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The Chronicle.

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PRINCIPLES OF FINANCIAL LEGISLATION.

One or two of the more important of these principles were set in a clear light by President Grant in his special message approving the new finance bill on Thursday. The President reminds Congress that it cannot, as seems to have been supposed, devolve upon the Secretary of the Treasury the burden and the sole responsibility of making practical provision for reaching specie payments.

The importance of this doctrine it is impossible to over estimate in a free government. If it were competent to Congress, or compatible with the nature of representative institutions, that a law should be passed ordering the Secretary of the Treasury to take any steps that to him might seem best to prepare the way to resumption; and if that officer were authorized to make loans, to sell bonds at home or abroad, to enter into negotiations with syndicates either secretly or under the usual checks and safeguards of publicity, still it must be

plain to every thoughtful mind that in passing such a law the responsibility would still rest with Congress to supplement it by proper legislation as might be required by the progress of events. This principle of Congressional responsibility, obvious as it is, seems to have been unaccountably lost sight of in too much of our monetary legislation since the war.

During active hostilities a large discretionary power was of necessity reposed in the Treasury. But with the return of peace this arbitrary discretion was no longer found needful, and the powers growing out of it were gradually curtailed and revoked. The bill before us reverses this policy, which is so congenial to popular institutions and to representative governments. Its third section confers upon the Secretary of the Treasury powers that equal, if they do not surpass, those which were wielded by Mr. Secretary Chase, in the darkest days of our war finance.

With the condition that the Secretary must not sell bonds below par, he is allowed to dispose of any amount of the new Fours or Fives, or other bonds sanctioned in the act of July, 1870. The moneys he can thus procure, with "any surplus revenues not otherwise appropriated, he is authorized to use, to prepare and provide for the redemption in this act authorized or required."

These dangerous and unlimited powers are too complicated and too risky to be dealt with by vague legislation, or to be confided by Congress to one man. Accordingly there is not a word in any one of the three sections of this new law which compels the Secretary to do anything whatever. He may either act or he may refrain from acting. The law will equally justify him in either case. He may sell bonds or he may refrain from selling. He may redeem greenbacks for gold at par or below par, or he may fix a tariff of redemption at his pleasure, from week to week, or from month to month.

Such powers as this over the currency cannot be safely wielded by any official, and will not be desired by any wise man for his friend. The control over the circulating medium of the country is one of the highest prerogatives of the Legislature. As Sir Robert Peel remarked in the memorable currency debate on the 8th May, 1844, in the House of Commons, "There is no contract, public or private, no engagement, national or individual, which is unaffected by it. The enterprises of commerce, the profits of trade, the arrangements to be made in all the domestic affairs of society, the wages of labor, the transactions of the highest amount and of the lowest, the payment of the national debt, the provisions of the national expenditure on the one hand, and the command which coin of the smallest denomination has over the

necessaries of life on the other, are all affected by the decision to which we may come on this great question. When we look at the fluctuations which have taken place in our currency, defeating all the calculations on which commercial enterprise could rest, our gratification will be of the highest and purest kind if we prevail on the House to adopt a measure that will give steadiness to the character of our resources, which will inspire confidence in the circulating medium, which will diminish all inducements to fraudulent speculations and gambings, and insure its just reward to commercial enterprise, conducted with honesty, and secured by patience." President Grant makes several specific suggestions as to the supplementary legislation which is necessary before the bill can be safely acted upon. These we shall not now discuss. We are rather concerned with the broader and more fundamental questions of Congressional responsibility, which cannot be too clearly or forcibly held up to view. With regard to the general tenor of the President's message it confirms the opinion which the highest authorities in Wall street have pronounced upon the new finance bill from the first, that although without further legislation it cannot be acted upon, still such legislation should be deferred for some months at least. It is neither needed nor profitable at present, and if we would have a revival of business, or an early return of industrial prosperity, Congress must let the currency severely alone.

A LESSON IN CURRENCY REFORM.

A very instructive and welcome contribution to the annals of currency reform in this country has just been published. It contains an authentic narrative of the measures adopted for the payment of the Indemnity and for the management of the Currency of France since peace was signed at Versailles on the 26th February, 1871. The facts are given on the authority of M. Victor Bonnet, a well-known contributor to the *Revue des Deux Mondes*, in which journal the essays before us were printed, 1st July, 1873, and 15th July, 1874. They are translated by Mr. George Walker, a well-known banker and financial writer of this city. Mr. Walker has prefixed to his translation a brief preface, which gives so lucid and comprehensive a view of the subject that his readers will wish that he had made it longer and more complete.

The war finance of the period under discussion has been frequently expounded in our columns, and the CHRONICLE was the first to call attention to the prominent part which the transfer of securities was destined to play in the consummation of the enormous payments exacted as a ransom by Germany. The war began 19th July, 1870, and terminated with the signature of the preliminaries of peace at Versailles, 26th February, 1871, and of the definitive treaty of peace at Frankfort, 10th May, 1871.

During the war, embracing seven months of actual hostilities, the German expenditure amounted to less than 300 million dollars. The indemnity exacted from the French was more than three times this sum, and with the war contributions levied on the towns of France, including the 200 millions obtained from the City of Paris, amounted to 5,301,145,078 fr., or \$1,060,229,016. The whole amount received by Germany was 5,315,758,853 francs, or \$1,063,151,771, leaving a balance of 14,613,674 francs due to France. The aggregate sum of 5,315 million francs comprised the 325 millions allowed for the railroads in the annexed provinces, and a sum of 98,400

francs. This last sum was a balance due by Germany to the City of Paris in the operation for the payment of the war contribution levied on the city after the siege, and this amount was placed to the credit of the French Government. The remaining aggregate of 4,990 million francs was paid by France to Germany as follows:

	In Francs.	In Dollars.
Notes of the Bank of France.....	125,000,000	\$25,000,000
French gold coin.....	273,003,058	54,600,612
French silver coin.....	239,291,875	47,853,375
German notes and coin.....	105,039,145	21,007,829
Bills in thalers.....	2,485,313,721	497,062,744
" Frankfort florins.....	235,128,152	47,025,630
" marcs banco.....	265,216,990	53,043,398
" reichmark.....	79,072,309	15,816,462
" Dutch florins.....	250,540,821	50,108,164
" Belgian francs.....	295,704,546	59,140,909
" pounds, sterling.....	637,349,832	127,469,966
Total, including centimes.....	4,990,660,453	\$998,132,091

From these figures, which we take from the official report presented by M. Leon Say to the French Assembly a few weeks ago, later than the publication of M. Victor Bonnet's essays, we find that the bills of exchange which the Treasury of France had to procure amounted to 4,248 millions of francs, or \$849,600,000. If we try to get a clear idea of the methods by which the French Treasury procured so enormous an amount of negotiable bills, we shall find that the task was accomplished: (1) By encouraging the subscription to the loan abroad, or in France with foreign bills; by this means 602 millions were obtained; (2) by facilitating, by a commission allowed to foreign bankers, the payments of the subsequent installments abroad, or in France in foreign bills, and by which means 1,171 millions were procured; (3) by the purchase of 700 million francs of bills from a syndicate of bankers; and (4) by the purchase of bills direct by the Treasury. Excluding the bills for the conversion of English or Belgian paper into German, the sum of 1,674 millions of francs had to be obtained by this last method of purchase.

This account is very interesting, but it suggests the further question how the French people contrived to pay for these vast masses of foreign bills without throwing the French Exchanges with European countries into confusion. M. Leon Say increases the difficulty by affirming that the war loan of 1872, which was subscribed abroad, has returned to France, and has been absorbed by French investors. He also proves that the payment of the indemnity was not made by the export of merchandize, inasmuch as the imports and exports for the three years, 1870 to 1873, nearly balanced each other, showing that France had exported during that critical period very little more than it imported, whether of gold or of merchandize. If then, as seems to be proved, France did not finally pay the indemnity to Germany by the exportation of *rentes* or of goods, it is clear that the payment must have been consummated by the exportation of securities. The real medium of payment which underlies all these stupendous masses of bills of exchange above referred to was carried on by the export from France of foreign securities formerly held by the frugal French investors. These investors sold their foreign bonds and were thus enabled to buy up the five milliards of new *rentes* as they came into the market. Meanwhile the mass of foreign securities which had been displaced and sent out of France, easily found purchasers in the various money markets of Europe, amid the excitement of the speculative era which followed the war and afterwards culminated in the Continental panics of 1873 and 1874.

But how, it may be asked, does all this explain the wonderful stability of the legal tender French paper cur-

rency since 1870? During the whole of the legal tender period it has stood at par—except for a very brief interval—and the premium on gold has never been above $2\frac{1}{2}$ per cent. The answer is, first, that France, by paying the indemnity in the way described, has kept her gold at home, and has not been obliged, except temporarily, to export it. Hence the gold reserve of the Bank of France is as large now as before the war.

In the next place, the issue of notes, though so enormous, has really been carefully limited by the Bank of France to the amount which could safely be kept afloat at par. The notes have been extended much beyond their old limits by two circumstances—first by the disappearance of the old coin circulation, of which the notes had to take the place; and secondly, by the great amounts of currency which were needed for the carrying on in a country so destitute as France of banking facilities, the enormous transactions growing out of the great loans and other financial transactions, ordinary and extraordinary, of the past four years.

Lastly, there is another point to which M. Wolowski has recently called attention in his pamphlet on the indemnity payments. M. Wolowski shows that from the peculiar way in which France has paid the indemnity—by transferring debts previously owing to her in foreign countries—the advantage has been gained that she has kept sacred from disturbance that sensitive part of her capital which is engaged in productive industry on French soil. The organization of industry in France has, therefore, received little injury; indeed, in some respects it has actually been stimulated by the extraordinary activity imparted to the movements of capital by the exigencies of war finance. Without assenting fully to the views of this distinguished economist, we hope that some competent person will do for his pamphlet, and for that of M. Leon Say, what has been so ably done by Mr. George Walker for the essays of M. Victor Bonnet on the same interesting topic.

THE COTTON CROP AND THE NASHVILLE COTTON EXCHANGE REPORT.

The remarkable check of the past two weeks in the movement of the cotton crop naturally unsettles men's minds, and leads to much dispute and speculation with regard to the total yield. As it is the interest of no one to be deceived in this matter, let us seek truly to weigh the facts thus far established, and test the theories now being advanced.

As a preliminary, however, our readers for the time being will please put out of view our estimate of the crop. It is, of course, possible in that matter that we or any one else should be wrong. The cotton section is so extensive and so varied that no one can pretend to exhaust the subject, and all we have ever claimed for ourselves was better facilities than most have for obtaining the truth, more time and money than any one else is willing to spend in seeking after it, and an entire disinterestedness as to result. While, however, admitting the possibility of mistake in our estimate, we owe it to ourselves to add that we have received no facts showing errors in our investigation; for had we such we should, of course, state them. All we desire is to have our friends weigh, in an entirely unprejudiced manner, and, so far as possible, uninfluenced by any previous opinion, the facts and theories now afloat as to the movement of the crop.

The first established fact, then, is that up to the beginning of this year (1875) the receipts at the ports were so large that if they represented the same proportion of the

crop they did last year, or any previous year, the total yield would appear to be larger than the highest estimates now current. Besides this, our 11 interior towns showed on that day an excess of about 50,000 bales, in stocks, over the same date of last year, while nearly all the other interior towns we have any report from also held an increased supply. We shall examine into the reasons for this in a moment, but now we desire simply to state the fact. To bring it clearly before the mind, we would refer our readers to the table of monthly receipts to and including December 31st, which we published two weeks since. There is no need of working out the percentages there given, for our readers can see at a glance that if the movement has not been hastened beyond other years the crop is evidently a large one.

But what would one naturally say have been the influences affecting the receipts? We shall later on refer to the Nashville Cotton Exchange report, which we gave last week; in the meantime, however, let us look at this question as if we had no information in regard to the proportion of the crop not yet sent forward. The two influences then, inducing an early marketing, were money necessities and good roads. The money pinch was sharp at first, but soon satisfied; the actual debt for advances being very much less than any previous year on account of the impossibility last spring of obtaining advances, and the consequent forced economy practiced in planting and raising the crop, and in living during the spring and summer. As to the roads, they were undoubtedly good, better than last season the most of the time, and continued so up to Christmas; but they were also good enough last year, at least until December, and even after that to allow of the ordinary free marketing of the crop; we heard no complaints until in January, and those comparatively slight. Yet we have reason to believe that on account of the low rivers, cotton has been hauled to a market or a railroad station over these good roads this year from greater distances, in some cases, than most ever before. Besides, the yellow fever and the panic held back the crop of 1873-74 the first two and a half-months of the season, which accounted for the heavy December receipts. On the other hand, *against* the free marketing of cotton this year are the facts (1) that the planters, more nearly than any year since the war, own this crop, and after the first pinch for money was over, were, compared with last year, for instance, under much less pressure to sell. (2.) The price has been lower than in 1873-74, and the general feeling throughout the South has been all along that it was to be higher later on. (3.) The Granger organization is very thoroughly extended throughout the planting section, and the leaders have been making strenuous efforts to induce the holding back of the crop. (4.) The roads since a little before Christmas have been bad, and lately in very much of the low lands utterly impassible, putting an absolute embargo on crop movements. (5.) The excitement and uncertainty at New Orleans during the last two or three weeks would have a tendency to check shipments to that port. We merely recall (and fairly, we believe) these facts or influences operating both for and against the free marketing of the crop, leaving each reader to draw his own inference.

But, just here, some will certainly exclaim, we do not care what conclusion you may reach from your argument as to influences; for, say they, the fact is coming up from very many parts of the South that much more than half of the crop had been received on the first of January. Let us then examine this point; and in the first place if our critics would be candid, they must cer-

tainly admit that an estimate as to the amount yet to be marketed is just as liable to error as any other estimate; and, besides, there are very great differences of opinion at each port on this very point of percentages. But, accepting for the time being the statement issued by the Nashville Cotton Exchange, which we published last week, as to the out-ports, let us see from those percentages what result we of necessity reach. It looks to us as if the committee of that Exchange have indulged too much in generalization, and are therefore, to some extent, deceiving themselves. Our readers will see, if they turn to that report given last week, that Galveston is set down as having received 61 per cent.; Mobile, 60 per cent.; Savannah, 62 per cent.; Charleston, 63 per cent., and that these are the only out-ports given. Applying these percentages to our mail returns of January 1 (see CHRONICLE January 9, p. 43) we reach the following result:

Ports.	Received Jan. 1.	—Nasha. Cotton Exch'g Est.— Per cent. rec'd.	Tot. rec'pts.	Chronicle Estimate.
Galveston*	223,063	61 per cent.	373,880	400,000
Mobile	209,327	60 per cent.	348,878	375,000
Savannah	414,425	62 per cent.	668,427	675,000
Charleston*	308,646	63 per cent.	489,900	475,000
Tot. receipts.	1,160,466		1,881,075	1,925,000

* Under the head of Galveston is included all Texas ports, and under the head of Charleston is included all South Carolina ports.

Thus, then, we reach a total for these ports only 44,000 less than our estimate for the same ports. That falling off is on Galveston and Mobile. Now we have a letter to-day from our Galveston correspondent, who we believe is acknowledged to be pretty well informed, in which he states that from the present outlook he believes our estimate for the Texas ports (Galveston) will prove to be about correct. As to Mobile, those who have doubts which figures to follow, will have to make further inquiries. But, however, even accepting all of the above as given in the Nashville report, and calling the four ports 45 per cent of the total CHRONICLE estimate (it is about that), our friends will see that the Nashville figures for the entire crop would be within 100,000 bales of ours. Certainly, under the circumstances, this is a remarkable conclusion, and greatly at variance with the one contained in that report, which we were surprised to see was reached by coupling a few outports and a few interior ports, and thoughtlessly striking an average.

But this is not all. Were we to make up Norfolk and the Northern ports with the overland on the basis of those interior towns mentioned in the Nashville report, which in part supply those ports (Memphis and St. Louis are the only ones for which a percentage is given), the result would be still more remarkable. The overland we gave in our estimate at less than last year; but in view of the admitted facts, and of these percentages, is it not probable that we understated it? As to the movement up to January 1, all we can say is, the shipments from Memphis north, and the shipments from various points through St. Louis show so much of an increase (the total shipments from St. Louis being nearly double what they were last year), that in the absence of any proof to the contrary they put a plausibility upon figures equal to last year. With regard to the future, we base our estimate on the Nashville report wholly. For instance, that report says that Memphis had received on January, 1-62 per cent of its expected receipts, and St. Louis 47 per cent. Now, if this is correct, what will be the shipments from those points during the balance of the season, or what percentage of the total receipts at those ports have been already shipped? It may be stated thus for this year and last year:

	1874-75.	Rec'd up to Jan. 1.	Per ct. Rec'd.	Tot. Estim'd Receipts.	Shipments to Jan. 1.	Rem'g to be Shipped.
Memphis	215,134	62	346,990	151,602	195,388	
St. Louis	94,228	47	200,489	61,875	138,614	
Total	309,362	..	547,479	213,477	334,002	
	1873-74.	Rec'd up to Jan. 1.	Per ct. Rec'd.	Tot. Receipts for Year.	Shipments Jan. 1.	Rem'g to be Shipped.
Memphis	217,785	50.7	429,327	161,482	267,845	
St. Louis	43,701	42.2	103,767	30,043	73,724	
Total	261,486	....	533,094	191,525	341,569

The above shows that there remains to be shipped from these two points about the same there was last year, and hence the probabilities are especially in view of the largely increased movement at St. Louis, that the overland movement will be as large as it then was. We believe this conclusion to be a fair one if the Nashville percentages are right.

But a still more important fact here brought out is, that the future shipments from those towns are to be sixty-one per cent of the crop they expect to handle; or, in other words, they have only shipped thus far thirty-nine per cent, the rest of the receipts up to this time being in interior stocks. Hence, it follows inevitably that the outports named, in place of receiving less cotton are for the balance of the season to receive 22 per cent more cotton from those two interior towns than they had received up to Jan. 1. This is not a conclusion of our own making; it is simply an interpretation, and the only possible interpretation of the Nashville figures. Instead, therefore, of saying that Norfolk and the Northern outports have received 60 per cent of what they are going to receive—that being the percentage the Nashville report appears to have hastily adopted, failing to work out a result from its own figures—instead, we say, of adopting the 60 per cent, if we should take these two interior towns as an indication of the movement, we would be compelled to conclude that they had only received 47 per cent of the amount which will reach them during the year, and in that case the Nashville Report would show a crop very nearly the same as our estimate.

But again, take the seven interior towns, and average the receipts thus far at 66 per cent, the largest average percentage stated in the Nashville report, and what result do we reach as the contribution they are to make to the outports for the balance of the season? For convenience we will use the figures of January 1, not having before us all of those for December 31:

Ports.	Received to Jan. 1, 66 p. ct.	Year's Total on this basis.	Shipped to Jan. 1.	Balance to be Shipped.
Augusta	130,441	197,600	101,902	95,698
Columbus	46,015	69,700	29,596	40,104
Macon	49,361	74,800	36,446	42,354
Montgomery	49,752	75,400	41,600	33,800
Selma	55,403	83,900	47,669	36,231
Memphis	217,104	328,900	154,300	174,600
Nashville	31,509	47,700	18,656	29,044
Total	579,585	878,000	430,169	451,831

The result is that there has already been shipped from these interior towns 430,169 bales, and there will be shipped during the balance of the season 451,831 bales more—in other words, even on the basis of this Nashville estimate of percentages they have not yet shipped 50 per cent. of the amount they will send to the out ports. Now imagine that every little interior depot has stocks in just this proportion, do you not see that the plantations may have only 33 per cent. of the crop left on them and yet our estimate not be faulty except in being too small?

