Upland and 430 Sea Island.... per bark La Plata, 1,600 Upland and 344 Sea Island.....	5,103
To Revel, per bark Brothers, 2,020 Upland.....	2,020
To Barcelona, per brigs Tameraria, 540 Upland.... Ysabellita, 325 Upland.....	865
SAVANNAH—To Liverpool, per barks Florence Chipman, 2,771 Upland and 100 Sea Island.... Sappho, 2,201 Upland.....	5,072
To a port in Northern Europe, per bark Alliance, 1,165 Upland....	1,165
TEXAS—To Liverpool, per barks Lima, 2,503.... Marie Becker, 1,496.... National Eagle, 2,850.... per brig Elizabeth F. Thompson, 671.... To Cork for orders, per ship Clara Killain, 2,330.... per brig Gemma, 850.....	7,520
NORFOLK—To Amsterdam, per bark Jane Anna, 925.....	925
BOSTON—To Liverpool, per steamers Hecla, 698... Lord Clive, 2,700.... To British Provinces, per....., 45.....	3,398
PHILADELPHIA—To Liverpool, per steamer Indiana, 810.....	810
Total.....	78,769

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

	Liver-pool.	Queens-town.	Cork.	Havre.	Bre-men.	Am-str.	Re-narva.	Total.
New York.....	9,305	..	..	..	835	..	..	10,215
New Orleans.....	16,850	1,910	..	4,009	4,405	..	1,502	2,027
Mobile.....	3,403	..	..	..	..	..	..	3,153
Charleston.....	5,103	..	..	..	..	..	..	2,020
Savannah.....	5,072	..	..	..	..	..	..	6,237
Texas.....	7,520	..	3,180	..	..	..	..	10,700
Norfolk.....	..	..	..	..	..	925	..	925
Boston.....	3,398	..	..	..	..	..	..	3,443
Philadelphia.....	810	..	..	..	..	..	..	810
Total.....	51,461	1,910	3,180	4,009	5,240	925	6,680	2,027

Included in the above totals are from New York 50 bales to Hamburg and 25 bales to Gibraltar, &c.; from New Orleans 1,187 bales to Genoa; from Charleston 865 bales to Barcelona; from Savannah 1,165 bales to North Europe; from Boston 45 bales to British Provinces.

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

TEXAS, str. (Br.), Laurensen, sailed from Boston Feb. 28, for Liverpool, and had not arrived out at last advices.

AILSA—The sinking of ship Ailsa (Br.), at New Orleans, March 18, was caused by the parting of two of the cables by which the vessel was secured to the wharf. The water on the 21st was nearly 20 feet over her upper deck from amidship to the bow. The New Orleans Wrecking and Salvage Company had taken charge of the ship, and after discharging her cargo of cotton would try and raise the vessel.

CASILDA, ship, from New York for Liverpool, which put into Cadiz Jan. 1st, in distress, repaired and resumed her voyage March 27.

CHARLES A. FARWELL, ship, from Savannah for Reval, stranded on Anholt, will probably be a total wreck; 1,056 bales cotton had been landed prior to March 26, and taken to Copenhagen.

ARAMINTA, bark (Br.), Mosher, from Savannah for Liverpool, before reported as on the inner reef, Bermuda, March 11, was relieved of about 1,900 bales cotton by the wreckers, and with the tugs Cleve and Spitfire, she was taken off the reef and towed into port March 14, showing no signs of straining, and only making about one inch of water per hour on the 27th. She would go on the marine slip and repair.

ELIZA OULTON, bark (Br.) O'Brien, from Savannah for Maimo, before reported ashore at Hoganas, was got off after discharging part of cargo, and proceeded for her destination March 25.

SIF, bark (Nor.) for Havre, which returned to New Orleans March 18, in distress, had received serious injuries to her hull by collision on the bar with ship Sterling, Baker, from Antwerp. The Sif has a cargo of 1442 bales cotton and 2410 staves.

QUEEN OF THE SOUTH. Wrecking schooner Planet Mars arrived at Norfolk March 23 from Watchapriagne Inlet, with 65 bales cotton, which had floated ashore from the wreck of schooner Queen of the South. The cotton was immediately reshipped for Boston by the Mechanics and Miners' line of steamers. Schooner Henrietta remained at work on the wreck. She had succeeded in saving 10 bales, and it is probable she will save at least 40 more.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	5-16@%	5-16@..	1 1/2	1	1@..	3/4	1 1/2@..	1
Monday...	5-16@%	5-16@..	1 1/2	1	1@..	3/4	1 1/2@..	1
Tuesday...	5-16@%	5-16@..	1 1/2	1	1@..	3/4	1 1/2@..	1
Wed'n'day.	5-16@%	5-16@..	1 1/2	1	1@..	3/4	1 1/2@..	1
Thursday.	5-16@%	5-16@..	1 1/2	1	1@..	3/4	1 1/2@..	1
Friday.....	Holiday.....							

