

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

## THE LOAN MARKET AND THE RECENT BANK FAILURE.

The quietude of the money market has suffered some interruption during the past few days, and some persons have wondered that the trouble passed off so soon. The reasons are very obvious. Prominent among the causes of anxiety is the failure of the Cook County National Bank at Chicago, and adroit manipulation has been used to magnify and exaggerate its effects. This suspension, though it really awakens little surprise among well informed bankers, has been diligently explored by the bear speculators, and has been made the basis of sensational rumors, which, though promptly corrected, have created some needless alarm. The deposits of this bank are reported during four months to have fallen from \$2,000,000 to \$850,000, showing a singularly rapid liquidation and loss of public confidence. The event offers a suggestive illustration of several remarks that we have had occasion to make on bad banking before

and since the panic of 1873. It was during the reckless inflation which brought on that catastrophe that the Cook County National Bank laid the train for the present explosion. It advanced money in those easy going times on real estate mortgages, railroads and other unbankable securities. Though it was not seriously hurt by the panic, it has since become gradually unable to stand unless propped up by outside supports. One of these supports was withdrawn on Monday, and on that very day the bank closed its doors. The great wealth and resources of the President forbids the belief that eventually the depositors will suffer any loss. The holders of the notes of the bank are, of course, fully protected by the fact that under the currency law the United States Treasury redeems the notes on demand without waiting for the sale of the bonds which are deposited as security in Washington. Some dissatisfaction has been expressed because the Bank Examiner did not discover the rotten timbers of this crazy financial barque, but again and again reported her seaworthy and strong. We commend this matter to the Comptroller of the Currency, from whom an explanation is due to the public. The questions on which information is needful are chiefly concerned with the securities of the bank. What we want to know is whether the suspended bank has been examined at all since the panic of September, 1873, and if so how it could possibly happen that the uncommercial character of its bills receivable was not again and again reported, and the worthlessness of many of its securities exposed.

Another question is as to the reserves of this broken bank, as exhibited to the Bank Examiner, and actually counted by that officer. In the quarterly reports this institution seems to have always made a good showing; but every one acquainted with practical banking knows very well how easy it is for the bank to borrow legal tenders, or in other ways to evade the law. One powerful check on such practices is in the visits of the examiner, whose duty it is to go to doubtful institutions with frequency and to examine them often. If this duty were faithfully performed in the present case, it is difficult to see why the evil was not corrected or revealed long ago.

Although the full effects of the failure are not completely known as yet, enough has transpired to show that it will be confined within a comparatively limited area, and that the speculative rumors which have originated in it are most of them without the slightest foundation. Had this disaster occurred in a more sensitive condition of the money market, it is impossible to set bounds to the mischiefs which it might

have caused. The theorists who argue that banking requires no regulation with a view to protect the interests of the public, and that we might as well enact laws to regulate the reserves of peddlers and merchants, as those of bankers, fail to realize the explosive nature of the material in which the banker deals. Credit, which is the article that the banker buys and sells, is one of the most explosive commodities known in modern commerce. The disasters and panics with which the last half century has desolated Europe and America, raise each of them its own testimony to the explosive nature of the commodity dealt in by our banking institutions, and of the absolute need that those institutions should be placed under the best regulations and safeguards that the experience and wisdom of the past can devise.

Another point which is illustrated by the failure before us is the great strength and elasticity of our financial system. Here and there throughout the country there are no doubt weak concerns like that whose failure we are discussing. There are in this country as in England, in France, in Germany, and every where else, a number of bankers who have a good reputation, but are insolvent and unable to recover from past losses. An eminent authority estimates the proportion of these insolvencies at one per cent of the whole, others set it down at two or three per cent. On all sides it is agreed that the proportion is extremely small. In view of this estimate we ought not to be surprised or unduly depressed when the lurking evil betrays itself and the decaying limb drops off. The health, the prosperity, and the elastic force of the financial organism gain strength by the loss. In every point of view, therefore, we think it is very natural that the effect of the failure on the money market should have been so small and of so brief a duration.