But we have not time to pursue this subject further. Our examination has not been made for the purpose of criticising the report in question for we know the gentlemen who signed it are as honest as we are in their opinions and intentions; but what we have said has been

simply to help our readers think for themselves as to the present year's result. We, of course, do not know what that result is to be. We made earnest efforts to get at the truth when we prepared our estimate; still we never claimed infallibility, and even after the greatest care our figures may be too large. Hence, at this time we venture no opinion, simply giving the facts so far as they are developed, leaving our friends to draw their own conclusions.

RAILROAD EARNINGS IN DECEMBER, AND FOR THE YEAR 1874.

Earnings for the month of December come in more slowly than usual; some of the companies are accustomed to bring into their December account various items of adjustment which belong to a final statement of the year's receipts, but have not previously been entered, and hence the delay in issuing their returns. The earnings for December, 1874, make a decidedly favorable exhibit as compared with the same month of last year, the Wabash road and Toledo Peoria & Warsaw being the principal exceptions. In the early months of the financial crisis in 1873, the effects of the panic were not shown to any great extent in a falling off of railroad traffic, but later in that year, and still more in the first nine months of 1874, the effects were fully shown in decreased business and lower rates. This decrease in business, and a severe economy in operating expenses, were the two prominent characteristics of railroad business during the year just closed. Only a few roads make reports of their operating expenses in connection with the monthly reports of gross earnings, but we have now the annual reports of a number of leading railroads outside of those which make monthly reports of their earnings, and in the case of some of them the saving in expenses is very marked. It is much to be regretted that so many of the most prominent companies have discontinued the publication of their monthly earnings. Formerly we have had in our tables the Erie, Lake Shore, Rock Island, Chicago & Northwestern, Milwaukee & St. Paul, and Chicago & Alton, all of them roads whose stocks are well known as among the leading favorites at the New York Stock Exchange, and now they all decline to give information as to their earnings. We have never advocated too much legislation in regard to the management of railroads, but must reiterate the opinion frequently expressed, that a law permitting any stockholder to obtain information about the condition of a corporate property, of which he is recognized in law as a part owner, would only be just and equitable. Reasonable restrictions might be imposed to prevent frivolous or troublesome inquiries, but subject to this limitation, it seems only proper that the owner of stock in a railroad company should be able at any time to ascertain its earnings, expenses and financial condition.

In looking forward to the prospects of the present year, there seems to be reason to expect a fair business—a better business, upon the whole, than in 1874. The crops have been good, and without a failure in 1875 the freight movement should not be diminished. Operating expenses have been reduced to a lower basis; and rates are certainly not likely to get much lower than during the past year.

Among the interesting points of railroad traffic for the year were the continued large earnings of the Pacific roads—the Central and Union Pacific. The Union Pacific earned in gross \$9,662,721 for 11 months, against \$9,507,271 in the same period of 1873, and the Central Pacific \$14,405,479 in the year, against \$13,872,632 in 1873. The net earnings of Union Pacific have only been

reported to September last, and for nine months of the year were \$3,956,968, against \$3,673,142 the previous year. The approximate net earnings of Central Pacific for the whole year were \$8,467,186, against \$8,214,908 in 1873.

RAILROAD EARNINGS IN DECEMBER.

	1874.	1873.	Increase.	Decrease.
Burlington, Cedar Rapids & M.	\$126,737	\$118,946	\$7,791	\$.....
Central Pacific.....	1,253,060	1,116,346	136,634	.....
Chicago Danville & Vincennes	70,045	51,958	18,087	.....
Cin., Lafayette & Chicago.....	29,444	29,298	10,146	.....
Cleveland, Col. Cin. & Ind....	313,423	315,087	.....	1,634
Denver & Rio Grande.....	30,185	21,755	8,430	.....
Indianap. Bloom. & Western....	114,076	122,614	.....	8,538
Indianapolis, Cin. & Lafayette	151,542	141,274	10,268	.....
International & Gt. Northern.	195,109	142,701	52,399	.....
Kansas Pacific.....	222,401	201,493	21,908	.....
Marietta & Cincinnati.....	201,468	150,302	51,166	.....
Michigan Central.....	*377,383	388,876	.....	21,493
Missouri, Kansas & Texas....	252,700	285,603	.....	32,903
Mobile & Ohio.....	385,408	389,338	5,070	.....
Ohio & Mississippi.....	296,013	264,920	31,093	.....
St. Louis, Alton & T. H. (main)	96,575	94,605	1,970	.....
do do branches	52,556	39,212	13,344	.....
St. Louis, Iron Mt. & Southern	285,060	221,348	163,652	.....
St. Louis & Southeastern.....	*77,721	70,480	7,241	.....
Toledo, Peoria & Warsaw.....	68,995	85,625	.....	16,630
Toledo, Wabash & Western....	*224,830	284,155	.....	59,325
Total.....	\$4,935,607	\$4,526,926	\$549,199	\$140,513
Net increase.....	.....	.....	\$408,681	.....

* Three weeks only of December in each year.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

	1874.	1873.	Increase.	Decrease.
Burlington, Cedar Rapids & M.	\$1,245,914	\$1,189,322	\$66,589	\$.....
Central Pacific.....	14,405,479	13,872,632	532,847	.....
Cin., Lafayette & Chicago.....	457,719	381,737	75,982	.....
Cleveland, Col. Cin. & Ind....	4,105,303	4,796,985	.....	691,685
Denver & Rio Grande.....	376,987	.....	.....	.....
Indianap. Bloom. & West.	1,625,683	1,532,242	93,441	.....
Indianapolis, Cin. & Lafayette	1,820,153	1,891,263	.....	71,110
International & Gt. Northern.	1,309,574	990,275	319,299	.....
Marietta & Cincinnati.....	2,099,290	2,126,876	.....	27,586
Michigan Central.....	*7,341,786	7,266,628	75,158	.....
Missouri, Kansas & Texas....	3,156,725	3,444,321	.....	293,596
Mobile & Ohio.....	2,391,019	2,768,493	.....	377,474
Ohio & Mississippi.....	3,632,039	3,654,666	.....	22,567
St. Louis, Alton & T. H. (main)	1,236,441	1,353,213	.....	116,772
do do branches	559,640	587,134	.....	28,143
St. Louis, Iron Mt. & Southern	3,261,600	2,539,538	723,142	.....
St. Louis & Southeastern.....	*1,233,563	1,268,636	.....	35,073
Toledo, Peoria & Warsaw.....	1,063,118	1,224,803	.....	161,685
Toledo, Wabash & Western....	*4,979,624	5,601,666	.....	642,042
Total (excl'g D. & Rio G.)....	\$53,930,204	\$56,481,479	\$1,886,458	\$2,467,733
Net decrease.....	.....	.....	.....	\$581,275

* Three weeks only of December in each year.

The following earnings for November, and for the eleven months ended Nov. 30, have lately been given out by the respective companies:

GROSS EARNINGS IN NOVEMBER.

	1874.	1873.	Increase.	Decrease.
Atchison Topeka & Santa Fe..	\$118,000	\$108,950	\$9,050	\$.....
Philadelphia & Erie.....	300,859	257,072	43,787	.....
Rome Watertown & Ogdensburg.	97,920	87,062	10,858	.....
St. P. & S. City & S. C. & St. P.	68,165	72,429	.....	4,271
Union Pacific.....	1,000,598	970,660	29,938	.....
Total.....	\$1,585,545	\$1,496,183	\$89,363	\$4,271
Net increase.....	.....	.....	\$89,362	.....

EARNINGS FROM JAN. 1 TO NOVEMBER 30.

	1874.	1873.	Increase.	Decrease.
Atchison Topeka & Santa Fe..	\$1,150,203	\$1,160,946	\$.....	\$10,743
Philadelphia & Erie.....	3,208,513	3,594,529	.....	386,016
St. P. & S. C. & S. C. & St. P.	792,330	713,153	50,177	.....
Union Pacific.....	9,632,721	9,507,271	155,450	.....
Total.....	\$14,784,767	\$14,975,899	\$205,627	\$396,559
Net decrease.....	.....	.....	.....	\$191,132

The net earnings of these roads were as follows:

	November.		Eleven months.	
	1874.	1873.	1874.	1873.
Atchison, Top. & Santa Fe..	\$64,900	\$47,536	\$640,859	\$449,893
Indianap. Cin. & Lafayette..	62,391	47,377	.....	.....
Philadelphia & Erie.....	107,689	52,815	904,361	367,601
Rome, Watertown & Ogd....	35,836	20,337	.....	.....

Latest Monetary and Commercial English News

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.—U. S. 6s of 1865 are quoted $\frac{1}{2}$ higher than at the opening of the week; 67s are $\frac{1}{2}$ lower. New fives, which were quoted 102 $\frac{1}{2}$ ex-coupon on Thursday, close at x 102 $\frac{1}{2}$.

The bullion in the Bank of England has increased £148,000 during the week.

The Bank rate has been further reduced from five to four per cent.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 $\frac{3}{4}$					
“ account.....	92 $\frac{3}{4}$					
U. S. 6s (5-20s) 1865, old..	107 $\frac{3}{4}$					
“ 1867.....	107 $\frac{3}{4}$					
U. S. 10-40s.....	104 $\frac{3}{4}$					
New 5s.....	103 $\frac{3}{4}$	103 $\frac{3}{4}$	103 $\frac{3}{4}$	103 $\frac{3}{4}$	x2 $\frac{3}{4}$	102 $\frac{3}{4}$

The quotations for United States 6s (1862) at Frankfort were: U. S. 6s (5-20s) 1862 98 $\frac{3}{4}$ 98 $\frac{3}{4}$ 98 $\frac{3}{4}$

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes quiet with a decline in prices throughout the list.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western)..... # bbl	22 0	22 0	22 0	22 0	22 0	21 0
Wheat (Red W'n. spr.) # cwt	8 9	8 0	8 8	8 8	8 8	8 6
" (Red Winter)..... "	9 7	9 7	9 7	9 7	9 7	9 7
" (Cal. White club) " "	10 2	10 2	10 0	10 0	10 0	9 9
Corn (W.m'd) n'w # quarter	39 6	39 6	40 0	40 0	40 0	39 6
Peas (Canadian) # quarter	43 6	43 6	43 6	43 6	43 6	43 6

Liverpool Provisions Market.—Lard is lower, while pork, bacon and cheese close higher than at the opening of the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new # tce.....	77 6	77 6	77 6	77 6	77 6	77 6
Pork (mess) new # bbl.....	82 0	82 6	83 0	84 0	84 0	83 6
Bacon (long cl. mid.) # cwt	47 9	48 0	48 0	49 0	48 0	48 0
Lard (American)..... "	70 0	70 0	70 0	69 0	69 0	67 0
Cheese (Amer'n fine) " "	69 0	69 0	69 6	69 6	69 6	69 5

Liverpool Produce Market.—There has been no change to note in prices of the articles under this head.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common) # cwt.....	5 9	5 9	5 9	5 9	5 9	5 9
" fine..... "	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined) # gal	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" (spirits)..... "	9 9	9 9	9 9	9 9	9 9	9 9
Tallow (American) # cwt.....	42 9	42 9	42 9	42 9	42 9	42 9
Cloverseed (Am. red)..... "	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine..... "	26 0	26 0	26 0	26 0	26 0	26 0

London Produce and Oil Markets.—Sugar has fallen off 2s. 6d., and linseed oil is also lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl) # tr	11 15 0	11 15 0	11 15 0	11 15 0	11 15 0	11 15 0
Linseed (Calcutta)....	60 6	60 6	60 6	60 6	60 6	60 6
Sugar (No. 12 D'chstd)						
on spot, # cwt.....	26 6	26 6	25 6	25 6	24 0	24 0
Sperm oil..... # tuni	103 0 0	103 0 0	103 0 0	103 0 0	103 0 0	103 0 0
Whale oil..... "	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0
Linseed oil..... # cwt.	26 0	25 6	25 6	25 6	25 6	25 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$5,803,864 this week, against \$4,971,137 last week, and \$2,965,573 the previous week. The exports are \$4,224,416 this week, against \$4,249,239 last week, and \$5,256,477 the previous week. The exports of cotton the past week were 3,277 bales, against 5,718 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 7, and for the week ending (for general merchandise) Jan. 8:

	1872.	1873.	1874.	1875.
Dry goods.....	\$1,432,623	\$1,562,478	\$1,594,284	\$1,499,254
General merchandise...	6,062,934	3,785,628	5,659,840	4,304,610
Total for the week..	\$7,495,607	\$5,348,106	\$7,254,124	\$5,803,864
Previously reported....				
Since Jan. 1.....	\$7,495,607	\$5,348,106	\$7,254,124	\$5,803,864

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 Jan. 12:

	1872.	1873.	1874.	1875.
For the week.....	\$2,209,953	\$4,454,423	\$4,505,705	\$4,224,416
Previously reported...	3,199,209	3,513,906	4,908,685	4,219,239
Since Jan. 1.....	\$5,409,162	\$7,968,329	\$9,415,390	\$8,473,655

The following will show the exports of specie from the port of New York for the week ending Jan. 9, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Jan. 5—Str. City of Montreal..	Liverpool..	Silver bars.....	\$7,200
Jan. 6—Str. Cuba.....	Liverpool.....	American gold coin...	750,000
		Silver bars.....	150,000
Jan. 9—Str. Hohenzollern.....	Southampton.	American gold coin...	350,000
Jan. 9—Str. Adriatic.....	Liverpool.....	American gold coin...	276,500
		Silver bars.....	82,421
Total for the week.....			\$1,616,121
Previously reported.....			600,000
Total since Jan. 1, 1875.....			\$2,216,121
Same time in—			
1874.....	\$853,443	1869.....	\$745,628
1873.....	3,527,152	1868.....	5,537,400
1872.....	572,827	1867.....	1,662,310
1871.....	977,370	1866.....	1,192,534
1870.....	716,593		

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

Jan. 4—Str. Andes.....	Carthagena.....	Silver.....	\$2,112
		Gold.....	4,150
Jan. 5—Bark Magdalena.....	Bolivia.....	Bullion.....	7,627
Jan. 6—Brig Emily.....	Belize.....	Silver.....	884
		Gold.....	2,829
Jan. 8—Str. Cuba.....	Havana.....	Gold.....	16,000
Total for the week.....			\$33,602
Previously reported.....			
Total since Jan. 1, 1875.....			\$32,602
Same time in—			
1874.....	\$26,312	1870.....	\$263,782
1873.....	15,590	1869.....	58,970
1872.....	45,702	1868.....	20,908
1871.....	79,945	1867.....	68,411

—The Baxter Steam Canal Transportation Company are in the market for additional capital to immediately put into the construction of new boats. The company is under the unexceptionable management of Mr. H. H. Vandyck (late assistant Treasurer United States), as President. The position of Gov. Tilden, given

in our issue of the 9th, has awakened much interest in canal possibilities, and the statement of State Engineer Green, published by the company, seems to fully verify their claims of large business and profitable returns. Mr. Green says, under date of January 4:

"I have to say that your canal steamers have demonstrated conclusively that the Baxter system of steam canal navigation is a success. * * * The performance of your boats during the past season have rendered it reasonably certain that an average of twelve round trips may easily be made by each boat, and that the cost of transportation proper, including maintenance and dividends upon stock, will be fully 50 per cent less than it has heretofore been by animal power. No plan yet presented can hope to compete successfully with the Baxter system; least of all can any system involving the movements of boats in trains hope to approach it either in economy or in speed.

(Signed) "D. M. GREENE, Deputy State Engineer and Surveyor."

—In our advertising columns will be found the statement of the Great Western Insurance Company for the past year. The following indicates the business for the twelve months:

Entered premiums on unexpired risks, December 31, 1873.....	\$78,673 94
Premiums entered from January 1 to December 31, 1874.....	836,835 61
Total marine premiums.....	\$915,509 55
Premiums earned during the year.....	\$833,395 55
Losses paid and accrued, less reinsurance and salvage.....	265,798 51
Reinsurance, commissions and expenses.....	250,134 31

The assets of the company now reach \$1,009,210 41, made up of cash on hand and United States Government bonds. This appears to have been a very prosperous year for marine insurance, and the officers can congratulate themselves on their favorable exhibit.

—The Pacific Mutual Insurance Company publishes to-day its annual statement for the year ending Dec. 31, showing a very satisfactory business for the twelve months, and declaring a scrip dividend of fifty per cent, besides paying six per cent interest on the outstanding certificates, redeeming the certificates of 1867, and paying thirty per cent of the issue of 1868. The company has the following assets:

Cash in bank.....	\$155,071 01
United States and other stocks.....	469,499 00
Loans on stocks, drawing interest.....	193,300 00
Premium notes and bills receivable.....	\$817,870 01
Subscription notes in advance of premiums.....	106,350 12
Re-insurance and claims due the company, estimated at.....	59,123 72
	46,018 93
Total assets.....	\$1,021,367 78

—The old established Sun Mutual Insurance Company has declared an interest-dividend of seven per cent on its capital stock, payable on demand to the stockholders at the office of the company, No. 37 Wall street.

—The American Exchange National Bank has just elected the following list of directors for 1875: George S. Coe, Wm. A. Booth, Samuel Willets, Wm. C. Langley, Lowell Holbrook, Alexander Campbell, George Bliss, Josiah M. Fiske, Martin Bates, Samuel Hutchinson, Henry K. Sheldon, Edmond Wilson.

—The election for directors of the German American Bank was held on Monday, the 11th of January. The new list comprises some of our most prominent business men, and augurs well for the future prosperity of the bank. Mr. Henry Rocholl was elected President, and Mr. David Salomon Vice President. Mr. O. H. Schreimer retains the position of Cashier, which he has held since the organization of the institution.

—The Chatham National Bank, at its recent election for directors for the ensuing year, has secured a list of names well known to the business community, and which should guarantee continued confidence in its prosperity. Mr. Joseph M. Cooper was elected President, and Mr. Henry W. Belcher Vice-President. Mr. Geo. M. Hard, who has been connected with this institution for so many years, continues as cashier.

—The Resolute Fire Insurance Company has declared its twenty-fourth dividend of five per cent, payable on demand, to stockholders, at the office of the company, 151 Broadway.

—The Home Insurance Company, of New York, publishes its annual statement in our columns to-day, showing a remarkably good exhibit on the business of 1874. The Home holds an exceptionally strong position among New York City companies, but suffered severely in the Chicago fire, being obliged to call upon its stockholders for contributions on their stock, and to pass dividends for a while. Now the company pays back 5 per cent cash and 20 per cent in stock. The total assets are \$5,627,445, of which \$2,500,000 is cash capital, \$1,951,239 reserve for re-insurance, \$290,924 reserve for unpaid losses and dividends, and \$885,281 net surplus.

—Mr. Joseph G. Martin, stock-broker, No. 10 State street, Boston, has favored us with a copy of his "Stock Fluctuations" in the Boston market, during the year 1874, which forms a very complete record. Mr. Martin is a well-known authority on Stock and Bond statistics of the Boston market, and his monthly and annual lists are looked for with interest.

Edson's Oscillating Steerer, sold by Henry N. Stone, Esq., 132 Commercial street, Boston, is claimed to be the best apparatus known for steering yachts, and is worthy the attention of our yachtsmen.

—Mr. John J. Caulon, of 47 Liberty street, furnishes a very pretty calendar for 1875. Mr. Caulon's specialty is fancy steam job printing, and in this line we believe that his facilities are superior.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week :

2,215—First National Bank of Monroe, Iowa. Authorized capital, \$50,000; paid-in capital, \$50,000. Tunis Schenck, President; Robert C. Anderson, Cashier. Authorized to commence business January 9, 1875.

2,216—Farmer's National Bank of Mount Sterling, Kentucky. Authorized capital, \$250,000; paid-in capital, \$150,000. J. A. Hannah, President; Wm. Mitchell, Cashier. Authorized to commence business January 11, 1875.

DIVIDENDS.