LIVERPOOL, April 2—3.30 P. M.—BY CABLE FROM LIVERPOOL—The market opened and closed quiet and steady to-day. Sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

	Mch. 13.	Mch. 20.	Mch. 27.	Apl. 2.
Sales of the week..... bales.	78,000	115,000	94,000	51,000
of which exporters took.....	7,000	11,000	13,000	8,000
of which speculators took.....	6,000	15,000	11,000	5,000
Total stock.....	738,000	713,000	701,000	751,000
of which American.....	346,000	340,000	347,000	382,000
Total import of the week.....	79,000	73,000	67,000	98,000
of which American.....	49,000	47,000	51,000	59,000
Actual export.....	9,000	9,000	10,000	11,000
Amount afloat.....	462,000	573,000	518,000	490,000
of which American.....	310,000	328,000	328,000	304,000

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

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

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of March 21, states:

LIVERPOOL, Mch. 19.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1873.		
Sea Island.....	16 18	21 23	26 38	18 21 32		
Florida do.....	15 16	17 18	20 22	17 20 24		
	Ord. G. Ord.	L. Mid.	Mid. G. Mid.	Mid. F.	Mid. G. Mid.	M. F.
Upland....	6 1/2 7	7 1/2 8 1/2	8 1/2 8 3/4	8 1/2 9	9 3-16	9 1/2 10 1/2
Mobile....	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 8 3/4	8 1/2 9	9 1/2 10 1/2	10 1/2 10 3/4
N.O & Tex	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 8 3/4	8 1/2 9	9 1/2 10 1/2	10 1/2 10 3/4

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

	Actual exp't from Liv., Hull & other outports to date.	Actual exp't from U.K. in 1873.
American....	39,550	22,530
Brazilian....	1,170	1,450
Egyptian, &c.	3,190	3,770
W. India, &c.	570	520
E. India, &c.	15,610	19,550
Total.....	63,090	47,820

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total this year.	Same period 1873.	Average weekly sales 1873.
	Sales this week.		Ex-Speculation.				
American.. bales.	50,590	2,850	9,610	63,030	494,430	420,290	39,220
Brazilian.....	8,600	710	530	9,840	84,050	78,560	7,050
Egyptian.....	8,320	50	1,660	9,970	76,010	73,660	6,120
Smyrna & Greek	1,340	150	140	60	950	3,040	1,700
West Indian....	1,340	150	140	60	22,580	28,900	2,330
East Indian....	19,570	7,550	3,410	30,530	212,910	165,120	11,930
Total.....	88,420	11,290	15,350	115,060	884,980	769,570	66,020
	Imports.				Stocks.		
	This week.	To this date 1874.	To this date 1873.	Total.	This day.	Same date 1873.	Dec. 31. 1873.
American.....	46,850	651,146	610,821	1,871,991	339,640	269,410	148,690
Brazilian.....	6,669	106,351	82,213	468,070	86,640	37,150	62,510
Egyptian.....	12,147	104,708	103,873	309,729	112,660	74,710	77,830
Smyrna & Gr'k	235	591	4,101	16,102	1,640	5,130	22,130
W. Indian....	670	10,956	17,567	113,041	11,810	9,510	..
East Indian....	6,149	69,805	84,369	757,608	161,010	210,940	281,800
Total.....	72,920	943,557	902,944	3,536,546	713,400	606,850	592,950

BREADSTUFFS.

FRIDAY P. M., April 3, 1874.

There has been a better market for flour during the past week, and the low grades show some advance in prices. Foreign accounts have been more favorable, and shippers have bought freely, beginning at \$6 35@6 50 for fair to good lines of shipping extras, and advancing till they yesterday paid \$6 50@6 65. In some of the low grades the advance has been more and in the better grades less than that indicated above, but the medium grades have been taken more freely by the trade; still in these there is some complaint of dullness or of unsatisfactory prices.