#### ANNUAL REPORT OF THE NEW YORK STATE BANKS.

One of the most interesting and instructive chapters in the history of American banking is that comprehending the banks of the three States of Louisiana, Ohio and New York. The banking laws of these three States formed the model on which our national banking law was framed. That of Louisiana was established as early as 1842, or two years before the famous statute of Sir Robert Peel, which was passed in 1844, and constitutes the present charter of the Bank of England. Three peculiarities characterize the Louisiana Banking Law. First, it compelled banks of discount to hold a large reserve of cash against their deposits. Secondly, this duty was enforced by frequent publication of the bank reports in the newspapers. Thirdly, a further guarantee was given to the same effect by periodical examinations officially made by an expert commissioned for that purpose. In the banking laws of Ohio similar arrangements were made. In this State, quarterly reports were ordered by the law of 18th April, 1843; and, in addition to these reports, it was enacted by the law of 15th April, 1853, that all banks and banking associations should publish in a designated newspaper "a statement, under the oath of the president or cashier, showing the condition of the bank, banking association, or individual banker making such statement, on the morning of each day of the week next preceding the date of such statement, in respect to the following items and particulars, to wit: average amount of loans and discounts, specie, deposits and circulation."

After the panic of 1857 our city banks voluntarily agreed among themselves that they would hold of cash

reserve 25 per cent at least against their aggregate deposits and other liabilities. When the national banking law was passed in 1863 and 1864 most of these safeguards of good banking were incorporated in that instrument, and constituted it the most perfect banking law which has ever existed in this country. For well-known reasons the banks of this State, under the enabling act of 1865, gave up their charters and reorganized under the national banking law. This act was passed 9th of March, 1865, by the State Legislature, to permit the conversion of State banks into national banks, and the permission was, as is well known, very extensively accepted. We recently gave the official report of the national banks from the statement of the Comptroller of the Currency. We now give a report of the State banks of the State of New York from the annual statement just presented to the Legislature by Mr. D. C. Ellis, Superintendent of the Banking Department. He states that on the first of October, 1874, the number of banks organized under State laws and reporting to the department was eighty-one. At the same date in 1873 eighty State banks were engaged in business. Five banking associations were organized during the fiscal year. Three of the new banks are organized under the State law of 1874, with less than one hundred thousand dollars capital. Four banks have closed during the year. Three of these went into liquidation voluntarily, the fourth failed. The comparison of the following statements will show the relative condition of the State banks at the close of each of the last two official years:

	CONDITION OF BANKS OF STATE OF NEW YORK 1873 AND 1874.	
	13 Sept., 1873.	26 Sept., 1874.
Capital.....	\$26,954,890	\$26,336,290
Loans and discounts.....	71,073,544	66,435,729
Deposits.....	70,733,491	62,471,366
Total resources.....	116,536,731	111,180,340

On these figures the report says: "The diminution in capital is trifling during the year, while the shrinkage in deposits and in loans and in discounts is considerable. This reduction is an exponent of the contraction in the volume of business since the panic of 1873. The total amount of outstanding secured circulation, September 30, 1873, was \$656,240; this sum was reduced during the last year to \$367,438, the decrease during the year being \$288,802. The aggregate circulation not secured, but still outstanding and charged to the incorporated banks, on September 30, 1874, was \$737,751 50. The amount of the same on September 30, 1873, was \$743,876 50. The decrease during the last year was \$6,125. The amount of the bills received and burned during the year is \$9,368. Of these, \$8,535 were notes of free banks, and \$833 were those of incorporated banks. Sixty-seven banks were credited with lost circulation to the amount of \$285,559, the time for the redemption of the bills, as fixed by law, having expired. The total sum of outstanding circulation issued by all the banks in the State on the 30th of September, 1874, was \$1,105,189 50. The incorporated banks have \$737,751 50 of this circulation. The incorporated banks which are now in the way of closing have a circulation of \$160,301, which will be cancelled during the next year. The whole amount of securities held by the Superintendent in trust September 30, 1874, was \$1,320,422 69; \$790,043 71 were deposited by banks, and \$530,378 98 by trust companies. The mortgages have nearly disappeared in the list of securities deposited by the banks; only \$23,900 now remain, these having been deposited many years ago. The bank deposits are all United States or State of New York stocks. Deposits by trust and other companies are chiefly State or United States bonds; in two

instances, however, the stock of cities in this State have been deposited." The Superintendent appends to his report the following comments on the past history and present prospects of that part of the New York banking system over which he presides :