The following Dividends have recently been announced :

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Berkshire (quar.)	1 1/2	Jan. 11	.....
Cheshire, pref.	\$2	Jan. 15	.....
Cleve. Col. Cin. & Ind	3 1/2	Feb. 1	Jan. 18 to Feb. 1
East Mahanoy (Pa.)	\$1 45	Jan. 15	.....
East Pennsylvania	\$1 50	Jan. 19	.....
Frankford & Homesburg	3	on dem.	.....
Lake Shore & Michigan Southern	3 1/2	Feb. 1	Jan. 11 to Feb. 1
Lehigh Valley (quar.)	2 1/2	Jan. 15	.....
Little Schuylkill	3 1/2	on dem.	.....
Mill Creek & Mine Hill	5	Jan. 14	.....
Mine Hill & Schuylkill Haven	4	on dem.	.....
Mount Carbon	6	Jan. 14	.....
North Pennsylvania	5	Feb. 1	.....
Ogdensburg & Lake Champlain	\$3	Jan. 8	.....
Schuylkill Valley	2 1/2	Jan. 14	.....
Insurance.			
Adriatic	5	on dem.	.....
American Fire	7	on dem.	.....
American Exchange Fire	5	on dem.	.....
Amity	4	on dem.	.....
Arctic Fire	5	on dem.	.....
Columbia Fire	5	on dem.	.....
Commerce Fire	5	Jan. 11	.....
Commercial Fire	10	on dem.	.....
Continental	3 1/2	on dem.	.....
Farragut Fire	5	on dem.	.....
Firemen's Fund	5	on dem.	.....
Guardian Fire	5	on dem.	.....
Home	5	Jan. 18	.....
stock dividend	20	Feb. 8	.....
Hope Fire	5	on dem.	.....
Howard	6	on dem.	.....
Kings County Fire	10	on dem.	.....
Lamar	5	on dem.	.....
Lenox Fire	5	on dem.	.....
Long Island	8	on dem.	.....
Lorillard	5	on dem.	.....
Manhattan Fire	7	on dem.	.....
Manufacturers' & Builders' Fire	5	Jan. 15	.....
Merchants'	10	on dem.	.....
New York & Yonkers Fire	5	on dem.	.....
Park Fire	10	on dem.	.....
Phenix	10	Jan. 14	.....
Resolute Fire	5	on dem.	.....
Standard Fire	6	on dem.	.....
Scuyvesant Fire	10	on dem.	.....
Trade	4	on dem.	.....
Williamsburgh City Fire	10	on dem.	.....
Miscellaneous.			
Delaware & Hudson Canal	5	Feb. 1	Jan. 18 to Feb. 2
Schuylkill Navigation (Pa.), pref.	60c. sc'p	Feb. 1	.....
common	30c. sc'p	Feb. 1	.....

FRIDAY, January 15, 1875—6 P. M.

The Money Market and Financial Situation.—The principal characteristics of the week have been the signing of the finance bill by President Grant, together with his message upon the subject; the decline of another 1 per cent in the Bank of England rate; a decline of 1/2 per cent in gold yesterday, and more active transactions at the Stock Exchange. The signature of the President to the finance bill had been considered a foregone conclusion, and was therefore without any special effect, but his message sent to Congress in explanation thereof had not been anticipated, and had some influence in helping the fractional decline in gold. Various comments are made in financial circles upon the suggestions of the message; and those who are disposed to attribute to President Grant the utmost sincerity of purpose in desiring to see the best financial measures adopted, still seem to think that in making definite suggestions upon the subject, he labors under the great disadvantage of not having had a wide experience in financial affairs.

The money market has been increasingly easy, and call loans range from 2 to 3 per cent, the latter rate on stocks. For commercial paper the demand has been largely in excess of the supply offering, and rates fell off to low figures, prime paper being salable at 4 1/2 to 6 per cent.

Cable advices from London on Thursday reported that the Bank of England gained £148,000 in bullion during the week, and the discount was reduced 1 per cent, standing now at 4 per cent. The Bank of France lost 1,964,000 francs in the week.

The last weekly statement of the New York city Clearing House Banks, issued Jan. 9, showed an increase of \$3,889,450 in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,139,750 against \$12,250,300 the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

	1875.		1874.		1873.	
	Jan. 2.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 11.	Jan. 11.
Loans and dis.	\$281,209,800	\$286,157,900	Inc. \$1,948,100	\$265,640,000	\$275,552,800	
Specie	17,974,000	23,222,100	Inc. 5,248,100	32,679,100	22,539,100	
Circulation	24,622,600	24,407,600	Dec. 215,000	27,169,300	27,461,600	
Net deposits	221,469,200	231,613,800	Inc. 10,144,600	219,668,000	207,441,500	
Legal tenders	49,643,600	50,821,100	Inc. 1,177,500	50,926,600	40,876,700	

United States Bonds.—The market for Government Securities was active at strong prices until Thursday, when the tone became a little weaker in sympathy with the decline in gold. Free sales were made at the same time by some parties who seemed to anticipate that gold would go lower on the strength of the President's Message. The demand for bonds has come from home investors, the banks and other financial corporations taking the largest amounts.

Closing prices daily have been as follows:

	Int. period.	Jan. 9.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.
6s, 1881.....reg.	Jan. & July.	18 1/2	*118 1/2	118 1/2	*118 1/2	118 1/2	*117 1/2
6s, 1881.....coup.	Jan. & July.	118 1/2	118 1/2	118 1/2	118 1/2	*118 1/2	118 1/2
6s, 5-20's, 1862.....reg.	May & Nov.	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
6s, 5-20's, 1862.....coup.	May & Nov.	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
6s, 5-20's, 1862, Called Bds.	May & Nov.	.....	.....	.....	.....	.....	.....
6s, 5-20's, 1864.....reg.	May & Nov.	*115 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
6s, 5-20's, 1864.....coup.	May & Nov.	116 1/2	116 1/2	116 1/2	116 1/2	*116 1/2	116 1/2
6s, 5-20's, 1865.....reg.	May & Nov.	*117 1/2	*117 1/2	118	118	118	*117 1/2
6s, 5-20's, 1865.....coup.	May & Nov.	*117 1/2	*117 1/2	*118 1/2	*118 1/2	*118 1/2	*117 1/2
6s, 5-20's, 1865, n. i., reg.	Jan. & July.	117	117	*117 1/2	*117 1/2	*117 1/2	*117
6s, 5-20's, 1865, n. i., coup.	Jan. & July.	*117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, 5-20's, 1867.....reg.	Jan. & July.	*117 1/2	118	118 1/2	*118 1/2	*118 1/2	*118
6s, 5-20's, 1867.....coup.	Jan. & July.	118 1/2	118 1/2	118 1/2	*118 1/2	118 1/2	118 1/2
6s, 5-20's, 1868.....reg.	Jan. & July.	.....	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118
6s, 5-20's, 1868.....coup.	Jan. & July.	118	*118 1/2	*118 1/2	*118 1/2	*118 1/2	118 1/2
5s, 10-40's.....reg.	Mar. & Sept.	*114 1/2	114 1/2	115	115 1/2	*115 1/2	115
5s, 10-40's.....coup.	Mar. & Sept.	*114 1/2	115 1/2	115 1/2	115 1/2	*115 1/2	*115
5s, funded, 1881.....reg.	Quarterly.	*113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	*114
5s, funded, 1881.....coup.	Quarterly.	*113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114
6s, Currency.....reg.	Jan. & July.	*117 1/2	117 1/2	*117 1/2	118	*117 1/2	*117 1/2

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

State and Railroad Bonds.—One of the principal features in Southern State bonds was the decline in Tennessee bonds, which was said to have been caused by the introduction of a bill in the Legislature which proposed to stop the payment of interest and apply the funds to the purchasing of bonds for cancellation. Funding in South Carolina is reported to be progressing favorably. The meeting of North Carolina bondholders in conference with the State authorities was to take place in Raleigh to-day. New Orleans city bonds have been a little firmer.

Railroad bonds have been in good demand [generally at firmer prices. Transactions in the Union and Central Pacific issues, including the California & Oregon branch and the San Joaquin Valley bonds of the latter, have been large at advancing rates. Several loans have lately been placed in London, including the Pennsylvania Railroad loan, referred to last week in this column as \$3,000,000, but which should have been £3,000,000. The Philadelphia Ledger says of this: "The Pennsylvania Railroad Company have just issued, through the London Asiatic Company (limited), a sterling loan of £3,000,000, or \$15,000,000, at about 91 per cent., gold. Subscriptions closed yesterday, and in amount reached £8,000,000, or \$40,000,000. This new issue is part of the company's general mortgage 6 per cent. loan."

Other loans were \$3,000,000 for the Central of New Jersey, and \$2,500,000 for the Illinois Central.

Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

	Jan. 9.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Since Jan. 1.
							Lowest. Highest.
6s Tenn., news	53	*51	*50	*50	*51 1/2	*52 1/2	53 Jan. 9 55 1/2 Jan. 5
6s N. Car., old	*27	*25 1/2	*26	*23	*26	*26 1/2	27 Jan. 7 27 Jan. 7
6s N. Car., new	*16	*16	*16	*16	*15	*16	16 Jan. 7 16 Jan. 7
6s Virg., consol	*55	.....	*54	*53 1/2	*56	*56	.....
do 2d series	.....	.....	.....	.....	.....	.....	.....
6s S. C., J. & J.	*31	*31	*31 1/2	*32 1/2	*31	*31 1/2	.....
6s Mo. long bonds	95 1/2	95 1/2	*94 1/2	95	94 1/2	94 1/2	94 1/2 Jan. 14 95 1/2 Jan. 9
N. Y. C. & H. 1st 7s	112	112	*111 1/2	*111 1/2	*111 1/2	112 1/2	112 Jan. 5 112 1/2 Jan. 2
C. Pac., gold 6s	93 1/2	93 1/2	*93 1/2	93 1/2	93 1/2	94	92 1/2 Jan. 6 94 Jan. 2
Un. Pac., 1st 6s	90 1/2	90 1/2	*90 1/2	91	91 1/2	91 1/2	90 Jan. 6 91 1/2 Jan. 15
do L'd Gr't 7s	90	*90 1/2	*90	*90 1/2	90 1/2	90 1/2	90 Jan. 8 90 1/2 Jan. 15
do S. F. 8s	81	81 1/2	81	81 1/2	81 1/2	81 1/2	80 1/2 Jan. 5 81 1/2 Jan. 15
Erie 1st M. 7s	*103 1/2	104	*103 1/2	*103 1/2	*103 1/2	*103 1/2	104 Jan. 11 104 Jan. 11
N. J. Cen. 1st 7s	*108	*109	*109 1/2	*109 1/2	*109	*109	108 1/2 Jan. 5 109 1/2 Jan. 12
Ft Wayne 1st 7s	106 1/2	106 1/2	106 1/2	107	*106 1/2	*106 1/2	106 1/2 Jan. 7 107 Jan. 13
Rock Isl 1st 7s	105 1/2	*105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 Jan. 5 105 1/2 Jan. 6
C. & N. W. gold 7s	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 Jan. 5 82 1/2 Jan. 2

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat unsettled, with more active transactions at irregular prices. The difficulties of the Wabash road, the troubles in Pacific Mail, and the late movements against Lake Shore and Western Union Telegraph, have undoubtedly exercised an unfavorable influence on the general market. The injunction against the payment of the Lake Shore dividend may be but temporary, yet the present effect is prejudicial. In Western Union Telegraph the resignation of General Eckert, as superintendent, and his election as president of the Atlantic & Pacific Telegraph Company, together with the report of a strong opposition by the latter through the possession of new and valuable inventions, have been the influences which occasioned the decline to 70 1/2 to-day, as the lowest point reached. The Wabash directors have submitted a proposition to the stockholders of the

company to take \$2,500,000 of 7 per cent. gold bonds at par, and offering on the same as a bonus an equal amount of the company's notes or obligations due in twenty years, or at the company's option, payable in five years and bearing 7 per cent. interest, to be paid if earned. Stockholders have the privilege of the option for five days, after which it will be given to the public. The money raised from this source is to be used in payment of the February interest, and the cancellation of past and overdue obligations of the company. The lowest prices of the week were generally touched this afternoon on the whole list, but there was a sharp recovery toward the close, partly on account of the bringing to cover "short" sales. Railroad earnings for December, and the year 1874, will be found on another page.

The Governors of the Stock Exchange have reported to the Board a new law regarding commissions, to take effect Feb. 1, viz.: The charge to "investors" for the buying or selling of stocks or bonds is hereafter to be 1/4 of 1 per cent. on the par value of the securities, instead of 1/2, as heretofore; and to speculative customers, not members of the Board, 1/2 of one per cent., instead of 1-1/2. It requires a protest signed by two-thirds of the members of the Stock Exchange to defeat any rules made by the Governors.

The daily highest and lowest prices have been as follows:

	Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wednesday, Jan. 13.	Thursday, Jan. 14.	Friday, Jan. 15.
N.Y. Cen. & H.R.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Harlem	127 1/2	128 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Eric	28 3/4	28 3/4	29 1/4	29 1/4	29 1/4	29 1/4
Lake Shore	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Wabash	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Northwest	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
do pref.	61 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Rock Island	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
St. Paul	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2
do pref.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
At. & Pac. pref.	17 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Ohio & Miss.	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Central of N.J.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Del., L. & West	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Han. & St. Jos.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Union Pacific	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Col. Chic. & L.C.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Panama	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
West. Un. Tel.	76 1/2	77 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Quicksilver	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
do pref.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Pacific Mail	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Adams Exp.	97 1/2	97 1/2	99 1/2	99 1/2	99 1/2	99 1/2
American Ex.	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
United States	61 1/2	61 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Wells, Fargo	75 1/2	75 1/2	80 1/2	80 1/2	80 1/2	80 1/2

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

The Gold Market.—Gold was steady on a quiet market until Thursday, when it fell off to 112 in the afternoon, from 112 1/2, the opening price. To-day the lowest price was 111 1/2, and the closing 112. The decline yesterday was occasioned by the reduction of 1 per cent. in the Bank of England rate, and by the news from Washington of the President's signing the finance bill and sending his message; it was also said that sales of gold against some considerable lots of exchange had assisted the decline at the outset. Total exports of specie so far this week have been upwards of \$2,000,000, and engagements for to-morrow are reported at \$100,000. On gold loans the rates to-day were 2 1/2, 2, 3, 4, 3 1/2 and 1 per cent for carrying. The customs receipts for the week have been \$2,242,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Open- ing.	Low- est.	High- est.	Clos- ing.	Total Clearings.	Gold.	Currency.
Saturday, Jan. 9.	112 1/2	112 1/2	112 1/2	112 1/2	\$40,938,000	\$2,083,883	\$2,513,671
Monday, " 11.	112 1/2	112 1/2	112 1/2	112 1/2	29,870,000	1,776,757	2,010,115
Tuesday, " 12.	112 1/2	112 1/2	112 1/2	112 1/2	24,252,000	1,220,751	1,371,685
Wednesday, " 13.	112 1/2	112 1/2	112 1/2	112 1/2	42,282,000	1,618,650	1,936,567
Thursday, " 14.	112 1/2	112 1/2	112 1/2	112 1/2	34,014,000	1,529,793	1,899,708
Friday, " 15.	112 1/2	111 1/2	112 1/2	112 1/2	65,613,000	2,297,000	2,593,387

Current week	112 1/2	111 1/2	112 1/2	112 1/2	\$237,019,000	\$12,083,883	\$14,144,000
Previous week	112 1/2	112 1/2	113 1/2	112 1/2	336,960,000	1,408,629	1,646,918
Jan. 1, 1875, to date	112 1/2	111 1/2	113 1/2	112 1/2			

Foreign Exchange.—The exchange market has been more active during the past two weeks, and the business has included the drawing of bills against several railroad loans negotiated abroad. Yesterday it was reported that Messrs. Brown Brothers had offered of \$3,000,000 of the consolidated bonds of the Central Railroad of New Jersey in London, and that Messrs. J. S. Kennedy & Co. had negotiated in Scotland \$2,500,000 for the Illinois Central Railroad, to take up its bonds falling due in London April 1. On the reduction in the Bank of England rate on Thursday to 4 per cent, the rates for 60 days sterling here were not advanced, but short sight was reduced to 4.90. To-day, 60 days sterling was firm, and sold pretty close to the prices given below, while demand bills were not quite as strong. Quotations are as follows:

	60 days.	On Demand.
Prime bankers' sterling bills	4.86 @ 4.86 1/2	4.83 1/2 @ 4.90
London good bankers' do	4.85 1/2 @ 4.86	4.83 1/2 @ 4.89 1/2
London prime com. ster do	4.84 1/2 @ 4.85 1/2	4.83 1/2 @ 4.89
Paris (francs)	5.15 1/2 @ 5.14 1/2	5.12 1/2 @ 5.11 1/2
Antwerp (francs)	5.15 1/2 @ 5.14 1/2	5.12 1/2 @ 5.11 1/2
Swiss (francs)	5.15 1/2 @ 5.14 1/2	5.12 1/2 @ 5.11 1/2
Amsterdam (guilders)	41 1/2 @ 41 1/2	41 1/2 @ 41 1/2
Hamburg (reichmarks)	95 @ 95 1/2	96 @ 96 1/2
Frankfort (reichmarks)	95 @ 95 1/2	96 @ 96 1/2
Bremen (reichmarks)	95 @ 95 1/2	96 @ 96 1/2
Prussian (reichmarks)	95 @ 95 1/2	96 @ 96 1/2

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

	Custom House Receipts.	Sub-Treasury.	
		Receipts.	Payments.
Jan. 9.	\$591,000	\$3,891,496 56	\$3,921,169 78
" 11.	558,000	603,941 30	469,381 97
" 12.	248,000	815,117 36	337,039 24
" 13.	376,000	449,202 31	1,250,124 55
" 14.	265,000	316,904 45	1,127,516 36
" 15.	294,000	354,525 00	988,569 56
Total	\$2,242,000	6,461,197 01	8,094,291 56
Balance, Jan. 8.		45,785,863 26	41,484,379 81
Balance, Jan. 15.		44,153,698 71	45,082,792 34

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 Jan. 9, 1875:

BANKS.	Capital.	AVERAGE AMOUNT OF			
		Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.
New York	\$2,000,000	\$4,593,300	\$4,912,400	\$1,439,200	\$11,147,000
Manhattan Co.	2,050,000	6,204,400	5,070,000	533,300	4,179,000
Merchants'	3,000,000	10,577,300	1,330,500	1,412,500	9,241,800
Mechanics'	2,000,000	6,934,100	589,500	1,113,200	5,362,500
Union	1,500,000	4,862,000	386,000	721,300	3,420,000
America	3,000,000	9,061,900	1,750,000	1,178,000	7,383,500
Phoenix	1,800,000	4,423,700	475,000	538,000	3,349,700
City	1,000,000	6,244,300	1,496,100	1,318,000	5,512,800
Tradesmen's	1,000,000	3,475,000	157,600	302,000	1,973,400
Fulton	600,000	1,704,200	192,800	355,600	1,224,300
Chemical	300,000	8,063,000	346,000	1,847,000	6,944,000
Merchants' Exch'ge.	1,000,000	3,714,000	45,900	835,100	3,333,000
Gallatin, National	1,500,000	4,031,100	425,400	488,300	2,305,700
Butchers & Drovers'	800,000	2,415,000	26,000	427,000	1,658,000
Mechanics & Traders	600,000	1,995,600	15,000	399,400	1,322,200
Greenwich	200,000	1,018,700	109,800	191,800	1,119,000
Leather Manuf.	600,000	3,168,300	743,400	402,000	2,922,000
Seventh Ward	300,000	1,083,300	40,900	24,300	992,300
State of N. York	2,000,000	5,109,400	461,300	1,388,100	4,194,300
American Exch'ge.	5,000,000	11,221,300	621,700	2,698,000	8,039,100
Commerce	10,000,000	21,643,000	76,000	2,597,000	8,598,100
Broadway	1,000,000	6,794,300	92,400	62,400	3,755,200
Mercantile	1,000,000	3,619,700	112,900	734,800	3,067,600
Pacific	422,700	2,115,300	9,300	592,500	2,000,100
Republic	2,000,000	5,115,100	1,397,600	382,500	3,733,000
Chatham	450,000	3,173,500	254,700	681,400	2,412,500
People's	412,500	1,428,300	900	167,400	1,062,200
North America	1,000,000	2,560,200	107,200	420,000	2,222,900
Hanover	1,000,000	3,553,300	105,000	970,000	3,566,000
Irving	500,000	2,616,000	24,100	660,500	2,561,000
Metropolitan	1,000,000	12,117,000	4,300	2,688,000	8,919,000
Citizens	600,000	1,872,700	22,300	429,100	1,901,000
Nassau	1,000,000	2,372,600	28,600	250,100	2,244,900
Market	1,000,000	2,892,000	92,200	508,500	1,957,700
St. Nicholas	1,000,000	2,300,000	112,900	321,900	1,394,000
Shoe and Leather	1,000,000	4,197,300	71,900	614,000	2,812,500
Corn Exchange	1,000,000	2,253,400	47,000	363,000	1,519,300
Continental	1,500,000	3,285,400	1,600	427,000	2,159,100
Oriental	300,000	1,600,000	6,500	210,100	1,173,000
Marine	400,000	2,120,900	188,000	455,000	2,566,100
Importers & Trad'rs	1,500,000	11,031,700	430,600	3,724,000	15,004,200
Park	2,000,000	14,041,800	960,800	3,500,000	15,992,500
Mech. Bank'g Asso.	500,000	1,102,000	71,900	15,500	887,000
Grocers'	800,000	7,740,000	3,000	115,700	642,200
North River	400,000	1,702,200	17,100	180,700	1,200,000
East River	350,000	963,300	18,800	168,300	629,700
Manufacturers' & Mer.	300,000	7,610,000	1,300	209,000	629,100
Fourth National	5,000,000	20,573,600	759,000	3,020,000	15,804,600
Central National	2,000,000	6,590,000	58,000	1,460,000	5,772,000
Second National	300,000	1,861,000	0	203,000	1,468,000
Ninth National	1,500,000	6,471,900	331,400	1,899,300	6,638,700
First National	500,000	6,942,900	88,400	83,000	5,997,100
Third National	1,000,000	4,006,400	78,300	1,174,400	5,709,000
N.Y. National Exch.	500,000	1,226,000	13,000	29,500	928,700
Tenth National	1,000,000	1,630,000	100,700	460,000	969,300
Bowery National	250,000	1,140,000	3,900	241,200	911,000
New York Co. Nat.	200,000	1,093,000	150,000	1,811,000	1,040,400
German American	2,000,000	4,318,000	151,700	431,000	3,857,300
Dry Goods	1,000,000	2,216,000	22,400	30,100	1,841,700
Total	\$31,435,200	\$256,157,900	\$23,222,100	\$30,321,100	\$131,613,000

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

Loans	Inc. \$1,913,100	Net Deposits	Inc. \$10,144,000
Specie	Inc. 5,248,100	Circulation	Dec. 215,000
Legal Tenders	Inc. 1,177,500		

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

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Oct. 17.	282,275,200	15,079,000	60,970,000	23,322,700	25,000,500	465,575,747
Oct. 24.	281,833,700	13,785,200	58,830,800	22,304,500	26,012,000	447,708,719
Oct. 31.	281,956,700	12,011,000	59,621,600	22,552,70		

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows include Oct. 19, Oct. 25, Nov. 2, Nov. 9, Nov. 16, Nov. 23, Nov. 30, Dec. 7, Dec. 14, Dec. 21, Dec. 28, Jan. 11.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Jan. 11, 1874:

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

Total... \$50,950,000 \$130,731,900 \$2,483,300 \$9,433,100 \$54,578,600 \$24,555,160

The total amount "due to other banks" as per statement of Jan. 11, is \$23,916,700.

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation. Rows show increases and decreases for each category.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows include Oct. 19, Oct. 26, Nov. 2, Nov. 9, Nov. 16, Nov. 23, Nov. 30, Dec. 7, Dec. 14, Dec. 21, Dec. 28, Jan. 11.

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WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask. Rows include Wash. Co. S. bonds, Chicago Relief bonds, Perm Imp., Market Stock bonds, Water Stock bonds, Fund. Loan (Cong), Water Stock 6s, 5 year Certs., Pen year Bonds, Fund. Loan (Leg), Certs. of Stock.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of securities quotations. Columns: SECURITIES, Bid, Ask. Rows include BOSTON (Maine 6s, New Hampshire 6s, Vermont 6s, etc.), PHILADELPHIA (Pennsylvania 5s, 6s, 7s, etc.), BALTIMORE (Maryland 6s, Baltimore 6s, etc.), CINCINNATI (Cincinnati 5s, etc.), LOUISVILLE (Louisville 6s, etc.), ST. LOUIS (St. Louis 6s, etc.).

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for Bid. Ask. and rows for various securities including State Bonds, Railroad Stocks, and Southern Securities. Includes sub-sections like 'Railroad Bonds' and 'Miscellaneous List'.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1873, 1874, Last Paid), PRICE (Bid, Ask). Lists various banks like American Exchange, Bowery, Broadway, etc.

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS (Jan. 1, 1874), DIVIDENDS (1871, 1872, 1873, 1874, Last Paid), PRICE (Bid, Ask). Lists various 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, PERIODS, RATE, LAST DIVIDEND, BID, ASK. Lists gas and R.R. stocks/bonds like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

City Securities.

[Quotations by GEO. K. SISTARE, 24 Nassau Street.]

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

Column shows last dividend on stocks, also 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.

New York State Finances.—The annual report of Comptroller Hopkins is clear and exhaustive, and we regret that it is only possible for us to quote from it briefly. In regard to the steady increase of taxation, after referring to the bounty debt and the inflation following the war, he says:

"Following close upon the creation of this bounty debt, there was begun (the greatest folly of our time), under the authority given by the Legislature, the erection of various public buildings throughout the State, without any definite, well considered plan as to their style and expense, but their projectors secured appropriations from year to year, until inquiry develops the fact of their needless extravagance, and that their ultimate cost, including furniture and equipment, will not fall short of \$30,000,000.

"The new capitol was commenced under an estimated expense of \$4,000,000, and the asylums at Poughkeepsie, Buffalo and Middletown under an estimate of from \$400,000 to \$700,000 each. The probable ultimate cost of each of the institutions named will be from four to six times the original estimate. This state of facts has been frequently made known to the Legislature, but the appropriations continue to be made, and the people to wonder and groan under their constantly increasing load of taxation.

"There has been expended upon the new capitol to the present time, including half a million of dollars for the purchase of lands, and excluding unadjusted claims contracted by the Commissioners, fully \$5,800,000.

STATE DEBT.

"The actual reduction of the State debt during the fiscal year ending September 30, 1874, by cancellation of matured stocks, and \$4,902,500 of Bounty Loan, 7's of 1877, purchased for the Bounty Debt Sinking Fund, during the last fiscal year, is \$6,024,950.

"In addition to the \$4,902,500 of Bounty Stock purchased for the Bounty Debt Sinking Fund, during the last fiscal year, and canceled, there have been investments for said Sinking Fund since the date of the last report to the present time in State securities and government registered bonds to the amount of \$1,381,500 at a cost of \$4972,091 35. Add \$327,283 88 premium and \$3,210 commissions on Bounty Loan Stock purchased and canceled, and \$1,421,584 interest on Bounty Debt, making a total of \$11,636,667 23, paid on account of this Sinking Fund since the date of last report to the present writing, Dec. 16, 1874.

"The following statement shows the amount of the State debt on the 30th September, 1874, after deducting the unapplied balances of the sinking funds at that date:

	Debt on the 30th September, 1874.	Balances of sinking funds on 30th September, 1874.	Balance of debt after applying sinking funds.
General Fund.....	\$2,988,526 40	\$4,142,693 84	\$1,153,837 44
Contingent.....	68,000 00	52,823 49	\$15,176 51
Canal.....	10,230,420 00	1,561,018 99	\$8,669,401 01
Bounty.....	15,912,500 00	\$7,125,278 20	\$8,787,221 80
Total.....	\$30,199,456 40	\$12,861,814 52	\$17,337,641 88

* Deducting interest accrued to October 1st, 1874, payable January 1st, 1875.
 The State debt on the 30th September, 1873, after deducting sinking funds..... \$21,111,379 34
 On the 30th September, 1874..... 17,491,800 22
 The contributions to the Sinking Funds during the year being..... \$3,619,569 02
 While the actual reduction of the debt by cancellation is..... \$6,024,950 10

TAXATION.

Of taxation, the Comptroller says: "I am constrained again for the third time to call the attention of the Legislature to the important subject of taxation, and to invoke legislative action for such a change, or amendment of the existing laws, as will relieve the tax payers from the inequalities and injustice to which they are subject under the present system. The object the Legislature should seek to accomplish, is to distribute the burden of taxation equally upon the taxable property of the State, and compel all property to be assessed at its full value. The State Assessors ascertained the actual value of the real estate in the several counties, and upon their report the State Board of Equalization made up a table showing the equalized value of real and personal property, and the full value of the real estate in the several counties, from which it appears that the assessed value of real estate, as fixed by the local assessors, is \$1,750,698,918; that the full value, as estimated by said State Assessors, is \$4,168,330,757. Thus it appears that the average assessment of the real property of the State, as returned by the local assessors, is only 42 per cent of its full, true and actual value. The full, true and actual value of the property of the State, as fixed by the State Board of Equalization, should be adopted as the basis of taxation, instead of that fixed by the ignorant and interested local assessors.

"The following table shows the assessed valuation of the real and personal property, the rate of taxation for State purposes, and the amount of the tax of each year from 1859 to 1874, both inclusive, 1859 being the year in which the State Board of Equalization was organized and began its labors:

Year.	Real estate.	Personal.	Aggregate equalized valuation.	Rate of State tax, in mills on each dollar of valuation.	State tax levied, including school tax.
1859	\$1,697,564,524	\$307,349,155	\$1,404,913,679	2 1/2	\$3,512,284 26
1860	.....	.....	1,419,297,520	3 5-6	5,440,640 48
1861	.....	.....	1,441,767,430	3 3/4	5,886,818 79
1862	.....	.....	1,449,303,948	4 1/4	6,884,193 75
1863	.....	.....	1,454,454,817	5	7,272,274 08
1864	1,161,750,000	339,249,877	1,500,999,877	5 1/2	7,680,249 35
1865	1,158,327,371	332,552,314	1,550,879,685	4 53-80	7,230,976 53
1866	1,196,403,415	334,826,220	1,531,229,636	5 9-16	8,517,464 85
1867	1,237,703,092	426,404,633	1,664,107,725	7 3-5	12,647,218 71
1868	1,327,403,886	438,685,251	1,766,089,137	5 4-5	10,243,317 01
1869	1,418,132,855	441,987,915	1,860,120,770	5 3/4	10,463,179 33
1870	1,532,720,907	434,280,278	1,967,001,185	7 41-156	14,385,976 55
1871	1,599,930,166	452,607,732	2,052,537,898	5 73-120	11,613,943 61
1872	1,644,379,410	447,248,035	2,088,627,445	9 3/4	19,580,882 30
1873	1,692,523,071	437,102,315	2,129,626,386	6 95-100	14,809,903 38
1874	1,750,698,918	418,608,955	2,169,307,873	7 1/4	15,727,482 08

Population of the State in 1860..... 3,880,735
 Population of the State in 1865..... 3,831,777
 Population of the State in 1870..... 4,382,759

In 1874 the State tax was \$15,727,482 08.

"The State tax for the current fiscal year is 7 1/4 mills, for the following purposes:

For schools.....	1 1/4	mills.
For general purposes.....	1 1/2	"
For general purposes (deficiency).....	69-160	"
For bounty debt.....	2	"
For new Capitol.....	1/2	"
For asylums and reformatories.....	6-16	"
For canal floating debt, under chapter 271, Laws of 1859.....	1-10	"
For new work on canals and extra repairs.....	3/4	"
For payment of awards by Canal Appraisers and Canal Board, and certain certificates of indebtedness.....	7-32	"
Total.....	7 1/4	mills.

"The above tax of 7 1/4 mills on the present valuation will yield \$15,727,482 08.

"Exclusive of extraordinary work on the canals, and work on the New Capitol and other public buildings, the following rate will be necessary for the ensuing fiscal year:

For General Fund.....	1 1/4	mills.
For Schools.....	1 1/2	"
For Bounty Loan.....	2	"
For Floating Canal Debt, chapter 271, Laws of 1859.....	0 1/2	"
Total.....	5	mills.

Central of New Jersey.—The Times says: "It was currently reported yesterday, January 14, that Brown Brothers & Co. had negotiated a five million dollar loan in behalf of the New Jersey Central, two million dollars here and three million dollars in England. Mr. Johnson, of the firm, only partially confirmed the story. Such a loan, he said, had been undertaken by Brown Brothers, and part of it had been sold in this city, but the other part had been placed on the London market only two days ago, and no advices had yet been received that it had been successful."

Chicago Burlington & Quincy.—Notice is given by John N. Denison, Esq., that sealed proposals are invited until Wednesday, January 20, at noon, to sell this company the 8 per cent. mortgage bonds of these companies (branch lines) of the amount set against the name of each company respectively, or any part thereof:

American Central.....	\$325,000
Dixon, Peoria & Hannibal.....	145,000
Keokuk & St. Paul.....	181,000
Quincy & Warsaw.....	77,000
Carthage & Burlington.....	198,000
Ottawa, Oswego & Fox River Valley.....	307,000

Chicago Danville & Vincennes.—This Company has been dependent upon other railway lines to reach Chicago, but the completion of that portion of the road, extending from Thornton to that city, affords it the opportunity of running in upon its own line of road. The Chicago, Danville & Vincennes Railroad Company became so cramped in the construction of the road extending from Vincennes to Thornton, that the Chicago and Southern Railroad Company, in the interest of the former, took hold of the work, and has prosecuted it through. The branch road commences about a mile north of Thornton, at a point on the Danville & Vincennes road, and traverses the towns of Thornton, Worth, Lake, Dalton and Blue Island. The road has been leased to the Chicago, Danville & Vincennes Railroad Company.

Chicago & Michigan Lake Shore.—Isaac Livermore, Treasurer of the Michigan Central Railroad Company, gave notice that under the contract between the two companies, he would receive proposals till January 13 for the sale to his company of \$56,000 Chicago and Michigan Lake Shore bonds of any one of the four classes outstanding, with coupons attached of and from July 1, 1873, September 1, 1873, November 1, 1873, and March 1, 1875, respectively.

Chicago Milwaukee & St. Paul.—The committee of the New York Stock Exchange has admitted to the regular call the consolidated first mortgage bonds of this company. The following is from the company's statement on their application:

Total amount of consolidated mortgage.....	\$35,000,000 00
Amount issued to this date.....	897,000 00
Dated February 14, 1874. Due January 1, 1901. All \$1,000 each, and numbered from 1 onward. Interest seven per cent per annum, payable January 1 and July 1, in lawful money (currency).	
Trustees—Russell Sage, Levi T. Morton.	
Each bond is accompanied with a certificate of ten shares of scrip preferred stock, and is not transferable from person to person without such certificate.	
Length of road.....	1,400 miles.
Mortgage debt.....	\$27,000,000 00
Common stock.....	15,399,261 00
Preferred stock.....	12,574,883 00

An amount of the Consolidated Bonds equal to the above amount of mortgage debt (exclusive of the 897 consolidated bonds already issued) is placed in the hands of the trustees, to be issued only (dollar for dollar) in discharging such debt, and the remainder of the bonds are to be used for the building of bridges and other purposes of the company as specifically set forth in the mortgage.

Columbus Chicago & Indiana Central.—The latest phase in the affairs of this company consists in an action commenced in the Supreme Court, in the name of Charles W. Hassler, Chairman of the Committee on behalf of the stockholders, against the Pennsylvania Railroad. The complaint sets forth the lease of 1869, and the alleged circumstances of the modified lease, and demands a judgment that the Pennsylvania Railroad Company be decreed to pay the interest on the second, as well as the first mortgage bonds, and that an account of revenues of the Columbus Chicago & Indiana Central Railroad be rendered, in order that they may be properly applied by the lessee in payment of the interest and dividends on its securities. It is also sought to enjoin the Pennsylvania Railroad Company from foreclosing upon any securities of the Columbus Chicago & Indiana Central Railroad Company held by it.

It is difficult to understand why the holders of the \$15,000,000 of first mortgage and \$821,000 second mortgage bonds, on which the interest is guaranteed by the terms of both leases, should allow themselves to be mixed up with stockholders or second bondholders whose claims against the Pennsylvania Railroad are wholly denied and assumed to have been abrogated under the amended lease, and whose bonds received the famous endorsement without any similar authority to that under which the \$15,821,000 were endorsed.

The claim of the first mortgage bondholders has little to do with the terms of the lease at all, but rests on the endorsement made by authority of the Pittsburgh Cincinnati & St. Louis and the Pennsylvania Railroad companies in a letter from the presidents of those companies as follows:

To Messrs. W. R. Fosdick and James A. Roosevelt, trustees, and A. Parkhurst, Esq., trustee—Gentlemen: Under the contract and lease of the Columbus Chicago & Indiana Central Railway, dated January 22, 1869, as amended by the contract of February 1, 1870, the Pittsburgh Cincinnati & St. Louis Railway Company as lessee, which lease the Pennsylvania Railroad Company has guaranteed, will, by the terms of said lease, pay the interest as it matures on the \$15,000,000 of the first mortgage consolidated bonds of the Columbus Chicago & Indiana Central Railway Company, or on the bonds which they re-represent, and on \$821,000 of the second mortgage bonds of the Columbus & Indianapolis Railway Company, which bonds are secured by deeds of trust made respectively to you.

You are therefore authorized to inform the holders of said bonds, and to give such further public notice as you may think proper, that the interest on the said \$15,821,000 of bonds will be regularly paid by the Pittsburgh Cincinnati & St. Louis Railway Company, according to the tenor of said amended contract and lease.

Yours, very respectfully,
J. EDGAR THOMSON, President.
THOS. L. JEWETT, President.

PHILADELPHIA, PA., December 1, 1870.

And now the managers of the Columbus Chicago & Indiana Central say that, relying upon the promises of the contract of February 1, 1870 (the amended lease), together with this letter from the president of the Pennsylvania Railroad Company, and the president of the Pittsburgh Cincinnati & St. Louis Company, dated December 1, 1870, to the trustees of the first mortgage, they directed that the indorsement be placed upon the first mortgage bonds, as follows: "The within bond is additionally secured by a lease of the road to the Pittsburg, Cincinnati & St. Louis Railway Company. And the payment of the interest and principal of the entire series of bonds mentioned herein is guaranteed by the Pittsburg, Cincinnati & St. Louis Railway Company and the Pennsylvania Railway Company."

The strong point for these first mortgage bondholders seems to be that the indorsement on their bonds, fully authorized by the terms of the letter above quoted, constitutes in itself a complete contract for them against the guarantors, without any regard to what the terms of the lease were, or whether the lessor fulfilled those terms. This view seems to be fully supported not only by the equity of the case, but by the decision of the U. S. Circuit Court in the St. Louis Lawrence & Denver Railroad case, quoted in the CHRONICLE of October 10, 1874, on p. 377.

Connecticut River Railroad—

For several years past the company have made great improvements on the line, and are about to complete the second track. They have also added largely to the side and other tracks, and have 29 miles of steel rail laid down. Considerable additions have also been made to the rolling stock. These improvements have given the road an enlarged capacity for business. The cost of the improvements alluded to have been met by an increase of the capital stock from \$1,700,000 to \$2,100,000, and a considerable increase in the floating debt.

For many years, and, indeed, since its completion, the road (except in 1851) has paid liberal dividends. For the last past six years the dividends have been 10 per cent. The average dividend from 1847 to 1874 has been 6½ per cent.

FINANCIAL CONDITION AT CLOSE OF YEAR (SEPT. 30, 1874.)