Wheat has latterly been more active, part for future delivery and prices have advanced. The demand has been mainly for export, but early in the week local millers were pretty free buyers. Yesterday, No. 2 Milwaukee sold freely at \$1 58, ungraded Spring in the range of \$1 46@1 56, and No. 1 Chicago and Milwaukee at \$1 58@1 61. Winter wheats have remained quiet. The business to arrive has been generally for this month at \$1 50 @1 52 for No. 2 Chicago, and \$1 55@1 56 for No. 2 Milwaukee. The receipts at the Western markets are large.

Indian corn has ruled lower. The supply has been more liberal, and much of it quite damp, which caused it to be pressed for sale. Tuesday the range for new mixed was 80@87c., with good 'steamer' corn selling at 85c. There has since been some recovery, and yesterday new mixed sold freely at 85@89c., old do. 89@90, to arrive and on the spot, and new Southern yellow 90c. The receipts at the Western markets are more liberal.

Rye has been in fair demand at \$1 03@1 05 for prime State afloat. Barley has sold moderately at \$1 85 for German, \$1 80 for Canada West, and \$1 67 for No. 2 Western. Canada peas have been quiet. Oats have been down to 58c. for prime mixed, and 62c. for prime white, bid yesterday, and sold at 61@61½c. for prime mixed, and 63½@64c. for do. white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$5 00@ 5 40	Wheat—No. 3 spring, bush. \$1 45@ 1 48	
Superfine State and West-ern.....	5 85@ 6 20	No. 2 spring.....	1 50@ 1 53
Extra State, &c.....	6 40@ 6 75	No. 1 spring.....	1 58@ 1 68
Western Spring Wheat extras.....	6 30@ 6 65	Red Western.....	1 60@ 1 63
do double extras.....	6 85@ 8 40	Amber do.....	1 67@ 1 70
do winter wheat extras and double extras.....	7 00@10 25	White.....	1 70@ 1 90
City shipping extras.....	6 60@ 6 85	Corn—Western mixed.....	84@ 90
City trade and family brands.....	8 75@10 00	White Western.....	87@ 90
Southern bakers' and family brands.....	8 25@10 25	Yellow Western.....	87@ 92
Southern shipp'g extras..	6 75@ 7 75	Southern, white.....	90@ 93
Rye flour, superfine.....	5 15@ 5 40	Rye.....	1 00@ 1 05
Corn meal—Western, &c.	3 75@ 4 25	Oats—Black.....	59@ 60
Corn meal—Br'wine, &c.	4 40@ 4 50	Mixed.....	60@ 62
		White.....	62@ 61
		Barley—Western.....	1 60@ 1 70
		Canada West.....	1 75@ 1 80
		State.....	1 50@ 1 75
		Peas—Canada.....	1 05@ 1 30

The movement in breadstuffs at this market has been as follows

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1874.		Same	1874.		1873.
For the week.	Since Jan. 1, 1873.	time Jan. 1, 1873.	For the week.	Since Jan. 1, 1873.	For the week.
Flour, bbls.	63,118	972,287	554,390	41,785	570,274
C. meal, "	3,797	61,949	76,785	4,622	39,913
Wheat, bus.	302,170	7,218,090	998,370	376,952	6,940,575
Corn, "	262,250	2,989,188	1,270,527	284,885	2,815,956
Rye, "	3,164	213,389	2,173	9,042	220,784
Barley, &c.	6,725	393,606	352,112	60	32,614
Oats.....	151,756	1,955,449	1,993,451	3,823	35,298
				267	5,991

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 28, AND FROM AUGUST 1 TO MARCH 28.

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	36,293	247,640	278,920	216,982	21,760	6,195
Milwaukee.....	17,942	124,405	14,740	29,061	4,210	9,390
Toledo.....	4,450	62,348	178,446	55,318	3,945	.....
Detroit.....	8,201	26,406	22,150	11,619	7,573	1,065
Cleveland.....	3,875*	13,600	4,900	12,350	800	.....
St. Louis.....	35,495	144,747	205,295	106,941	33,046	5,683
Total.....	106,256	619,146	704,471	432,271	71,337	22,333
Previous week.....	125,730	754,819	645,987	434,836	73,237	19,469
Corresp'g week '73.....	110,664	466,319	873,677	389,552	106,652	14,569
" '72.....	80,334	177,417	796,757	226,441	63,654	27,281
" '71.....	91,871	311,549	741,789	304,817	51,016	18,659
" '70.....	74,556	199,067	242,522	86,363	34,937	12,373
Total Aug. 1 to date.....	4,216,100	58,262,605	34,689,527	16,918,021	5,627,615	1,468,930
Same time 1872-73.....	3,663,325	36,579,077	39,240,189	16,611,230	7,965,827	1,398,906
Same time 1871-72.....	3,555,663	32,133,530	37,503,536	15,540,775	5,793,382	2,332,875
Same time 1870-71.....	3,973,369	32,619,929	10,450,434	13,472,551	4,918,005	1,236,900