"The free banking system of New York was regarded as the most perfect which was ever devised prior to the establishment of the National plan. The National system is one of the products of war. It is equal proof of the soundness and excellence of our free banking law that the National law is a transcript, in the most of its essential features and fundamental principles, from the New York laws. It is in the novel and distinctive characteristics of the National plan that the gravest defects and the most serious jars are found in the practical operations of the National banks. Hence, the National scheme furnishes both positive and negative testimony of the superiority of the New York plan. The merits of the National system are borrowed; its defects are original. Its sole conspicuous advantage is uniform currency. The plan I have submitted, it is believed, will embrace the practically proven merits of both, without the known defects of either. There is no emergency, either political or financial, at present, which requires the maintenance of the harsh and prohibitory provisions and needless discriminations against State banks, which exist in the National system. I respectfully submit that your honorable body should request the representatives of the State in Congress to endeavor to procure such legislation as will relieve the State banks from their present condition and will insure for them the exercise of the powers and the enjoyments of the rights now possessed by the National banks in respect to circulation. The plan which I have proposed would secure these without any violent disturbance of existing institutions, while it would greatly contribute to the agencies which serve the business interests and commerce of the people of this and of other States. While conceding to Congress the province of regulating the currency of the country, it is apprehended that *there* should be the limitation of its powers. The business of banking, like any other business, should be remanded to the people, and subject to local authority.

"Large numbers of bankers are doing business in this State as independent of banking laws as the merchants, exercising all the functions of an associate bank, except the right to issue circulation, which, through Congressional interference, has become "one of the lost arts." So that only where corporations or associations are created for the aggregation of capital, and subjected to laws similar to those which control other corporations, defining their rights, powers and liabilities, banking may be said to be absolutely free."

We could have wished that the report had been enriched with a greater variety of statistical matter similar to that which gives so high a value to the reports of the Comptroller of the Currency, and makes his annual volumes so useful a *repertoire* of financial information to economists, bankers, and statesmen at home and abroad. The effects of the panic, and of other important events on the movements of the banks of this city and of the whole State, offered to the Superintendent a tempting opportunity of making up some comparative statistics which would have conferred upon his labors a higher degree of practical utility.

#### DIRECTORS' DUTIES AND LIABILITIES.

It is certainly desirable for honest men to consider how far they will hereafter permit the use of their names as directors in undertakings to which they can give no personal attention. Late developments bring this thought home to us with great force. Even if we have a legal right to assume a trust and not fulfil its duties, can we hope that a good name will remain untarnished if one thus indirectly and perhaps unwittingly becomes a party to a great wrong?

We are not now referring to undertakings which are of doubtful character. Every man readily admits that to allow his name to be used to bolster up a dishonest venture, is in the highest degree blameworthy. Ignorance is no protection. One has no right to be ignorant. The reason names of leading citizens are used in such cases, is because they are recognized as successful men, of quick discernment and clear judgment; their endorsement therefore becomes a good guarantee of character. Hence, if such a guarantee can be obtained by giving away a little stock or a few bonds, it is cheaply purchased. But it is not necessary to enforce this idea. Every one

knows that a scheme which requires his name to float it, had better be left to sink alone, or it will be likely to drag him down with it; and, further, that an offer of bonds or stock as an inducement to act as a dummy to fill the position, is not very unlike the thousand dollar bill quietly left with the Congressman for his vote.

But we pass by this description of admitted wrongdoing. It was not our purpose to refer to it, for there is another which is now more frequently fallen into, and often innocently—that of holding the position of director in an apparently honest enterprise, but without any intention of performing its duties. Of course no man can be expected to wholly devote himself to an undertaking simply because he is a director. But if he does not intend to give time enough to it to be acquainted with its general management, he assumes a false position and is doing a wrong to the community by allowing the use of his name, whether he is paid anything for such use or not.