Capital stock (21,000 shares at \$100 per share).....	\$2,100,000
First mortgage 6 per cent bonds, due September 1, 1878.....	250,000
Bills payable.....	399,890
Commonwealth of Massachusetts.....	39,062
Premium on capital stock sold.....	138,776
Unpaid dividends \$1,857 and payments \$22,819.....	24,706
Dues to corporations and individuals.....	84,165
Surplus \$130,834, sinking fund \$165,137, and profit and loss \$23,283.....	319,254
Total liabilities.....	\$3,414,773
Railroad and equipment.....	\$2,680,417
Ferry stock and real estate.....	3,803
Materials.....	89,426
Bills receivable \$247,787, and investments \$41,100.....	288,887
Due from station agents, corporations, &c.....	76,330
Cash, \$108,329; S. F. Commissioners, \$165,137; and suspense, \$2,434.....	275,910
Total property and assets.....	\$3,414,773

COMPARATIVE STATEMENT FOR FOUR YEARS.

Operations and Fiscal Results.

	\$	\$	\$	\$
Passenger earnings.....	319,462	323,217	348,738	347,704
Freight earnings.....	376,702	375,536	365,964	321,523
Mails and express.....	19,157	19,125	24,253	25,625
Rents and miscellaneous.....	10,071	15,460	20,372	11,548
Total gross earnings.....	725,392	733,368	759,327	706,405
Operating expenses.....	526,234	517,887	527,321	491,209
Net earnings.....	199,158	215,482	232,006	215,196
Interest and sinking fund.....	20,165	27,599	27,054	29,490
Dividends.....	170,100	170,400	187,500	200,000
Surplus.....	8,993	17,883	17,448	.....
Deficit.....	.....	.....	.....	14,294
<i>Financial Condition at Close of each Year.</i>				
Capital stock.....	1,700,000	1,850,000	1,950,000	2,000,000
Funded debt.....	250,000	250,000	250,000	250,000
Bills payable.....	132,300	149,000	320,000	399,800
Commonwealth (Mass.).....	.....	31,729	33,140	39,062
Premium on stock sold.....	.....	45,855	81,281	138,786
Sundry due.....	190,524	253,497	154,551	107,811
Surplus.....	18,434	193,403	210,572	190,834
Sinking fund.....	17,755	132,908	148,331	165,137
Profit and loss.....	36,663	33,577	17,838	23,283
Total liabilities.....	2,607,681	2,931,004	3,170,013	3,414,773
Road and equipment.....	2,146,999	2,231,341	2,469,598	2,680,417
Ferry stock and real estate.....	6,720	5,778	7,735	3,803
Materials.....	94,244	100,379	125,625	89,426
Bills receivable.....	3,703	3,844	264,520	247,787
Sundry dues.....	108,076	365,158	85,895	76,330
Cash.....	119,894	41,256	63,419	108,329
Com. of sinking fund.....	117,755	132,908	148,331	165,137
Suspense account.....	290	290	290	2,434
Total property and assets.....	2,607,681	2,931,004	3,170,013	3,414,773

Davenport & St. Paul.—In a suit begun by M. D. W. Loomis and other bondholders in the United States Circuit Court, the Court appointed George H. French, President of the Company, receiver of the road. Mr. French filed the necessary bonds and took possession.

On application of the attorneys for the German bondholders, the Court subsequently ordered a re-hearing in the matter of the appointment of the receiver. By agreement, however, of all parties concerned, Mr. French remains in possession of the road as receiver, on condition that no payments of money coming into the hands of the receiver shall be made except on an order of the Court therefor, made after notice to the parties, and with certain other stipulations.

Erie.—In the examination of Mr. Duncan as a witness regarding the purchase of the Buffalo and Erie stock, Mr. Duncan read from his note book a memorandum, showing that on February 4, 1873, one certificate of 5,000 shares of capital stock in the Buffalo and Erie Railroad Company had been purchased by the Erie Railway Company for the sum of \$750,000, for which notes had been issued to Mr. John A. C. Gray. At any time before May 4, 1873, the Erie Railway Company should be at liberty to pay said notes in bonds or mortgages, for the redemption of which new bonds should be set apart. The notes were forty-five in number—thirty of \$20,000 each, and fifteen of \$10,000. The notes were made payable at the Erie Railway offices. The witness said he had had nothing to do with the transfer of that stock, and had never had the custody of the notes, excepting in the terms of the agreement whereby he delivered them to Mr. Gray. The delivery was made May 4, 1873. He next saw the notes indorsed as paid on July 22, 1873. There were no vouchers or other existing evidence of the transaction excepting the memorandum previously read by the witness, a duplicate of which was, he said, in the possession of the Erie Railway Company.

Q. What price was paid for the stock? A. One hundred and fifty dollars per share—\$750,000 in gross.

Q. Can you actually say that the Erie Railway paid \$750,000 for that stock? A. I believe it.

Illinois Central.—This company has recently negotiated in Scotland, through Messrs. J. S. Kennedy & Co., of this city, a loan of £500,000, to take up the same amount of sterling bonds due in London on the 1st of April. The new bonds bear 6 per cent. interest, and have twenty years to run. This company has in sinking fund \$2,735,000 to pay the balance of the construction bonds, which also mature on the 1st of April. The original debts of the company will then be paid off, with the exception of \$2,500,000 six per cent. currency-bonds held in Amsterdam, which do not mature until 1890.

Indianapolis Bloomington & Western.—By a new circular bondholders are urged to accept the proposition already made, and to fund their coupons so as to avoid foreclosure proceedings, and a long and disastrous litigation.

The circular says that, acting under legal opinion that, under the present Illinois constitution, all equipment bought since August 8, 1870, is not embraced under a general railroad mortgage, the board has executed a chattel mortgage on the equipment to secure the floating debt creditors, without preference. If the courts decide against this interpretation of the constitution, this chattel mortgage will, of course, be void.

Gen. Geo. B. Wright, Receiver of the road, has issued a circular to the creditors, setting forth that the income of the road and property will be applied first, to pay all current expenses incident to the administration of the trust; second, to pay all amounts due to employees and agents since July 1, 1874; third, to pay for supplies furnished and used in operating the road since July 1, 1874; fourth, after making the payments above provided for, any surplus moneys will be applied in adjusting other claims of the company under special orders and directions of the Court.

—A report from Indianapolis, Jan. 4, says Turner Brothers, of New York, trustees of the first mortgage bonds of the Indian

apolis, Bloomington & Western road, have brought suit against the company for the recovery of the sum of \$1,000,000, based upon a claim for \$815,000, money loaned.

Lake Shore & Tuscarawas Valley.—This road is to be sold by order of the United States Circuit Court in Cleveland, O., Jan. 26, under foreclosure of the second mortgage. The whole property of the company is included in the sale, which is made subject to the first mortgage of \$2,000,000, and a mortgage of \$180,000 on the section from Elyria to Black River. The purchase money will be payable in cash or in second mortgage bonds and over-due coupons. No bid will be received for less than two-thirds of the appraised value, which is \$1,243,462 16 for the real property and \$142,477 23 for the personal, so that the lowest bid for the whole must be \$924,000. The road is 101 miles long from Black River, O., south by east to Urichsville.

Little Rock & Fort Smith.—Notice is given by Joseph H. Converse, president, that a corporation has been organized under the laws of the State of Arkansas by the name of the Little Rock & Fort Smith Railway, which corporation has become vested, under foreclosure sales, with the title to the railroad, land grant and all other properties formerly owned by the Little Rock & Fort Smith Railroad Company. Every holder of the railroad or land grant bonds of the old company, upon the transfer of his bonds, and all rights under them, and his stock in the old company to the new company, will be entitled to receive fifty-five per cent of the par value of his bonds, excluding coupons, in the stock of the new company, provided he shall, at the time of such transfer, pay five per cent of the par value of his bonds, excluding coupons, within sixty days from December 19, 1874, in cash, to the new company. For this five per cent in cash, and interest thereon until July 1, 1875, each person will be entitled to receive the first mortgage bonds of the new company. The bonds will be received and stock issued at the office of the Little Rock & Fort Smith Railway, No. 70 State street, Boston, Mass.

Mobile & Alabama Grand Trunk.—The president of this railroad has returned to the State of Alabama all bonds indorsed by the State for that road, and it is reported also that he has made arrangements with English capitalists to extend the Grand Trunk Railroad sixty miles further to Selma.

Mobile & Montgomery.—A brief history of the default, foreclosure and re-organization of this company is given in the report of the bondholders' committee, for whom Messrs. Tracy, Olmstead & Tracy, 50 Wall street, were the attorneys and solicitors: Default was made in payment of coupons due Nov. 1, 1872, and May 1, 1873, and possession of the road was formally delivered to the trustees of the first mortgage July 23, 1873, without litigation.

A bill was filed at the September Term of 1873, in the State Court of Chancery, at Montgomery, in the name of Trustees, for the foreclosure of the mortgage and on January 15, 1874, a decree was obtained.

From the taking possession of the road by the trustees (July 28, 1873) to the delivery of the same to the new company (November 26, 1874), the road was operated by the trustees, and an abstract of their accounts is given below.

The Chancellor finally fixed the day of sale for Nov. 16, 1874, when the sale was had, and no higher bid being made, the property was bought in by the trustees for \$3,022,517 71.

A new company was organized by the holders of 2,283 of the bonds (the whole number being 2,459); the name adopted was The Mobile & Montgomery Railway Company, and its constitution so framed as to allow the outstanding bondholders at any time afterwards to come in on the same basis as the original subscribers. An order for delivery was made Nov. 26, 1874, and the new company took possession of the road immediately.

The holders of bonds who do not come into the new company retain their interests in the property to the proportionate amount represented by their bonds, but have no voice in its management, and in any event cannot exact more than a re-sale of the road for cash, a result suicidal to their interests and one not likely to be sought.

The committee thought it best to convert the interests of their constituent bondholders into stock in the new company, to retain that form until the enterprise can be fairly and completely re-established and freed from its present debts and charges, and, therefore, in the organization of the new company caused the allotment of twelve shares of stock to each bond of \$1,000, in order that the bondholders might receive somewhat in satisfaction of the interest or dividends represented by the five coupons maturing up to Nov. 1, 1875.

The receipts and expenditures by the trustees from July 28, 1873, to November 26, 1874, were as follows:

RECEIPTS.	
From passengers.....	\$279,482 14
From freights.....	509,238 67
From express company.....	19,053 80
From United States mails.....	36,321 96
From sale of old iron, materials, &c.....	16,183 85
Total receipts of road.....	\$860,280 43
EXPENDITURES.	
For operating expenses of road.....	\$657,394 56
For purchase of new rails, &c.....	35,661 07
For car rent.....	852 24
Premium on drafts.....	31 65
Total for operating road.....	693,945 52
Net income from July 28, 1873, to Nov. 26, 1874.....	\$166,334 91
Which was disbursed and accounted for as follows:	
Paid on account Mobile & Montgomery Railroad Co.....	\$98,176 70
Paid on account foreclosing mortgage.....	50,545 78
Amount due to Co. by agents and cash.....	\$45,065 92
Amount due by Company.....	27,453 49
Total.....	\$17,612 43
166,334 91	

The new company was organized at Montgomery, Ala., Nov. 23, 1874, under the name of "The Mobile & Montgomery Railway Company," and elected Daniel Tyler, of Montgomery; J. Pierpont Morgan, Joseph W. Drexel, Anthony J. Thomas, James J. Goodwin, James J. Seney, James Soutter, Timothy H. Porter and Roswell G. Miller, of the City of New York, as a board of directors.

The amount of the capital stock is \$2,950,800, in shares of \$100 each.

The names of subscribing bondholders were: Drexel, Morgan & Co., by Charles E. Tracy, attorney, 2,278 bonds; Clementina R. James, by Charles T. Pollard, attorney, 5 bonds—total, 2,283 bonds.

New Orleans Mobile & Texas.—New Orleans papers have stated that Mr. Charles Morgan said that the use of his name in connection with the proposed extension to the Sabine River by the bondholders was wholly unauthorized; that he attended no meeting; that he had not consented that his name should be used on any committee of said bondholders, and he denied that he was acting in any manner in concert with them, but that, on the contrary, his suit in the United States Circuit Court of Louisiana is pending, in which he claims the cancelment of the agreement made with the company in 1871, and a severance of all business connection with it.

New York New Haven & Hartford—

The gross earnings the past year were \$4,402,075, and the net earnings above operating expenses and taxes, \$1,797,362. Compared with the year preceding, a decrease of \$299,161 in the gross and \$49,610 in the net earnings is shown. In view of the general depression of business throughout the country, the reduction in the receipts, the President says, is quite as little as could have been expected. The sum paid the Harlem Railroad Company as toll for use of its road, was \$275,457. Last year it was \$280,741. This item the company does not include in its gross earnings. Two dividends of 5 per cent each were paid during the year. On the Shore Line Railway a small reduction is also shown in the transportation receipts; the receipts for the year having been \$392,144, as against \$413,081 the year previous. The ordinary operating expenses and rent of this road for the year exceeded the receipts by \$5,733. There was also expended on this line during the year for extraordinary repairs, additions, improvements and betterments, the sum of \$110,000.

The roads owned and operated by the New York New Haven & Hartford Railroad Company are all in fine condition, and prepared to transact a largely increased business.

FINANCIAL CONDITION AT CLOSE OF YEAR (SEPT. 30, '74.)

Liabilities—		Assets—	
Capital stock.....	\$15,500,000 00	Cost of railroad.....	\$12,769,841 10
Bonds past due.....	2,001 00	Equipment.....	2,073,911 42
Bonds due 1875.....	1,059,000 00	Real estate.....	552,544 82
Int. and div's unpaid..	7,235 33	New wharves.....	56,877 53
Bond and mortgage.....	109,500 00	Materials and supplies..	708,197 61
Bills payable.....	43,000 00	Shore Line Div.	111,910 54
September pay roll and balances due connecting roads.....	310,320 15	Debit balance Shore Line Division.....	195,394 79
Contingent account.....	107,432 10	N. Y. N. H. & H. stock held by Company.....	200,000 00
Profit and loss.....	1,622,651 64	Cash, cash assets, loans, &c*.....	2,112,451 41
Total liabilities.....	\$18,821,139 22	Total assets.....	\$18,821,139 22

* This item is made up as follows:

Due from agents and connecting roads.....	\$245,004 31
Due from Hartford Providence & Fishkill RR. (tunnel account)...	46,503 45
Advances to Harlem River & Port Chester RR.....	1,346,468 32
Loans and bills receivable.....	377,874 03
Cash.....	96,601 30
Total.....	\$2,112,451 41

COMPARATIVE STATEMENT FOR FOUR YEARS.

	Road and Equipment.			
	1870-1.	1871-2.	1872-3.	1873-4.
Miles of road owned.....	141	141	141	141
Miles of road operated*....	191	191	191	203
Locomotives owned.....	71	84	88	89
Passenger train cars.....	169	170	230	230
Freight train cars.....	1,015	1,261	1,259	1,309
	Operations and Fiscal Results.			
	1870-71.	1871-72.	1872-73.	1873-74.
Passengers carried 1 milc.....	109,312,119	124,919,238	122,604,308	123,895,231
Freight (tons) moved.....	31,298,536	38,662,529	38,892,498	36,092,340
Gross earnings.....	\$4,358,119	\$4,483,553	\$4,701,236	\$4,402,075
Operating expenses.....	2,791,416	2,614,939	2,542,264	2,604,713
Net earnings.....	1,566,703	1,868,554	1,846,972	1,797,362
Interest.....	111,256	98,744	83,169	119,105
Dividends (10 per cent)....	1,224,446	1,550,000	1,550,000	1,550,000
	Financial Condition (Sept. 30) in Each Year.			
	1870-71.	1871-72.	1872-73.	1873-74.
Capital stock.....	12,500,000	15,500,000	15,500,000	15,500,000
Funded debt.....	1,816,400	1,641,500	1,126,500	1,170,500
Floating debt.....	.....	.....	545,084	43,000
Other accounts, &c.....	904,836	377,341	544,585	424,987
Balance—profit and loss..	1,274,924	1,377,592	1,554,395	1,682,652
Total liabilities.....	16,496,160	18,896,433	19,270,564	18,821,139
Cost of road, equipm't, &c.....	13,869,141	14,702,445	15,202,883	15,493,185
Stock owned.....	200,000	200,000	200,000	200,000
Materials and supplies....	492,351	765,312	764,504	820,108
Cash and cash assets.....	2,143,668	3,228,576	3,023,516	2,112,451
Other items and accounts.....	.....	.....	79,661	195,395
Total property and assets.....	16,496,160	18,896,433	19,270,564	18,821,139

The accounts for the years before consolidation are the sums of the accounts rendered by the companies severally.

* Includes Shore Line RR., the operations of which are separately reported
† Includes bills payable only.

New York & Oswego Midland.—The New York *Tribune* had the following from the State report to Sept. 30, 1874: Capital stock, \$10,000,000; stock subscribed, \$7,707,500; amount paid in, \$6,800,522; funded debt, \$16,073,500; floating debt, \$6,274,629; total funded and floating debt, \$22,348,129; cost of road and equipment, \$26,043,892; number of passengers, 591,579; number of tons of freight, 455,372; through first-class fares, three cents a mile; way fares, three cents; repairs, &c., \$289,123; repairs of machinery, \$246,847; expenses of operating the road, \$808,410; earnings, \$1,164,518; payments other than for construction, \$1,450,900; deficiency, \$286,382.

Reading & Lehigh.—The creditors who bought the Berks County Railroad at the recent Sheriff's sale met in Reading, Pa., December 28, and organized a new company under the name of the Reading & Lehigh Railroad Company. The capital stock was fixed at \$200,000. There is already a mortgage of \$1,500,000 on the road subject to which the sale was made. As soon as possible the new company intends to arrange for the completion of the extension at Slatington, to connect with the Lehigh & Susquehanna, and also for the purchase of sufficient equipment. Some trouble has arisen between the new company and the Wilmington & Reading road.

Rockford Rock Island & St. Louis.—With regard to the claim that the bonds numbered from 1 to 5,000 form a lien prior to the other four thousand, the German bondholders claim that only about \$270,000 of these bonds were sold before the execution of the general mortgage; that after this the bonds could not be a lien excluding the numbers after 5,000; that if they were, at all events they were a mortgage only on the 52 miles of Sterling & Rock Island line and the 18 miles from Sagetown to Keithsburg, and on the Sterling and Rockford section, which was never built; while they would be no lien on the other 200 miles, from Orion to Alton Junction, which would be security for the numbers from 4,001 to 9,000 alone.

—Notice is given to holders of first mortgage bonds that the Union Trust Company of New York, as Trustee, is prepared to receive the bonds, and cause the same to be proved in the foreclosure proceedings now pending, and to receive and account for the proportion of proceeds of foreclosure that may belong to said bonds. It is understood that owners are to bear all risks of custody and transportation, and expenses incurred in forwarding bonds.

—Mr. C. W. Hassler, as a representative of quite a number of bondholders, starts for Chicago next week to prove their prior lien in the U. S. Circuit Court as holders of the first issue of bonds.

Southern Minnesota.—In the United States District Court at St. Paul, Minn., the attorneys for the various parties interested agreed upon a decree for the foreclosure of the mortgage of 1864, which was subsequently confirmed and made an order of the Court. It orders a foreclosure and sale for the arrears of interest, provided they are not paid up in certain instalments specified in the decree, with interest, but leaves the question of foreclosure on the principal of the bonds open for further action of the Court. It also provides for a final disposition of the special land trust of 100,000 acres, which was made for the purpose of paying off these bonds, and also for the settlement of the trustees' accounts. The usual privileges of redemption are given. The Court has authorized the Receiver to appoint a General Manager at a salary of \$7,000.

Texas & Pacific.—Col. Thos. A. Scott made an argument before the Committee of the United States Senate, urging a guaranty by the Government of the interest on \$35,000 bonds per mile, to enable the company to construct its road. The following statement was given: "In addition to the obligations to the Construction Company, about \$10,000,000, the Texas & Pacific Railway Company has a floating debt of about \$700,000—the greater part of it resulting from the purchase of the roads consolidated with it under authority from Congress. This, in part, represents sixty-four additional miles of railway constructed and operated by the company. To take care of this floating debt the company has the original bonds which it created on the part of the line so purchased and now operated by it.