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee Toledo, Detroit, Cleveland, St Louis and Duluth, for the week ending March 28, 1874, and from January 1 to March 28:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
March 28, 1874.....	101,604	393,637	342,650	239,401	30,816	7,121
March 21, 1874.....	101,358	503,960	226,878	203,832	31,959	10,427
Corresp'g week 1873.....	129,965	156,840	341,884	194,083	83,761	5,494
Corresp'g week 1872.....	60,529	68,693	431,985	143,361	61,906	10,087
Corresp'g week 1871.....	67,658	134,032	605,704	36,834	10,154	7,364
Corresp'g week 1870.....	54,809	162,681	177,094	23,063	4,875	3,917

Total Jan. to date.....	1,388,034	7,851,199	2,632,355	2,149,066	915,360	161,872
Same time 1873.....	1,234,055	1,733,284	3,995,108	2,391,051	961,221	91,052
Same time 1872.....	780,211	624,936	5,715,403	1,383,431	596,474	216,957
Same time 1871.....	672,790	622,629	4,194,365	531,945	216,831	48,319

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MARCH 28, AND FROM JANUARY 1 TO MARCH 28.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	63,556	234,880	177,000	96,256	2,500	1,600
Boston.....	17,906	60,710	30,408	67,636	3,475	1,200
Portland.....	12,500	40,000	15,000	5,000	1,000	1,000
Montreal.....	7,600	3,200	.....	4,300	1,200	.....
Philadelphia.....	19,957	45,100	117,500	32,000	28,000	5,640
Baltimore.....	23,282	45,800	271,600	13,240	.....	2,500
New Orleans.....	12,238	.....	46,980	9,983	.....	.....
Total.....	157,039	429,690	658,488	228,415	36,175	11,940
Previous week.....	187,999	414,110	703,213	360,252	34,682	18,300
Week Mch. 14.....	171,375	512,295	439,183	259,633	32,350	20,580
Week Mch. 7.....	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
Cor. week, '73.....	147,752	134,060	637,916	369,239	84,500	1,329
Total Jan. 1 to date.....	2,636,950	9,696,815	8,222,109	3,915,430	568,664	345,463
Same time 1873.....	1,799,931	1,999,900	5,616,570	4,436,037	758,036	27,081
Same time 1872.....	1,525,867	1,217,941	9,757,882	2,767,318	769,669	51,602
Same time 1871.....	1,323,491	1,603,035	3,956,464	1,297,853	234,873	54,333

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail and frozen in in transit on the New York canals, was, on March 28, 1874:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	1,119,093	2,956,568	465,392	104,218
In store at Albany.....	39,500	36,500	116,500	74,000
In store at Buffalo.....	79,075	.....	20,277	68,292
In store at Chicago.....	3,509,619	2,833,269	851,973	217,007
In store at Milwaukee.....	2,129,609	143,128	68,623	21,868
In store at Duluth.....	93,503	.....	.....	.....
In store at Toledo.....	512,501	558,857	74,777	1,360
In store at Detroit.....	222,401	12,326	4,553	14,504
In store at Oswego.....	319,700	137,115	19,115	19,605
In store at St. Louis.....	209,062	335,266	46,900	50,079
In store at Boston.....	29,047	64,698	99,012	12,220
In store at Toronto.....	731,405	1,000	1,750	1,450
In store at Montreal.....	602,490	196,228	19,568	1,150
In store at Philadelphia*.....	150,000	120,000	48,000	12,500
In store at Baltimore*.....	96,598	344,527	28,000	.....
Rail shipments.....	393,637	342,650	239,401	30,846
Amount on New York canals.....	1,000,000	750,000	300,000	80,000
Total.....	11,297,240	6,075,202	2,403,838	709,099
Total in store & in transit Mch. 21, '74.....	11,504,865	6,153,884	2,424,107	775,615
" " Mch. 14, '74.....	11,711,661	6,244,205	2,511,849	787,231
" " 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
" " Mch. 29, '73.....	7,526,623	11,150,249	4,035,700	1,040,715

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 3, 1874.