Take the case of the Freedman's bureau savings bank. No more worthy enterprise could be named than the idea therein contemplated. To induce the laboring classes in the South to save their earnings, is certainly in the highest degree desirable, and to use those savings thus accumulated for developing the industries of the country would be a further good. But in the original act quite a number of the most prominent of our citizens allowed themselves to be named as directors. They never, as we understand, attended a meeting of the Board, and never intended to do so; and yet they greatly helped by their names to establish that savings institution and induce the deposits which followed. Of course, after a time, when the tendency of those who were more directly in the management became a matter of public notoriety, the most of them quietly slipped out; but the evil had already been done. Men of character and admitted shrewdness had allowed themselves to be known as the reputed managers, and had materially assisted in the reputation and influence which the institution at once acquired.

There is another case now undergoing investigation before a Congressional committee where a company spent but little less than a million dollars in and about Washington influencing legislation. Some of the then directors appear to think that ignorance of the fact is a full justification for not opposing such a use of the money of which they were the trustees. Of course, were the act entirely without authority, and were there no indications of what was being done to excite inquiry, such circumstances might relieve the director of his responsibility. But to willingly remain in ignorance and thus permit wrongdoing is not a whit less objectionable than to be an actual party to the disreputable proceeding.

There are too many of these silent directors at the present time. Corporations are too exclusively under the management of one, or two, or three men. This, to a certain extent, must always be. The few must manage and direct, but should not the whole body keep themselves informed, and hold and use, when necessary, the veto power? Or if not, why let one's name be used? We acknowledge that some difficulty might attend the finding of men who have the time to assume these positions, and yet it is not the business details, knowledge of which must be acquired; a general acquaintance with and a direct supervision of the affairs of the company is the duty undertaken in assuming the trust, and that much should be strictly performed; and if one is not able to yield such service, holding the position is simply a decoy, and the better the character the director bears the greater may be the mischief done.

In this connection, too, it would be well to consider how far the legal right exists thus to mislead others or to wink at fraud, even though it may be in one sense innocently. One accepts the position of trustee of a savings bank and never attends a meeting of the trustees; or does attend, but never seeks to know anything about its affairs, and is as ignorant of them as he is of the internal arrangements of his neighbor's tobacco factory, sitting thus comfortably and quietly upon the eggs he is in part custodian of, until some day he is surprised to find they are all addled; will ignorance relieve such an innocent from liability—or if it will, should it?

### “INVESTIGATING.”

What an aroma of sanctity surrounds this word! Why, almost the synonym of investigation is truth. One desires knowledge on any subject; the prescription is ever the same—“investigate.” Hence, by a well known progression we naturally come to that modern creation for extracting truth, an Investigating Committee.

But with such a Committee duly appointed there would still be one condition precedent, to the well working of this new instrument—and that is a subject to investigate. The medical student in such a plight would rob a grave yard; but fortunately the Congressman of our day has his grave yard always at hand; bore into the South is the constant direction and unfailing resource, and they bore. What a mint of money, and how much mental, moral and physical force has thus been spent! To be sure it has become a little monotonous of late, and has not produced in direct accordance with supposed geological or psychological facts. And besides that, this constant boring into the richest soil we have, is fearfully disturbing the business interests of the country. Still the work goes on with unfailing zest.

Now we propose, in the name of the financial and commercial circles of the land, to suggest to our legislators, that perhaps this thing is being slightly overdone. We would not express ourselves with any positiveness, knowing the superior wisdom of the mere politician when he reaches Washington. But evidently if we are ever again to have activity in business we must in some manner cure up the sore spots, establish confidence and ensure stability. Even a child can see that you can raise no cream on milk constantly disturbed, nor will a wound ever heal if you keep incessantly scratching it, or the body thrive so long as some of its members remain diseased.

These suggestions have been called out by the announcement that a new committee has started on its pilgrimage to New Orleans. One has just returned and published its report, and strangely enough every member signed it. But their findings do not suit their brethren, so this new body proposes to experiment with their auger upon the same subject. Is not this very unwise? Three members of Congress in whose judgment and honesty the country has more than usual confidence have told us simply but plainly that the conservatives, as they are called, elected a majority of the assembly at the last election. Every one knew it before, but now we have it announced officially. And further, they have stated that there was no intimidation employed in the election. In view of all this, were it possible for this second committee to report contrary facts, they must be very brave men, having little care for their reputations. Not a soul could under such circumstances believe them without pronouncing Messrs. Foster, Phelps and Potter either

knaves or fools, and every one, at least in this community, would smile at either suggestion, for they are known to be unusually shrewd men, without the least taint of corruption or falseness. Why, then, do we need to keep up and prolong this investigating irritation. Here is a legislature legally elected; the fact is established now beyond a controversy. Shall the military forces of this government continue to say it must not meet? If so, why talk about a new election? This committee find a fair one has been held, and what more can we expect. Would it not be a perfect and wise solution of the present difficulty to act on the faith of this report, allow the Legislature to meet again, and settle their own differences themselves? Shall we accept this natural way out of the present wrong position, or adopt the other course and continue to investigate until the nation becomes so sick that even the word itself is offensive.