"The 325 miles of road now controlled and operated are as follows:

From Shreveport to Eagle Ford, 8 miles west of Dallas.....	miles. 195
From Marshall to Texarkana.....	74
From Sherman to Brookston.....	56

Total..... 325

"The entire mileage of the roads embraced in the bill is as follows:

TEXAS & PACIFIC LINE.	
Marshall, via Dallas & Fort Worth, to San Diego.....	1,635
Marshall to Texarkana Junction.....	69
Texarkana to Fort Worth.....	237
Total Texas & Pacific.....	1,940

ATLANTIC & PACIFIC LINE.	
From Vanita to junction with Texas & Pacific, about.....	400

"The roads proposed to connect with every southern road at Vicksburg and New Orleans are as follows:

Shreveport to Monroe (thus completing the Vicksburg connection).....	115
Shreveport to New Orleans.....	235

Total..... 340

Toledo Wabash & Western.—The *Daily Bulletin* reported that an inquiry into certain rumors affecting the credit of this road resulted in obtaining from official sources the information that there was only \$46,000 of interest due January 1, and that amount was paid. The \$100,000 of bonds spoken of in the stories are not railroad bonds at all, but Wabash equipment bonds, which were not paid July 1, but postponed to Jan. 1, 1875,

and interest being then paid, the holders consented to wait. The interest due Feb. 1, 1875, is said to be \$450,000, and not \$600,000, as stated. The floating debt of the company is now \$2,000,000, instead of \$2,500,000, as stated, and the company have \$2,500,000 of consolidated bonds on hand to carry it, the whole issue being \$5,000,000. The other half was sold to parties in this city at 85.

The following is the proposition of this company for the sale of its consolidated bonds:

"By virtue of proceedings of the Board of Directors of the Toledo Wabash & Western Railway Company, at a meeting held at their office, in the city of New York, on the 12th day of January, 1875, the said company offer for sale two and one half millions of the issue of bonds of said company of date of February 1, 1873, secured by mortgage on all the consolidated lines of said company, and known as their seven per cent. gold bonds, principal and interest being payable in coin.

"These bonds are offered at par, with a bonus of an equal amount of income obligations of the company, payable in twenty years, but redeemable in five years, with interest at seven per cent. per annum, interest payable out of income of the company applicable thereto, when earned, with privilege of being put into any future mortgage of the company.

"The object of this sale is to relieve the company of its floating indebtedness, of which the following is in brief the history. At the change of administration in October 1st, 1873, and at the close of important improvements of the road, including the laying of one hundred and thirty miles of steel rails, and the great increase of side tracks, the floating indebtedness of the company was found to be \$1,444,049 82, which was almost wholly for material and rails and labor furnished, etc., and unsettled. This has been carried during the past year without the payment of any interest in excess of regular bank discounts, and without extra expense of any form whatever

"The year 1874, though one of great depression in railway business, is believed by the Wabash Directory to afford convincing evidence of the ability of the road to earn the interest on all its obligations, in any year of average activity or of average prices for transportation, and they invite a scrutiny of its history as affording solid ground for this confidence, and as full justification of the assertion, that with the revival of business, and the ordinary growth of the fertile region through which the road passes, the future financial success of the company ought not to be a matter of doubt.

"The diminution of the gross earnings of the road in 1874, as compared with 1873, has been \$715,868 21, but the diminution of the strictly operating expenses in the same period has been \$563,496 29. The rates of freight received in 1873 averaged 1.40 cents per ton per mile, and in 1874 1.25 cents, yet the percentage of operating expenses to income was 70 per cent on the lighter earnings of 1874, against 73 1/2 per cent on the greater ones of 1873. Had the business of 1874 been equal either in amount or in rate of compensation per ton to that of 1873 (which was itself no more than an average year), the increase of net earnings would demonstrably provide for all and more than all the current obligations of the company.

"In the efforts at stringent economy the management has in no respect suffered the property to deteriorate. In the condition of road-bed, track, both iron and steel, and equipment of every kind, the Wabash road is equal to the best, and is fully and steadily maintained at a first-class standard.

"Fuller statements and figures than can be given in this circular, may be found at the offices of the company, No. 13 William street, where they may be examined by all interested.

"Subscription lists for the bonds mentioned above will be opened at the offices of this company, 13 William street, New York, on the 15th inst. Stockholders being *bona fide* holders of stock on that day, will be entitled to priority in subscription for five days, after which time the lists will be opened to the public generally. Holders of evidences of indebtedness against the company will be allowed to pay their subscriptions by the cancellation of such debts.

"All subscriptions will be payable 50 per cent. on the 30th day of January, instant, and 50 per cent. in sixty days thereafter, upon condition that the total amount thereof shall be subscribed for.

"Payment will be made to the Metropolitan National Bank as trustee, the funds to be used solely for the purpose of payment of the floating debt or of accruing coupons on mortgage bonds of the company or for which they are liable.

"By order of the Board of Directors,
"J. D. COX, President."

Wisconsin Railroad Law.—Governor Taylor, of Wisconsin discusses the question of regulating charges by railroads, and says: "Railway legislation, like railway construction, must progress toward perfection by slow degrees. In demanding justice for ourselves, let us be doubly sure that we do no injustice to others." And, as to the Potter law, the Governor says: "Conceded that the law is defective in some of its details, the great object sought to be accomplished by our people is not the management of railroad property by themselves, but to prevent its mismanagement by others. Such should be the purpose and limit of legislative action; so far as it exceeds this purpose it is necessarily superfluous and inexpedient." He further says he is not of opinion that the classifications of freight and the rates of fare and freight can be expediently established by an iron-bound and inflexible rule of law. He recommends a modification of the law, so as to remove obvious imperfections in the unyielding character of the limitation upon the rates of freight. As to new and incomplete roads, he recommends that they be exempted from needless embarrassment, which impairs their credit and their ability to complete the projected lines and connections.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 15, 1875.

Trade has been generally dull the past week. This has been due, in part, to the weather, which has been cold and stormy. some of the down-town streets having become quite difficult of passage to loaded vehicles, on account of the snow and ice. There have also been failures announced in both banking and mercantile circles, which have served to continue the distrust caused by the inflation bill passed by Congress last week. Heavy and prolonged rains at the South and snow storms with intense cold at the West have, to some extent, interrupted transportation in those sections. In fact, there appears to be a general waiting upon events, except in those two staples, cotton and lard, which preserve a speculative interest.

The market for hog products has been quite irregular. The number of swine slaughtered at the Western markets for the current season to Jan. 9th was 4,154,432, against 4,423,917 for the corresponding period of last season, and 3,789,536 for the season previous; and the falling off in weight is about 7 per cent. But for last week the number slaughtered was 335,823, against 282,514 for the corresponding week last year; and, according to a Louisville circular, as the weather has become colder, and the season more advanced, the average weight of the swine brought to market is much greater. This increase in weight as well as numbers of swine slaughtered, has caused a decline of nearly one cent a pound in dressed hogs at this market, but has not been in progress long enough to have had much effect on "products." Pork, it is true, is 25c. per bbl. cheaper, with sellers of new mess at \$29 on the spot, \$19 75 for February, and \$20 for March, and very little demand. Bacon has moved to some extent at 9 3/4c. for Western long and short clear together, and 9 3/4c. for Western short rib, but exporters are filling most of their orders in the Western markets. Cut meats have not varied materially. Lard has been variable and, yesterday, the business was only moderate, at 14 1/4c. for prime Western on the spot, 14 1/16c. for January, 14c. for February, 14 1/4c. for March, and 14 1/4c. for April. An urgent export demand has caused lard on the spot to bring more than for early delivery. Stearine has been active at 15c. for prime. Beef has been quiet. Tallow firm at 9c. Butter is depressed except for the finest table sorts. Cheese is rather more steady, but not moving very freely. To-day, the general market was quiet and lard was weak, with sales mainly for March, at 14 1/16c. The export movement is well maintained, the high prices considered, as will be seen from the annexed statement of exports from the principal ports of the United States, from November 1 to January 12, inclusive for four years:

Table with 5 columns: Year (1874-5, 1873-4, 1872-3, 1871-2) and rows for Pork, Beef, Lard, Bacon, Butter, Cheese, Tallow.

Coffee remains quiet, and the supply of Rio is increased by the arrival of a steamer with 19,400 bags, swelling the stock yesterday morning to 23,304 bags Rio, but of all other descriptions there were only 1,900 bags in first hands. At the Southern ports the stocks of Rio aggregated 36,400 bags. Prices were weaker at the close. Rice steady, with a fair business. Molasses dull, and the pressure of a stock of about 10,000 bbls. new crop domestic begins to be felt. Sugars have declined, under a dull trade; fair to good refining Cuba 8 @ 8 1/2c., Centrifugal 8 3/4 @ 9c., No. 12 clayed 8 3/4c., standard crushed refined 10 1/4c.

Freights, at some decline in rates, have been more active. The lower rates, in conjunction with an advance in gold and exchange, stimulated the inquiry, and room wholly available was quickly taken up. The engagements of yesterday embraced grain to Liverpool by steam 10 1/2 @ 11d.; cotton 9-32d. by steam, and 7-32d. by sail. Grain by sail to Glasgow 10 1/2d., and flour at 2s. 10 1/2d.; provisions to Stettin by rail 45s., and tobacco to Genoa 38s. 9d. To-day, the market was dull, and a load of wheat was shipped to Liverpool by rail at 9d. No petroleum or grain charters were reported.

Kentucky tobacco has continued quiet but firm at 10 1/2 @ 13c. for lugs and 14 @ 27 1/2c. for leaf; the sales for the week were only 300 hds., of which 150 were for export and 150 for consumption. Seed leaf has been more active and steady; the sales embrace: Crop of 1873, 286 cases Wisconsin, at 7 1/2 @ 8c.; 1,484 cases Ohio and 144 cases New York, on private terms; crop of 1872, 21 cases Connecticut, at 6 1/2 @ 8 1/2c.; also 200 cases sundry kinds at 10 @ 50c. Spanish tobacco has been fairly active; the sales were 1,000 bales Havana, at 85 @ \$1 15.

Refined petroleum has continued very quiet, and prices have latterly shown some weakness. This month's delivery at the close was nominally 12 1/2c.; crude in bulk also dull, at 6 1/2c. for prompt delivery. Rosins have remained devoid of life; figures are nominal, at \$2 05 @ 2 10 for strained. Spirits Turpentine has latterly been quiet but firmer. The stock here is pretty well under control. The close was strong, at 37 @ 37 1/2c. for prime Southern barrels. In metals, especially iron, there has been more activity. The stocks of American pig cannot be called large; and consumers, fearing the effects of the coal strike, have been purchasing to a considerable extent. Late sales of 16,000 tons, include No. 1, at \$25 @ 26; No. 2, at \$24, and Gray forge at \$19 @ 20. Ingot copper closed lower, at 22 1/2c. cash, with sales 200,000 lbs. Lake at this price. Layer raisins steady, at \$2 85 per box; Valencias at 11c. per lb. Currants sold freely at 6c. Hops and wool are firm, with a fair business.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, show the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: Same time 1874, Total since January 1, 1875, Total this week, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Aus. tralia, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, ARTICLES, and Total Values, 1875 and 1874.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period of 1874:

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

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware—			Metals, &c.—		
China	88	311	Cutlery	58	78
Earthenware	25	177	Hardware	11	53
Glass	21,515	5,220	Iron, RR. bars	9,231	8,112
Glassware	1,091	1,081	Lead, pigs	3,910	3,910
Glass plate	335	14	Spelter, lbs	1,750	2,343
Buttons	80	85	Steel	3,437	8,112
Coal, tons	552	552	Tin, boxes	232,239	91,152
Cocoa, bags	459	615	Tin slabs, lbs	2,716	4,359
Coffee, bags	31,706	41,029	Sugar, hhds, tes. & bbls.	2,642	2,233
Cotton, bales	382	.....	Sugar, bxs & bags	18,016	18,057
Drugs, &c.—			Tea	17,937	20,332
Bark, Peruvian	1,266	2,018	Tobacco	831	1,477
Blea, powders	372	421	Waste	.....	39
Cochineal	194	119	Wines, &c.—		
Cream Tartar	10	23	Champagne, bks.	983	4,994
Gambier	.....	.....	Wines	1,411	702
Gum, Arabic	11	79	Wool, bales	3,710	2,060
Indigo	78	279	Articles reported by value—		
Madder	21	150	Cigars	\$19,606	\$29,520
Oils, essential	52	22	Corks	1,852	900
Oil, Olive	200	611	Fancy goods	14,754	21,139
Opium	29	.....	Fish	14,681	1,126
Soda, bi-carb.	1,500	1,000	Fruits, &c.—		
Soda, sal.	1,453	1,262	Lemons	355	7,987
Soda ash	82	302	Oranges	11,551	29,419
Flax	450	443	Nuts	11,210	62,540
Furs	12	115	Raisins	87,356	160,576
Gunny cloth	150	14	Hides, undressed	261,739	715,708
Hair	28	78	Rice	2,850	49
Hemp, bales	1,405	3,527	Spices, &c.—		
Hides, &c.—			Cassia	.....	.....
Bristles	17	4	Ginger	2,296	1,962
Hides, dressed	102	145	Pepper	285	60
India rubber	1,806	1,628	Saltpetre	.....	12,330
Ivory	6	136	Woods—		
Jewelry, &c.—			Cork	6,657	6,543
Jewelry	51	34	Fustic	.....	268
Watches	29	25	Logwood	11,003	14,739
Linseed	18,200	70,785	Mahogany	3,528	.....
Molasses	594	80			

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	350	257	Oil cake.....pkgs.	9,223	3,082
Flour.....bbls.	148,875	158,092	Oil, lard.....	175	.....
Wheat.....bush.	181,531	1,236,031	Peanuts.....bags	1,873	934
Corn.....	852,858	210,744	Butter.....pkgs.	33,873	20,927
Oats.....	271,905	275,325	Cheese.....	11,377	16,313
Rye.....	1,078	9,050	Cutmeats.....	28,156	23,477
Barley, &c.....	32,569	49,790	Eggs.....	6,552	5,452
Grass seed, bags	7,364	6,032	Pork.....	11,659	16,147
Beans.....bbls.	3,513	4,701	Beef.....	2,710	1,312
Peas.....bu. h.	2,270	1,770	Lard.....	22,548	19,238
C. meal.....bbls.	8,901	12,020	Lard.....kegs.	53	1,377
Cotton.....bales.	40,205	63,10	Rice.....pkgs.	384	2,209
Hemp.....bales.	36	59	Starch.....	10,217	12,351
Hides.....No.	31,150	26,505	Stearine.....	1,678	934
Hops.....bales.	1,000	721	Sugar.....bbls.	3,186	.....
Leather.....sides.	152,082	57,396	Sugar.....hhds.	2,302	.....
Molasses.....bbls.	8,793	10,130	Tallow.....pkgs.	1,254	2,796
Cr. turp. ....bbls.	29	20	Tobacco.....	4,422	6,513
Spirits turpen...	1,361	1,388	Tobacco.....hhds.	907	1,616
Rosin.....	16,078	13,215	Wiskey.....bbls.	9,947	8,921
Tar.....	917	1,781	Wool.....bales	1,639	1,800
Pitch.....	.....	.....	Dressed Hogs. No.	7,392	19,878

COTTON.

FRIDAY, P. M., January 15, 1875.

By special telegrams received to night from the Southern ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 15. It appears that the total receipts for the seven days have reached 95,242 bales against 82,178 bales last week, 146,593 bales the previous week, and 164,760 bales three weeks since, making the total receipts since the 1st of September, 1874, 2,310,029 bales, against 2,216,163 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 93,863 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1873.	1871.	1875.	1872.	1871.	1870.
New Orleans.....bales.	41,811	53,132	48,691	31,589	41,593	33,715
Mobile.....	8,018	12,187	12,553	10,773	15,516	11,317
Charleston.....	6,811	12,505	13,982	7,097	9,550	5,290
Port Royal, &c.....	804	.....	.....	.....	.....	.....
Savannah.....	19,758	21,212	27,270	20,133	27,737	15,957
Galveston.....	7,085	24,387	14,115	6,835	9,381	7,090
Indianola, &c.....	131	1,351	.....	.....	.....	.....
Tennessee, &c.....	6,085	9,003	8,318	6,333	11,213	8,368
Florida.....	680	621	451	1,605	317	508
North Carolina.....	2,231	2,167	1,219	979	1,604	803
Norfolk.....	6,936	15,017	15,835	8,201	11,879	6,103
City Point, &c.....	763	379	831	482	.....	.....
Total this week.....	95,242	155,655	135,215	94,595	131,961	88,311
Totals since Sept. 1.....	2,310,029	2,216,163	2,035,535	1,771,418	1,900,552	1,532,219

The exports for the week ending this evening reach a total of 50,947 bales, of which 38,086 were to Great Britain, 6,050 to France, and 6,811 to rest of the Continent, while the stocks as made up this evening, are now 850,533 bales. Below are the exports and stocks for the week and also for the corresponding week of last season:

Week ending Jan. 15.	Exported to—			Total this week.	Same w'k 1874.	Stock.	
	G. Brit.	France	Cont'n't			1875.	1874.
New Orleans.....	15,685	4,223	1,930	21,838	32,406	290,691	274,014
Mobile.....	2,999	.....	1,150	4,149	12,945	72,321	61,180
Charleston.....	4,111	.....	1,055	5,216	10,515	70,043	63,686
Savannah.....	.....	1,604	383	2,032	10,162	101,739	101,137
Galveston.....	6,361	.....	884	7,245	25,692	85,089	108,540
New York.....	2,919	.....	150	3,217	8,884	160,660	98,939
Other ports*.....	5,931	.....	1,174	7,135	6,115	70,000	60,000
Total.....	35,086	6,050	6,811	50,947	107,078	850,533	761,536
Since Sept. 1.....	838,092	133,143	162,707	1,134,947	1,126,653	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 312 bales to Liverpool and 1,171 bales to Bremen; from Boston 791 bales to Liverpool; from Philadelphia 310 bales to Liverpool; from Norfolk 4,505 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 44,000 bales; for Havre, 27,000 bales; for Continent, 49,500 bales; for coastwise ports, 3,000 bales; total, 123,500 bales; which, if deducted from the stock, would leave 168,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 53,001 bales, while the stocks to-night are 85,907 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 Jan. 8, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	541,241	613,479	231,297	76,240	5,710	359,317	78,555	267,627
Mobile.....	23,619	173,819	3,114	6,344	10,337	48,145	102,315	72,211
Charleston.....	316,435	261,914	111,833	19,074	6,612	137,569	112,535	72,710
Savannah.....	425,228	429,388	1,8325	20,683	4,280	220,291	127,881	95,814
Galveston.....	233,339	198,770	85,887	1,512	7,510	94,909	59,542	87,611
New York.....	61,896	67,932	159,115	3,210	24,167	187,082	.....	154,603
Florida.....	8,542	7,700	.....	.....	.....	.....	8,542	.....
No. Carolina.....	60,705	26,338	11,598	.....	1,050	12,648	41,997	2,992
Norfolk.....	213,155	261,807	27,013	.....	1,403	28,121	216,537	20,440
Other ports.....	31,977	20,211	23,763	.....	11,657	45,425	.....	44,500
Total this year.....	2,214,787	.....	850,606	127,395	155,593	1,133,900	751,254	818,598
Total last year.....	.....	2,060,531	692,454	167,031	160,102	1,019,617	743,312	706,310

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market this week, for cotton on the spot, has been dull and quotations nominally unchanged, until yesterday, when, with stronger accounts from Liverpool and continued small receipts, there was a brisk and general demand for export, consumption and speculation, and quotations were revised and advanced, the low and medium grades being marked up 1/4c. and the higher grades 1/2c., the latter being comparatively scarce. To-day, Liverpool was reported quieter, while gold and exchange ruled at a material decline from Wednesday's rates, but the advance of yesterday was maintained.