The reduction in prices in the leading lines of cottons, which was noted in our last report, acted as a stimulus to trade, and resulted in bringing in a large attendance of buyers from the interior. The city jobbers have also been busily engaged in replenishing their stocks at the favorable prices for which they have been holding off, and the aggregate distribution from first hands has been heavy. The supplies of nearly all of the more prominent makes of brown and bleached fabrics have been almost entirely cleared out of first hands by the demand that has resulted from the lowering of values and other descriptions, as they have been subjected to a reduction have also met a much more liberal distribution. The feeling, generally, has been unsettled, however, and the range of values has been irregular by reason of the great number of changes which have been necessary to equalize the list. It is encouraging to find that the early purchases of the distributive trade were so light that they have been enabled to work the bulk of their goods off, even at the comparatively high prices at which they were held. Such being the case there is a prospect that the traffic during the remainder of the season may be fairly active, and thus compensate in a measure for the preceding dullness.

The trade continue in a comparatively easy financial position, and there are very few complaints either of the local stringency of money or of difficulty in making collections in the interior.

DOMESTIC DRY GOODS.—There has been a steady demand for the better qualities of brown and bleached goods during the week, and at the reduced quotations stocks in first hands have been well cleared out. The lower qualities of goods have been less active, but a general revision has been going on, which has a tendency to create a more active demand. The print trade has been only moderate. Popular styles of fancy patterns sell very well, and some brands have been placed ahead of the production. Print cloths are rather quiet, and the sales are mainly at about 5½c. for standards. There is a good demand for lawns and percales, and gingham are also selling fairly, though some makes of the latter have been reduced.

Colored cottons have been in fair demand, with prices rather irregularity.

DOMESTIC WOOLEN GOODS.—The general market for woolen

fabrics is dull and irregular. There is a limited call for the finer descriptions of fancy cassimeres and coatings for the tailoring trade, and for these fair prices are realized. The medium and low grades are very slow of sale, and holders, as the rule, are disposed to shade values a fraction to effect sales. In some cases material reductions have been made, but goods are already fully down to the level of the raw material, and there is not much prospect of their going much lower. Cloths are dull, and could only be quoted nominally. Worsted dress goods sell with comparative freedom. Shawls are quiet and rather easy.

FOREIGN GOODS.—The market with importers has been rather quiet, the attention of buyers having been given mainly to the large offerings at auction: There have been sales through this channel of the stocks of prominent dress goods of several large importing houses, and in addition to this full lines of dress and millinery silks have been disposed of. The demand has been fair as the prices at which goods are obtainable are sufficiently low to warrant buyers in operating with considerable freedom. There are no essential features to note in connection with the business in any line.

The importations of dry goods at this port for the week ending April 2, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

Table with columns: Entered for consumption for the week ending April 2, 1874. Sub-headers: 1872, 1873, 1874. Rows: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total.

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

Table with columns: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total, Add ent'd for consumpt'n, Total thrown upon m'k't.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with columns: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total, Add ent'd for consumpt'n, Total entered at the port.

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

Bleached Sheetings and Shirtings.

Large table listing various fabric types (Amoskeag, Forestdale, Pequot, etc.) with columns for width, price, and other specifications.

Brown Sheetings and Shirtings.

Table listing various fabric types (Adriatic, Agawam, Alabama, etc.) with columns for width, price, and other specifications.

Prints.

Table listing various print fabric types (Ancona fancy, Garner's fancies, etc.) with columns for price and other specifications.

Tickings.

Table listing various ticking fabric types (Amosk'g ACA, Cordis ACE, etc.) with columns for price and other specifications.

Cotton Sail Duck.

Table listing various cotton sail duck types (Woodberry, Drnid Mills, etc.) with columns for price and other specifications.

Cotton Yarns.

Table listing various cotton yarn types (Empress 6 to 12, Fontenoy 6 to 12, etc.) with columns for price and other specifications.

Brown Drills.

Table listing various brown drill types (Appleton, Amoskeag, etc.) with columns for price and other specifications.

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, and various oils and nuts.

Table listing commodities including Gunpowder, Hays, Hides, Hops, Iron, Leather, Molasses, Naval Stores, Nuts, Oils, Oils, Petroleum, Provisions, Rice, Salt, and various types of sugar and flour.

Table listing commodities such as Saltpetre, Seed, Silk, Spelter, Spices, Spirits, Steel, Sugars, Tallow, Tea, Tobacco, and Wool.

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