But some good men, although deprecating military interference, appear to fear that the blacks will suffer in case the military are withdrawn. We have heard some such remark as this the past week, and yet we can see no possible basis for the fear. If we had no other argument or evidence on the subject than the improved condition of the people, white and black, of those Southern States which have passed out from under the military yoke, that to us would be conclusive. But besides this the Congressional Committee tell us there is no cause for such a fear; and more than that, it is not reasonable in the nature of the case to suppose that any disposition to oppress the blacks exists. We have not room to enlarge upon this point, but it is clear that the evidence is all against such supposition, and the nature of the present relations makes such a course impossible. In a word, they want black labor too much, and there is already too great rivalry existing between the Southern States to obtain that labor, to permit any of it thus to be driven out of the State. We do not mean that there may not be in the future, as in the past, occasional instances of disturbance and lawlessness in Southern States just as there is in every Northern State. It would be an error of judgment to consider or to expect every man to be a saint who lives within the cotton belt. But when we look at the order and quietness of those Southern States now ruling themselves, and especially when we see such wisdom and zeal being displayed as that exhibited the past week, by the present Arkansas Governor, in bringing to light and punishing the guilty if found to exist, we cannot but think the ideal man lives as near the South as the North, and that the average public sentiment there is to be as fully trusted. Please compare this action in Arkansas with what the President says has been going on in Louisiana under the present régime. Although Kellogg's followers have filled all the offices, controlled the Legislature, appointed the judges, and had the military to enforce their acts, still they have taken no effective steps to bring to punishment evil-doers. What a sad commentary is this on the carpet-bag military government! Certainly not a very strong argument in favor of its continuance.

In view, then, of such facts as these, it looks to us as if it would be the part of wisdom for this new Investigating Committee to quietly hurry back to Washington as quickly as the railroads can bring them, and say as few words as possible about their experiences. The public mind has been overstrained hearing of military lawlessness, which, together with the clatter of a long line of Southern investigators, has painfully wearied the public ear; and now, in the name of that wearied public,

we pray and beseech that the grinding of these committees may cease, and

"Let silence, like a poultice, come  
To heal the blows of sound."

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— JANUARY 1.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.13½ @ 11.16½	Jan. 2.	short.	11.82
Autwerp.....	....	25.47½ @ 25.52½	"	....	25.17
Hamburg.....	....	20.78 @ 20.82	"	3 mos.	20.25
Paris.....	short.	25.15 @ 25.25	"	short.	25.19
Paris.....	3 months.	25.47½ @ 25.52½	"	....	....
Vienna.....	....	11.37½ @ 11.42	Jan. 2.	3 mos.	110.50
Berlin.....	....	20.78 @ 20.82	"	short.	6.24¼
Frankfort.....	....	20.78 @ 20.82	"	....	119½
St. Petersburg	....	32½ @ 32½	"	....	....
Cadiz.....	....	48½ @ 48½	"	....	....
Lisbon.....	90 days.	52½ @ 52½	"	....	....
Milan.....	3 months.	28.17½ @ 28.22½	"	....	....
Genoa.....	"	28.17½ @ 28.22½	"	....	....
Naples.....	"	28.17½ @ 28.22½	"	....	....
New York....	....	....	Dec. 31.	60 days.	\$1 86
Rio de Janeiro	....	....	Dec. 17.	90 days.	26½ @ 26½
Bahia.....	....	....	"	....	....
Buenos Ayres..	....	....	"	....	....
Valparaiso....	....	....	"	....	....
Pernambuco..	....	....	"	....	....
Montevideo..	....	....	"	....	....
Bombay.....	....	....	Dec. 31.	6 mos.	1s. 10½ d.
Calcutta.....	....	....	Dec. 29.	....	1s. 10 11-16d.
Hong Kong...	....	....	Dec. 24.	....	4s. 2¼ d.
Shanghai....	....	....	Dec. 25.	....	5s. 8¼ d. @ 5s. 9d.
Penang.....	....	....	"	....	....
Singapore....	....	....	"	....	....
Alexandria...	....	....	Dec. 30.	3 mos.	.96½

[From our own correspondent.]