For future delivery there was a steady advance till Tuesday, when the highest prices were about 1/4c. above the lowest figures of the previous Friday. But from this point there was a decline of 1/4c. till towards the close of Wednesday, when receipts proving to be smaller than estimated, there was a revival of demand and again an upward turn to prices, so that, for the early months, the final prices on Wednesday were scarcely lower than those of Tuesday. Yesterday, opened buoyant, in sympathy with the better demand for spots and stronger accounts from Liverpool. Part of the depression on Tuesday afternoon was due to the practical abrogation of the form of contract which went into effect on the first of January, virtually excluding stained cottons from delivery on contract. The more liberal receipts on Thursday, and the decline in gold had little effect upon the early months, but in later deliveries caused some weakness. To-day, the quieter report from Liverpool, and the further decline in gold, resulted in some weakness in the early months, but the later months were comparatively steady, though the demand was quite moderate. After change there were sales at 15 1/2c for February, 15 1/2-32@15 1/2c for March, 15 1/2-32@15 27-32 for April, 16 1/2@16 5-32c for May, 16 7-16c for June, 16 1/2c for July, and 16 1/2-16@16 31-32c for August. The total sales for forward delivery for the week are 127,400 bales, including — free on board. For immediate delivery the total sales foot up this week 10,013 bales, including 4,457 for export, 3,250 for consumption, 2,375 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per lb.	12 1/2@...	12 1/2@...	12 1/2@...	12 1/2@...
Good Ordinary.....	13 1/2@...	13 1/2@...	14 1/2@...	14 1/2@...
Low Middling.....	11 1/2@...	11 1/2@...	15 @...	15 @...
Middling.....	15 1/2@...	15 1/2@...	15 1/2@...	15 1/2@...
Good Middling.....	15 1/2@...	15 1/2@...	15 @...	16 @...
Middling Fair.....	16 1/2@...	16 1/2@...	16 1/2@...	16 1/2@...
Fair.....	16 1/2@...	16 1/2@...	17 1/2@...	17 1/2@...

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

New Classification.	SALES.					PRIORS.			
	Exp't.	Con-sump.	Spec-ula'n	Transit.	Total	Ord'ry	Good Ord'ry	Low Mid'g.	Mid'g.
Saturday.....	500	225	400	.....	1,125	12 1/2	13 1/2	14 1/2	15
Monday.....	632	677	9	.....	1,318	12 1/2	13 1/2	14 1/2	15
Tuesday.....	615	602	400	.....	1,417	12 1/2	13 1/2	14 1/2	15
Wednesday.....	100	219	73	.....	392	12 1/2	13 1/2	14 1/2	15
Thursday.....	1,618	832	1,014	.....	3,464	12 1/2	13 1/2	14 1/2	15 1/2
Friday.....	922	565	384	.....	1,871	12 1/2	13 1/2	14 1/2	15 1/2
Total.....	4,457	3,250	2,275	.....	10,013	.....	.....	.....	.....

For forward delivery the sales (including — free on board have reached during the week 127,400 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices :

For January.		bales. cts.		bales. cts.		bales. cts.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100 s. n. 12th	14 11-16	1,300.....	15 3-16	2,800.....	15 13-16	300.....	16 1/2
600.....	14 27-32	1,600.....	15 7-32	1,800.....	15 27-32	600.....	16 17-32
100 s. n. 14th	14 11-16	2,900.....	15 1/2	6,200.....	15 1/2	400.....	16 9-16
100.....	14 27-32	100.....	15 9-32	4,100.....	15 29-32	100.....	16 19-32
100 s. n. 14th	14 11-16	24,900 total Feb.		3,500.....	15 15-16	200.....	16 1/2
100.....	14 27-32	For March.		500.....	15 31-32	3,300 total June.	
100 s. n. 14th	14 11-16	100.....	15 11-32	1,600.....	15 16	For July.	
100.....	14 27-32	2,200.....	15 1/2	26,900 total April.		100.....	16 19-32
100 s. n. 14th	14 11-16	1,200.....	15 13-32	For May.		800.....	16 1/2
100.....	14 27-32	1,300.....	15 7-16	1,500.....	15 15-16	200.....	16 21-32
100 s. n. 14th	14 11-16	3,800.....	15 7-16	4,100.....	16	300.....	16 23-32
100.....	14 27-32	3,200.....	15 15-32	2,900.....	16 1-32	1,400.....	16 1/2
100 s. n. 14th	14 11-16	8,400.....	15 1/2	2,300.....	16 1-16	500.....	16 25-32
100.....	14 27-32	8,200.....	15 17-32	800.....	16 3-32	300.....	16 13-16
100 s. n. 14th	14 11-16	3,700.....	15 9-16	3,700.....	16 1/2	200.....	15 27-32
100.....	14 27-32	4,100.....	15 19-32	800.....	16 5-32	3,300 total July.	
100 s. n. 14th	14 11-16	3,000.....	15 1/2	1,700.....	16 3-16	For August.	
100.....	14 27-32	200.....	15 11-16	2,400.....	16 7-32	490.....	16 1/2
100 s. n. 14th	14 11-16	38,000 total March.		3,100.....	16 1/2	200.....	16 13-16
100.....	14 27-32	For April.		700.....	16 9-32	100.....	16 27-32
100 s. n. 14th	14 11-16	3,100.....	15 1/2	400.....	15 5-16	100.....	16 1/2
100.....	14 27-32	300.....	15 21-32	23,500 total May.		300.....	16 15-1/2
100 s. n. 14th	14 11-16	200.....	15 1-16	For June.		300.....	16 31-32
100.....	14 27-32	700.....	15 23-32	500.....	16 13-32	1,300.....	17
100 s. n. 14th	14 11-16	1,600.....	15 1/2	200.....	16 7-16	2,600 total Aug.	
100.....	14 27-32	800.....	15 23-32	400.....	16 15-32		

The following exchanges have been made during the week :
1 15-32 pd. to exch. 200 Mch. for Aug.

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	15
January.....	14 1/2	14 27-32	15 1-16	15 1/2	14 1/2	15 1/2	15 1-16
February.....	14 15-16	15 3-32	15 3-16	15 7-32	15 1/2	15 9-32	15 5-32
March.....	15 1/2	15 9-16	15 19-32	15 19-32	15 15-32	15 15-32	15 17-32
April.....	15 11-16	15 15-16	15 15-16	15 15-18	15 25-32	15 15-16	15 1/2
May.....	15 29-32	16 7-32	16 7-32	16 7-32	16 15-32	16 19-32	16 9-16
June.....	16 5-32	16 1/2	16 17-32	16 1/2	16 15-32	16 13-16	16 1/2
July.....	16 1/2	16 25-32	16 1/2	16 27-32	16 19-32	16 13-16	16 1/2
August.....	16 1/2	17	16 15-16	17	16 1/2	17	17
Gold.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112
Exchange.....	4.84	4.84	4.84	4.84	4.84	4.84	4.84
Sales spot.....	1,206	1,125	1,318	1,647	557	3,494	1,871
Sales future.....	40,100	36,500	14,900	13,400	16,200	18,400	16,600

WEATHER REPORTS BY TELEGRAPH.—The weather almost everywhere has continued very cold and rainy the past week, so that the roads are unusually bad and in many sections impassable.

Galveston.—We have had a drizzling rain on four days this week. On three nights ice formed in this vicinity. The weather continues cloudy. We have had only three days of partial sunshine during the past five weeks, and the roads in the country are very bad. Ice has formed and snow has fallen in the greater portion of the State this week. The thermometer has averaged here 41, the highest being 53, and the lowest 24. The rainfall has been twelve hundredths of an inch.

Indianola.—There has been rain here on one day—a shower—the rainfall reaching two hundredths of an inch. The thermometer has averaged 35, the highest being 49 and the lowest 17.

Corsicana, Texas.—It has been showery here on two days, the rainfall reaching ten-hundredths of an inch. The weather has been very severe, the thermometer going down to 3, the highest point being 54, and the average being 28.

New Orleans.—We have had five rainy days the past week, the rainfall aggregating two inches and thirty-six hundredths. Average thermometer, 44.

Vicksburg.—The weather has been cloudy, no rain having fallen the past week.

Nashville.—There was a very slight rain here on two days, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 39.

Mobile.—There have been three rainy days the past week, but there is a favorable change in the weather as the week closes; rainfall one inch and fifty-eight hundredths. Average thermometer, 44.

Montgomery.—We are having too much rain at this point, rain having fallen on five days this week; the roads are bad; there is a favorable change at the close of the week, however. The rainfall has reached one and eight hundredths inches. Average thermometer, 40.

Selma.—There has been rain and sleet here on four days, the weather clearing up to-day; rainfall ninety-four hundredths of an inch. Average thermometer, 36; highest, 62; lowest, 14.

Macon.—It has rained here on four days. The thermometer has averaged 43.

Atlanta.—Rain has fallen here constantly on three days, and the balance of the week has been cloudy; the rainfall has reached one inch and eight hundredths, and the thermometer has averaged 32.

Columbus.—It has rained on one day, the earlier part of the week, severely, and on four days it was showery, the remainder of the week being clear and pleasant; the rainfall has reached two inches and one hundredth. The thermometer has averaged 42.

Savannah.—It has been showery here on four days, and there was a heavy rain on two days during the past week, the rainfall reaching two inches and twenty-nine hundredths, and the thermometer averaging 44. Our correspondent says that wages are going to be lower this year.

Augusta.—It has been showery here on six days, the rainfall reaching one inch and fifteen hundredths. Average thermometer 39.

Charleston.—The weather the past week has been cloudy and

very cool, rain having fallen on four days; total rainfall two inches and seventy-seven hundredths. Average thermometer 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, Jan. 15). We give last year's figures (Thursday, Jan. 15, 1874) for comparison :

	Jan. 15, 1875.		Jan. 15, 1874.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high water mark.....	10	8	9	3
Memphis..... Above low-water mark.....	13	7	22	1
Nashville..... Above low-water mark.....	7	7	22	6
Shreveport..... Above low-water mark.....	20	7	16	8
Vicksburg..... Above low-water mark.....	25	0	19	6

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON CROP.—Our latest mail dates give continued favorable reports with regard to the India cotton crop, and if no damage occurs in the future, it would seem as if some increase in the yield may be anticipated. The Dharwar district has heretofore sent less promising indications than any other section; but we notice that Messrs. Finlay, Muir & Co., in their last circular (Dec. 5), state that the accounts from that district are now very much improved, adding, "that the weather latterly has been very favorable, a good deal of the damage caused by excessive rains has been repaired, and a better outturn than was thought possible may now be expected." Messrs. W. Nicol & Co., under the same date, speaking of the reports from Broach, say that they are "very favorable, and with a month of heavy dews, the crop, it is expected, will be all that could be desired." Under date of Nov. 21, Messrs. Finlay, Muir & Co., also write: "Through-out Western India appearances favor quite as large a crop as in the past season, and some estimates point to larger figures being reached."

With regard to the Central Provinces and Berars, the commissioner (Mr. Dunlop) in charge of cotton statistics in those districts reports a small increase in the acreage planted, making the total now under cotton there 2,717,362 acres, and estimates the amount available for export this year at 330,000 bales, or about one-quarter of the Bombay exports. We have procured the figures for previous years from his reports, and have worked out the total production in pounds and per acre, as follows, which may be of interest to our readers :

	Acreage.	Exports in bales.	Exports in pounds.	Pounds per acre.
1868-9.....	2,037,617	271,289	94,951,150	47
1869-70.....	2,239,813	212,328	74,314,800	33
1870-1.....	2,316,363	246,107	86,137,450	37
1871-2.....	2,176,589	190,595	66,708,250	31
1872-3.....	2,410,435	244,188	85,465,800	35
1873-4.....	2,649,992	303,181	106,113,350	40
1874-5.....	2,717,362	330,000 est.	115,500,000	42

The Commissioner also writes "that the efforts made to eradicate the inferior Khandish seed introduced during the last two years have been very successful; but the introduction of American seed has not been successful, as it fails almost entirely with a light rainfall, and therefore is a precarious crop." We would also add that the above pounds per acre do not state the exact rate of production as they are worked out on the basis of the exports simply; what is taken from those provinces for home consumption we do not know. Still the figures represent very nearly the production.

EGYPTIAN COTTON CROP.—We have nothing especially new in our late advices from Alexandria. All the accounts agree in estimating a decreased yield—say, from seventy-five to one hundred thousand bales. It is well to remember, however, that estimates from Alexandria are proverbially uncertain.

THE COTTON CROP AND THE NASHVILLE COTTON EXCHANGE.—In our editorial columns will be found an article on this subject, which may be of interest to our readers.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 10,000 bales shipped from Bombay to Great Britain the past week, and — bales to the Continent, while the receipts at Bombay, during the same time have been 25,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 14 :

	Shipments this week			Shipments since Jan. 1			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1875.....	10,000	.....	10,000	26,000	16,000	42,000	25,000	50,000
1874.....	4,000	5,000	9,000	18,000	6,000	24,000	21,000	47,000
1873.....	6,000	15,000	21,000	16,000	16,000	32,000	21,000	40,000

From the foregoing it would appear that compared with last year there is an increase of 1,000 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 18,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, ETC.—There has been more demand for bagging the past week, and buyers have been obliged to pay the prices asked by holders, who have again advanced their views. The limited stock here has restricted business, and the sales have been mostly in Boston, and foot up about 3,000 rolls, at 10 1/2 @ 11c. cash, closing firm, with 11c. offered and 11 1/4 @ 11 1/2 c. asked both in Boston and New York. Native has not been sold, but is held at 9c.; Borneo at 12c. Bags are still held at 12c. Stock small, offerings light, and but little disposition shown to buy. Butts have met with a limited demand, at 2 1/2 c. time, at which price or its

equivalent there have been sales within a week of 1,500 bales. We note the arrival to-day of the Joshua with 4,700 bales, which may tend to make the market easy for the time being. Messrs. Willett & Hamlin give the following:

Stock January 1.....	Bales.	36,196
Arrived since.....		9,539
		45,735
Delivered for bagging.....		839
Delivered for paper.....		2,000
		2,839

Stock January 14..... 42,896
250 bales rejections sold at 3¼c., 60 days, and 300 bales old-fashioned bagging, butts, &c., 2¼c., 60 days. Last sales 2¼c., 90 days, now held at same or 2 5-16c. cash. Freights West will be advanced on the 20th instant about 25 per cent.

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 (Jan. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	779,000	579,000	445,000
Stock at London.....	122,250	202,250	216,000
Total Great Britain stock	901,250	781,250	661,000
Stock at Havre.....	114,000	87,000	207,000
Stock at Marseilles.....	9,250	9,000	12,000
Stock at Barcelona.....	47,250	22,500	39,000
Stock at Hamburg.....	11,500	18,000	29,000
Stock at Bremen.....	40,500	24,000	36,000
Stock at Amsterdam.....	52,500	56,000	70,000
Stock at Rotterdam.....	16,250	22,000	15,000
Stock at Antwerp.....	5,000	12,000	34,000
Stock at other continental ports.....	16,000	23,000	39,000
Total continental stocks.....	312,250	283,500	481,000
Total European stocks.....	1,213,500	1,064,750	1,142,000
India cotton afloat for Europe.....	123,000	120,000	93,000
American cotton afloat for Europe.....	429,000	582,000	410,000
Egypt, Brazil, &c., afloat for Europe.....	58,000	70,000	95,000
Stock in United States ports.....	850,533	761,536	503,918
Stock in United States interior ports.....	145,621	135,517	87,520
United States exports to-day.....	14,000	12,000	16,000
Total visible supply.....	2,838,654	2,748,803	2,347,438

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

American—			
Liverpool stock.....	381,000	156,000	98,000
Continental stocks.....	115,000	83,000	115,000
American afloat to Europe.....	429,000	582,000	410,000
United States stock.....	850,533	761,536	503,918
United States interior stocks.....	145,621	135,517	87,520
United States exports to-day.....	14,000	12,000	16,000
Total American..... bales.	1,938,154	1,733,053	1,230,438
East Indian, Brazil, &c.—			
Liverpool stock.....	395,000	423,000	347,000
London stock.....	122,250	202,250	216,000
Continental stocks.....	197,250	200,500	366,000
India afloat for Europe.....	123,000	120,000	93,000
Egypt, Brazil, &c., afloat ..	58,000	70,000	95,000
Total East India, &c.....	900,500	1,015,750	1,117,000
Total American.....	1,938,154	1,733,053	1,230,438
Total visible supply..... bales.	2,838,654	2,748,803	2,347,438
Price Middling Uplands, Liverpool.....	7¼@7½d.	8¼d.	9¼d.

These figures indicate an increase in the cotton in sight to-night, of 89,851 bales as compared with the same date of 1874, and an increase of 491,216 bales as compared with the corresponding date of 1873.