LONDON, Saturday, Jan. 2, 1875.

The holidays and the work incidental to the close of the year have materially interfered with fresh business; but, taken as a whole, the prospect is encouraging. It is not expected, indeed, that there will be any departure at present from that policy of caution which has now been prevailing for some years, and which has, undoubtedly, kept our trade comparatively free from serious difficulties; but there is a hope that business will be conducted with more confidence and on a more extensive scale. The still unsatisfactory state of the relations between employers and employed will, no doubt, check any rapid improvement; but, with a more settled money market, an excellent revenue, and cheap wheat, a strong tendency to improvement must, at least, be apparent.

When we talk, however, of a more settled money market, the question naturally arises, will there be more steadiness in it this year than there was in 1874 and 1873? The latter year was one of considerable disturbance; but, in 1874, an improvement took place, for while, in 1873, nine per cent. was reached, the highest quotation in 1874 was 6 per cent. The bullion movements in the two years were almost equally important; but as trade in 1874 was contracted, while wheat was about 15s. per quarter cheaper than in the preceding year, the demands upon the money market had become greatly reduced. Had it not been for this the value of money in November last would have no doubt advanced to nine per cent. As the German coinage operations are still in progress, while France is certain to continue her effort to return to specie payments, our money market must, it would seem, be subjected to considerable uncertainties; and it will not probably be until financial matters in Europe have returned to their normal state that the future of the money market can be calculated with any degree of certainty. It may even be said that our money market will be less reliable than it was before the war, for large amounts of securities have been created, and that as these are being frequently transferred from one financial centre to another, the exchanges are suddenly and in a marked degree changed. It is to be hoped, however, that we shall be less liable to such important operations in bullion; but as regards this we cannot be certain until the final arrangements in connection with the German coinage are complete, and until the Bank of France has released some of her huge supply of gold.

The Bank return published this week shows changes incidental to the close of the year, and no sound opinion can thus be gathered from it. In consequence of the liberal arrivals, and the absence of any export demand, there has been an increase of £468,768 in the stock of bullion, and since the return was compiled, a further important addition has been made to it. The liabilities of the Bank have, however, been largely, though tem-

porarily, augmented, and the proportion of reserve to them has declined from 44 to 38½ per cent.

As usual at the end of the year, there has been a strong demand for money for short periods, and 6 to 6½ per cent has been charged for loans on Government security; but discount accommodation has not been much wanted, and the rates are comparatively easy, as under:

	Per cent.		Per cent.
Bank rate.....	6	4 months' bank bills.....	4½ @ 5
Open-market rates:		6 months' bank bills.....	4½ @ 5
30 and 60 days' bills.....	5 @ 5½	4 and 6 months' trade bills.	5 @ 6
3 months' bills.....	5 @ 5½		

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

	Per cent.
Joint-stock banks.....	4½ @ 5
Discount houses at call.....	4½ @ 5
Discount houses with 7 days' notice.....	4½ @ 5
Discount houses with 14 days' notice.....	4½ @ 5

The following are the rates for money at the leading continental cities:

	Bank Open rate.	per cent.	per cent.	Bank Open rate.	per cent.	per cent.
Paris.....	4	3½		Brussels.....	4½	4½
Amsterdam.....	3½	3½		Turin, Florence and Rome.....	5	4½
Hamburg.....	6	4½		Antwerp.....	6	6
Berlin.....	6	5½		Bremen.....	3½	3½
Frankfort.....	6	4½		Leipzig.....	6	4½
Vienna and Trieste.....	4½	4½		Genoa.....	5	4½
Madrid, Cadiz and Barcelona.....	6	6 @ S		Geneva.....	5	4
Lisbon and Oporto.....	4	3½		Copenhagen.....	5 @ 5½	....
St. Petersburg.....	5½	5½		New York.....	....	5½ @ 6