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 1874:

	—Week ending Jan. 15, '75—			—Week ending Jan. 16, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	2,978	3,009	23,821	6,591	6,352	22,980
Columbus.....	601	573	13,544	2,204	1,925	15,953
Macon*.....	947	1,498	13,243	1,895	2,831	12,366
Montgomery.....	470	1,144	7,248	730	1,242	6,253
Selma.....	463	583	7,553	2,235	1,936	6,717
Memphis.....	6,633	11,614	63,238	17,276	13,495	64,213
Nashville.....	1,535	844	16,974	5,497	4,983	7,055
Total, old.....	12,632	19,135	145,621	36,428	32,764	135,517
Shreveport.....	3,127	4,697	6,469	6,935	5,787	7,821
Atlanta.....	1,133	144	2,847	2,000	1,935	1,865
St. Louis.....	1,745	2,515	31,200	2,816	2,628	11,377
Cincinnati.....	5,505	5,768	14,528	8,140	9,150	11,360
Total, new.....	11,515	13,124	55,044	19,921	19,500	32,423
Total, all.....	25,147	32,259	200,665	56,349	52,264	167,940

The above totals show that the old interior stocks have decreased during the week 5,730 bales, and are to-night 10,104 bales more

than at the same period last year. The receipts have been 22,796 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 3,277 bales, against 5,718 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, 1874; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1874

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Dec. 23.	Dec. 30.	Jan. 6.	Jan. 13.		
Liverpool.....	10,036	2,976	5,038	2,979	162,694	218,993
Other British Ports.....	..	..	..	..	..	..
Total to Gt. Britain	10,036	2,973	5,038	2,979	162,694	218,993
Havre.....	..	53	..	148	3,348	6,126
Other French ports.....	..	..	..	..	..	833
Total French.....	..	53	..	148	3,348	6,959
Bremen and Hanover.....	500	450	600	100	10,010	11,693
Hamburg.....	447	333	80	..	13,497	3,193
Other ports.....	..	..	..	50	800	493
Total to N. Europe.	947	783	680	150	24,307	15,379
Spain, Oporto & Gibraltar &c.....	..	..	..	..	10	..
All others.....	..	..	..	..	..	1,983
Total Spain, &c......	..	..	..	..	10	1,983
Grand Total	10,983	3,812	5,718	3,277	190,359	243,314

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 74:

REC'D 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..	1,862	65,407	512	6,363	..	2,338	..	..
Texas.....	..	24,004	..	786	..	831	..	..
Savannah.....	2,494	80,654	..	23,059	430	8,991	292	10,535
Mobile.....	..	1,270	1,435	1,435	..	..	..	..
Florida.....	517	4,290	..	..	..	..	..	..
S'th Carolina.....	3,077	81,993	975	12,641	..	..	466	6,419
N'th Carolina.....	1,150	30,023	..	..	..	3,479	282	11,354
Virginia.....	2,123	108,427	1,813	89,156	..	..	1,447	42,698
North'n Ports.....	368	10,363	3,166	42,310	..	..	..	..
Tennessee, &c.....	4,216	63,112	788	16,553	599	16,020	482	3,222
Foreign.....	..	879	..	62	..	..	..	..
Total this year	15,807	473,418	8,689	142,365	1,079	31,659	2,969	74,238
Total last year.	32,286	482,469	14,248	118,346	1,541	19,400	3,940	61,583

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,232 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 Adriatic, 538 ..	City of Antwerp, 345 ..	Algeria, 336 ..	Idaho, 314 ..
.. per ship Alex. Marshall, 353 ..	..	..	The Queen, 1,093
To Havre, per steamer St. Laurent, 118 and 30 Sea Island.....	..	..	2,979
To Bremen, per steamer Hohenzollern, 100 ..	..	..	148
To Antwerp, per steamer Steinmann, 50 ..	..	..	100
NEW ORLEANS—To Liverpool, per steamers Statesman, 4,390 ..	Vicksburg, 4,867 and 27 bags seed cotton.....	State of Minnesota, 2,510 ..	50
.. per ship Franconia, 4,787 ..	..	..	16,553
To Havre, per barks Shatemuc, 2,933 ..	Fortuna, 1,212 ..	..	4,195
To Bremen, per steamer Frankfort, 2,664 ..	per ship Uhland, 2,532 ..	..	5,196
To Barcelona, per schooner Sullivie, 699 ..	..	..	699
To Genoa, per brig Golconda, 749 ..	..	..	749
MOBILE—To Liverpool, per ship Edward O'Brien, 5,205 ..	..	..	5,205
To Falmouth or Queenstown, per bark Sinbad, 2,205 ..	..	..	2,205
To Havre, per bark Neptune, 1,760 ..	..	..	1,760
CHARLESTON—To Liverpool, per ship James Duncan, 55 Upland (addi-	tional).....	per bark Emilie, 1,617 Upland and 54 Sea Island ..	1,726
To Havre, per bark Bjorntraa, 1,100 Upland ..	..	..	1,100
SAVANNAH—To Liverpool, per ship Endymion, 4,030 Upland and 53 Sea	Island ..	per barks George, 3,114 Upland and 28 Sea Island ..	9,412
Gen. Wolesly, 2,187 Upland ..	..	..	2,157
To Bremen, per bark Gutenberg, 2,157 Upland ..	..	..	876
To Barcelona, per brig Alfredo, 876 Upland ..	..	..	837
To Genoa, per bark Edward Hvidt, 837 Upland ..	..	..	3,783
TEXAS—To Liverpool, per barks, Pomona, 1,148 ..	Gre7. Manderstrom, 935 ..	Hjemmet, 1,004 ..	per brig Salvador, 696 ..
..	..	..	605
WILMINGTON—To Liverpool, per bark Elizabeth Taylor, 605 ..	..	..	4,505
NORFOLK—To Liverpool, per ship John Mann, 4,001 ..	per bark Troubadour, 501 ..	..	50
BALTIMORE—To Liverpool, per steamer Caspian, 50 ..	..	..	1,174
To Bremen, per ship Chloe, 1,174 ..	..	..	1,168
BOSTON—To Liverpool, per steamers France, 468 ..	Siberia, 700 ..	..	..
Total.....	..	..	67,232

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

	Liverpool.	Fal-mouth.	Havre.	Bre-men.	Ant-wero.	Barce-lona.	Genoa.	Total.
New York.....	2,979	148	100	50	..	..	..	3,277
New Orleans.....	16,553	..	4,195	5,196	..	699	749	27,392
Mobile.....	5,205	2,205	1,760	..	..	..	..	9,170
Charleston.....	1,726	..	1,100	..	..	..	..	2,826
Savannah.....	9,412	..	..	2,157	..	876	837	13,282
Texas.....	3,783	..	..	..	..	..	..	3,783
Wilmington.....	605	..	..	..	..	..	..	605
Norfolk.....	4,505	..	..	..	..	..	..	4,505
Baltimore.....	50	..	1,174	..	..	..	..	1,224
Boston.....	1,168	..	..	..	..	..	..	1,168
Total	45,986	2,205	7,203	8,627	50	1,575	1,586	67,234

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports :

- CHILIAN, steamer (Br) Brenner, which arrived at Liverpool Dec 20 from Galveston via Port Royal, collided in the Mercey Jan 6, and was considerably damaged.
ONTARIO, steamer (Br), from Boston, arrived at Liverpool Dec 20 with a heavy list to starboard, and reported that a fire took place, 11th, on the steering deck, which is over the boilers, and about 7 or 8 bales cotton were destroyed.
SAN MARCOS, steamer (Br), from Charleston for Norfolk and Liverpool, before reported as ashore at Wash Woods, 25 miles south of Cape Henry, was got afloat P M Jan 6, after throwing overboard more cargo (in all some 235 bales cotton), and left in tow for Norfolk, where she arrived 7th, not leaking, and it is thought that the only injuries she sustained were the loss of her rudder, stempost and propeller.
ZANCLA, steamer (Br), from New York, at Liverpool Dec 21, collided about 18 miles off Sandy Hook with an unknown vessel, and had one boat smashed, bulwarks and rail damaged.
PRINCETON, ship, which cleared at New Orleans Dec 31 for Liverpool, lying inside the bar of the SW Pass, was struck by lightning at 6:30 AM, Jan 12, and set on fire.
ALA, bark (Nor), from Galveston for Liverpool, before reported, was towed into Falmouth Dec 25, with loss of foretopmast, maintop-gallantmast, bowsprit and some bulwarks and stanchions.
CARL AUGUST, bark (Ger), Siewertz, from Savannah for Reval, stranded off Scaw (Denmark), Jan 10.
RANGER, bark (Br), from Charleston at Liverpool Dec 20, shipped a heavy sea Dec 11, which stove in the after companion, pilot house and skylight.
BROCKLESBY, brig (Br), from Galveston, which put into Waterford Dec 15 damaged, repaired and sailed for destination Dec 19.

Cotton freights the past week have been as follows :

Table with columns for Liverpool, Havre, Bremen, and Hamburg, showing steam and sail dates and prices for various days of the week.

LIVERPOOL, Jan. 15.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled quiet and steady to-day. Sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 8,000 bales were American. The weekly movement is given as follows :

Table showing weekly movement statistics for Liverpool, including sales of the week, total stock, and import/export figures for Dec 24, Dec 31, Jan 8, and Jan 15.

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

Table showing daily closing prices of cotton for Mid'g Uplands and Orleans from Saturday to Friday.

BREADSTUFFS.

FRIDAY, P. M., January 15, 1875

The flour market has been dull, and prices have had a downward tendency. Receipts are moderate, and in the lower grades there has been no great pressure to sell; but early in the week buyers held off with much pertinacity. The condition of the streets was such as to render the moving of heavy loads more difficult and more expensive than usual, and shippers were without pressing orders. But on Wednesday there was a revival of business for export, stimulated by an advance in gold and exchange, and a better supply of freight room, and lines of 400 to 1,000 lbs. each sold at \$5 for prime extra State, and \$5 40@5 75 for good to choice Western extras from winter wheat. Trade brands remained dull, however, and some "patent" flours were marked down to effect sales. Rye flour and corn meal have been quiet but steady. To-day, the market was quiet and unchanged.

The wheat market has remained dull and Spring growths have been drooping, late sales, including No. 2 Chicago, at \$1 10 in store; No. 2 Milwaukee, at \$1 12 1/2 in store, and \$1 14 1/2 afloat, and No. 1 Spring, at \$1 20@1 21 afloat. Winter wheats have latterly been neglected, and choice white has sold at \$1 33@1 35. Receipts at the West continue to fall much below last year, but stocks are burdensome, especially at this market. To-day, the market was very dull, with quotations entirely nominal.

Indian corn has been fairly active, and latterly 88c. has been a very uniform price for new corn suitable for shipment by the ocean steamers, whether it be Western mixed or yellow, or Southern yellow or white. Old mixed Western last sold at 94c., but has been very quiet. Receipts at the West continue to show only a slight increase over last year, and stocks are small, but the deficiency is fully met with supplies from the South. To-day, there was a good business at 87 1/2@88 1/2c. for good to choice new Western mixed.

Rye has been dull, at 93@95c. In barley there has been a fair business at \$1 60 for Canada West; \$1 42 1/2 for prime State, and \$1 52 1/2 for French. Canada peas are dull and nominally lower.

Oats have been dull and weak, prime mixed selling latterly at 68@69c. for State and Western. Speculation has been dormant and the trade slow. Toward the close, however, the smaller receipts at the West stiffened up holders a little, but did not improve the demand. To-day the market was firm.

The following are the closing quotations :

Table of closing quotations for Flour and Grain, listing various types of flour (No. 2, Superfine, etc.) and grain (Wheat, Corn, Rye, Oats, Peas) with their respective prices.

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

Table showing receipts at New York and exports from New York for Flour, Wheat, Corn, Rye, and Oats, comparing 1875 data with 1874 data.

* In "Receipts at New York" includes also malt.

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 JAN. 9, AND FROM AUG. 1 TO JAN. 9.

Table showing receipts at Lake and River ports for Flour, Wheat, Corn, Oats, Barley, and Rye, including weekly totals and cumulative data from August 1 to January 9.

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago Milwaukee, Toledo, Detroit, Cleveland, St Louis, Peoria and Duluth, for the week ending Jan. 9, 1875, and from Dec. 27 to Jan. 9 :

Table showing shipments of Flour and Grain from various ports, listing weekly totals and cumulative data for Jan. 9, 1875, and from Dec. 27 to Jan. 9.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 9, 1875, AND FROM DEC. 27 TO JAN. 9.

Table showing receipts of Flour and Grain at seaboard ports, listing weekly totals and cumulative data for Jan. 9, 1875, and from Dec. 27 to Jan. 9.

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, on the Lakes and on the New York canals, was, on Jan. 9, 1875:

	Wheat bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	3,675,122	1,049,900	877,034	191,470
In store at Albany.....	35,000	36,000	50,000	403,000
In store at Buffalo.....	838,712	71,818	48,675	105,326
In store at Chicago.....	2,623,873	1,403,076	505,146	327,441
In store at Milwaukee.....	1,583,932	28,996	80,138	130,675
In store at Duluth.....	10,000			
In store at Toledo.....	379,404	352,331	96,619	56,211
In store at Detroit.....	187,749	54,100	3,459	43,179
In store at Oswego*.....	750,000	225,000	7,200	300,000
In store at St. Louis.....	436,171	289,383	134,517	88,230
In store at Peoria.....	73,792	111,820	58,167	2,250
In store at Boston.....	37,819	183,607	294,288	30,189
In store at Toronto.....	151,503	10,142	2,904	98,064
In store at Montreal, 1st.....	223,307	300,504	6,680	991
In store at Philadelphia*.....	150,000	125,000	20,000	40,000
In store at Baltimore*.....	195,441	311,492	70,000	2,500
Rail shipments.....	143,749	210,519	192,236	45,436
Afloat in New York*.....	300,000	93,509	166,000	210,000

Total.....	11,790,579	4,866,933	2,613,113	2,074,962
Total in store & in transit Jan. 2, '75.....	11,996,834	4,242,734	2,588,117	2,259,556
Dec. 26, '74.....	11,793,227	3,993,638	2,547,146	2,350,066
Dec. 19, '74.....	12,449,495	4,024,034	2,583,239	2,447,776
Dec. 12, '74.....	12,138,943	3,830,152	2,671,469	2,476,141
Dec. 5, '74.....	11,076,521	4,014,195	2,629,590	2,534,822
cor. week, '74.....	9,913,313	5,404,896	2,428,838	1,791,871

The visible supply of rye at the principal points, Jan. 9, 1875, was as follows: New York, 50,899 bush.; Albany, 5,000; Chicago, 22,459; Milwaukee, 10,763; Toledo, 32; *Oswego, 15,000; St. Louis, 3,019; Peoria, 19,457; Boston, 4,401; Toronto, 490; *Philadelphia, 7,500; *Baltimore, 2,250; rail shipments, 12,400; *afloat in New York, 40,000—total, 193,673 bush.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 15, 1875.

The demand for all lines has picked up somewhat during the past week, and a fair general business has been done, though the market cannot be regarded as really active on any line as yet. The opening is encouraging, however, and dealers are hopeful that the progress of this month will develop a very fair business. The orders coming in from salesmen who are travelling through the country, and the orders direct from country dealers, indicate clear shelves generally in the interior; and, as there are at present no apparent reasons for a light consumption of goods, a more liberal distribution than was experienced last season seems reasonably certain. Barring the copartnership changes made on the first of the year, there have been few features of interest connected with the opening of the season, and the closing of old accounts develop a much better condition of affairs financially than had been looked for by many in the trade. We learn of no financial troubles during the week, and the trade are confident of perfect soundness, as a whole, believing that the weak concerns have mostly been weeded out during the past year.

DOMESTIC COTTON GOODS.—The demand has been fairly active during the past week, but with more or less irregularity in prices. Brown sheetings and shirtings rule steady, and the tendency rather favors sellers than buyers. Bleached goods, on the contrary, have been easier on some of the less favorably known makes, though the general market is about as last quoted. Colored cottons have ruled somewhat irregular, and a general reduction is making on ticks and denims, to equalize prices with the concessions made last week. Jaconets are steady. Corset jeans are firm at old rates. The demand for prints shows increasing activity, and new standard spring fancies range from 8½ to 9c., the latter price being for very choice patterns or especially favorite makes. On other cotton goods the market is quiet and without notable change.

DOMESTIC WOOLEN GOODS.—The past week has shown a decided improvement in medium and low grades of spring weight cassimeres, and a fair distribution of these goods has been effected. The clothiers here and through the interior are fair buyers and the jobbing trade are also taking out considerable parcels. The assortments offered are complete and inviting, and prices this season are better than have ruled for some time in this market, though to pay a just profit there should be a still further advance. Cloths and doeskins are dull. Worsted suitings have begun to sell, and there is a prospect that they will be moved largely during the coming season. Delaines and dress goods are not moving to any extent as yet, but have been opened by the agents and spring prices established. Other woollen goods are not notably altered.

FOREIGN GOODS.—As yet the trade is slack in foreign goods and the movement is restricted to a few of the staples which are wanted for early distribution. Alpacas are moving moderately, and other medium-cost dress fabrics have been selected in moderate amounts. In fancy high-cost goods of any line, however, the demand can scarcely said to have begun. Exactly what the prospects are for the foreign goods trade it is difficult to tell, but importers are hopeful, in view of the healthfulness of the general outlook.

The importations of dry goods at this port for the week ending Jan. 14, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	928	\$551,548	805	\$441,485	736	\$402,507
do cotton..	1,349	463,591	1,484	489,187	1,705	532,307
do silk.....	565	482,144	476	349,279	560	430,924
do flax.....	964	192,325	267	87,582	502	156,615
Miscellaneous dry goods..	4,123	191,697	1,422	130,810	521	135,840

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 14, 1875.

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	699	\$358,101	586	\$274,105	443	\$217,050
do cotton..	773	262,650	729	218,914	531	184,737
do silk.....	146	134,457	148	153,600	94	95,378
do flax.....	741	179,294	666	143,037	445	100,559
Miscellaneous dry goods..	550	33,633	246	27,311	748	53,797

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

Total.....	7,932	\$1,881,305	4,454	\$1,498,371	4,024	\$1,658,193
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ENTERED FOR WAREHOUSING DURING SAME PERIOD

Manufactures of wool....	828	\$359,559	480	\$264,874	1,020	\$560,570
do cotton..	1,441	533,132	558	175,527	787	279,646
do silk.....	423	407,325	94	84,902	184	200,732
do flax.....	669	170,577	403	106,063	840	212,380
Miscellaneous dry goods..	9,903	83,761	2,632	72,761	105	25,734

Total..... 13,266 \$1,544,394 4,167 \$704,127 2,936 \$1,285,062
Add't'd for consumpt'n 7,932 1,881,305 4,454 1,498,371 4,024 1,658,193

Total entered at the port 26,198 \$3,435,699 8,621 \$2,202,498 6,960 \$2,943,255

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

Prints.			
Ancona fancy....	8½	Garner's fancies.. 7¾-8¾	
do specialties	10	do purple.. 9	
do shirtings..	8	Gloucester..... 8½	
American.....	8½	do mourning.. 8½	
do gn & ogn	9½	do shirting	8
do pink chks	9½	Hamilton..... 9	
do robes.....	9½	do checks.. 9	
Anchor shirt's...	8-8½	do h'r cord.. 9	
Albion solid.....	9	do purples.. 9½	
do fancy.....	9	do shirt'gs.. 8½	
do suiting....	9	Hartel's fancies.. 9½	
Allens' fancies..	8½-9	do Swiss... 9½	
do checks....	9	do ruby & bk 9½	
do pink.....	9½	do sol chks.. 9½	
do cheviot... 8½		do grn & oge. 9½	
do shirtings.. 8		do palm... 9½	
Amoskeag..... 6¾-7½		do c&r pi'ks 9	
do purples.. 9		Lancaster cam... 9	
Bristol fancies.. 8½		Miners' shirts... 9	
Cocheo fancies.. 9		Manchester..... 9	
do pinks.... 10		do robes... 10	
do purples.. 9½		Merrimac D fcy. 9	
do robes.... 9½		do F pk&pur 10	
do shirtings.. 8		do G..... 9	
do side b'nds 9		do robes... 9½	
Conestoga fancies 9		do shirtings 8	
Carleton mourn'g 9		do side b'n'l 9	
Dunnell's..... 8½		Mallory pinks... 9	
do purples.. 9½		do buffs... 9	
do checks.. 9		do frock... 9	
Freeman fancies 7½		do h'r cord.. 8½	
do ruby.... 9		do checks... 8½	
do Swiss do... 8½		Oriental, D. fancy 9	
do frocks... 9		do robes... 10	
do pinks... 9		do purple... 10	
do purples.. 9		do ruby..... 10	

Cotton Sail Duck.		
Woodberry and Druid Mills.	No. 8.....	26
No. 0.....	No. 9.....	24
No. 1.....	No. 10.....	22
No. 2.....	Light duck—	
No. 3.....	Bear (8 oz.) 29 in..	18
No. 4.....	do heavy (9 oz.)..	21
No. 5.....	Mont. Ravens 29 in.	20
No. 6.....	do 40 in.	23
No. 7.....		

Stripes.		
Anchor.....	12	Eagle..... 14-15
American.....	11-12	Hamilton..... 14-15
Amoskeag.....	13-14	Lewiston A.... 12½
Arasapha.....	10½	do B..... 12½
Boston.....	12	Massabesic.... 14-15
Cordis awning.. 22½-25		Otis BB..... 12½
Columbian.....	14	

Denims.		
Amoskeag.....	20	Columb'n h'y bro 19
do B.....	15	do XXX brn 19
Boston.....	9	Haymaker.... 10
Beaver Cr. AA. 16		Lewiston..... 22½
do BB.....	14	Otis AXA..... 16
Carlton.....	19	do BB..... 14½

Brown Drills.		
Appleton.....	11½	Great Falls..... 11½
Amoskeag A....	11½	Laconia..... 11½
Angusta.....	11	Lyman H..... 11
Boott.....	11½	Langley B.... 14 11½

Domestic Gingham.		
Amoskeag.....	11½	Glenox..... 11
Bates.....	11	Gloucester.... 10
Caledonia.....	11	Lancaster..... 11½
Glasgow.....	10	Namaske..... 10½

Cotton Yarns.		
Empress 6 to 12..	25	Sargeant 6 to 12.. 26
Pendleton do ..	25	Fontenoy do .. 25
		IXL 6 to 12.. 25
		XXX do .. 25

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cattle, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, Gunpowder, and Hops, with their respective prices.

Table listing commodities including HAY, HEMP AND JUTE, HIDES, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, and SALT PETRE, with their respective prices.

Table listing commodities including SEED, SILK, SPELTER, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TEA, TIN, TOBACCO, and WOOL, with their respective prices.

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Robert Lloyd, Esq., Jonathan Thorp, Esq.,
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