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

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	£ 24,942,962	£ 26,104,609	£ 25,907,334	£ 26,135,003	£ 26,406,600
Public deposits.....	6,286,109	7,367,901	11,035,629	8,852,970	7,806,967
Other deposits.....	20,283,268	25,024,563	21,481,632	21,061,681	18,689,294
Government securities.....	12,925,669	14,996,440	13,270,325	13,304,742	12,900,078
Other securities.....	18,902,267	20,950,268	23,972,130	22,846,948	21,155,922
Reserve of notes and coin.....	13,234,919	14,646,351	13,453,093	11,811,615	10,351,263
Coin and bullion in both departments.....	20,382,934	25,291,761	24,014,298	22,618,685	21,492,793
Bank rate.....	2½ p. c.	3 p. c.	5 p. c.	4½ p. c.	6 p. c.
Consols.....	92½ d.	92½ d.	91½ d.	92d.	91½ d.
English wheat.....	52s. 3d.	55s. 4d.	56s. 4d.	61s. 8d.	44s. 8d.
Mid. Upland cotton.....	7 15-16d.	19 15-16d.	10½ d.	8½ d.	*7 5-16d.
No. 40 mule yarn fair 2d quality.....	1s. 1½ d.	1s. 2½ d.	1s. 3d.	1s. 1½ d.	*1s. ¾ d.
Clearing House return.....	93,041,000	140,906,000	103,057,000	105,550,000	94,892,000

\* Price Dec. 24.

The following are the Bank of England returns for the past year, together with the changes which took place in the rates of discount:

BANK OF ENGLAND RETURNS—1874.							
1874.	Circulation.	Public Deposits.	Other Deposits.	Government securit's.	Other securit's.	Reserve.	Bullion.
Jan. 7.	£ 26,482,323	£ 5,372,590	£ 21,576,202	£ 15,495,266	£ 17,923,467	£ 11,846,296	£ 22,943,721
" 14.	26,334,000	5,143,504	20,335,733	15,195,266	16,635,803	1,449,408	22,864,168
" 21.	26,172,662	4,854,641	20,536,533	14,793,266	6,719,458	12,288,231	23,073,396
" 28.	25,719,300	5,619,817	20,904,508	14,245,266	6,984,623	2,725,881	23,085,241
Feb. 4.	26,396,375	6,081,159	17,700,293	13,807,455	16,981,323	11,293,259	22,303,189
" 11.	25,699,442	6,767,740	19,126,040	13,896,607	8,124,363	12,192,618	22,508,478
" 18.	25,376,387	7,788,314	18,106,523	13,896,607	17,606,815	2,783,398	22,781,383
" 25.	25,203,721	8,680,644	17,631,814	13,896,607	17,682,576	13,150,146	22,967,936
Mar. 4.	26,063,524	9,077,120	17,151,031	13,846,697	18,412,944	12,676,855	23,250,485
" 11.	25,524,836	9,695,405	17,160,524	13,846,524	18,685,410	13,056,059	23,171,484
" 18.	25,947,344	10,100,202	17,385,237	13,812,524	19,540,684	13,062,051	23,170,821
" 25.	26,072,240	10,654,365	16,804,555	13,812,524	19,957,245	12,510,130	23,145,966
April 1.	27,014,497	9,706,318	18,740,226	13,812,327	22,316,052	1,067,091	22,687,201
" 8.	27,085,459	6,886,239	19,634,207	13,803,274	20,202,865	10,517,139	22,250,889
" 15.	26,821,797	6,687,952	19,064,194	13,803,274	19,220,443	10,801,941	22,238,650
" 22.	26,570,180	8,683,506	17,298,300	13,803,274	19,203,720	11,063,185	22,239,185
" 29.	26,626,416	14,563,122	17,993,930	13,803,274	26,432,169	10,393,818	21,654,753
May 6.	27,019,065	7,113,589	20,012,507	13,803,274	21,784,564	9,608,652	21,289,947
" 13.	26,814,442	6,885,419	18,870,487	13,803,274	20,247,272	9,792,694	21,228,299
" 20.	26,558,067	6,785,152	18,188,693	13,905,461	18,723,678	10,688,005	21,615,835
" 27.	26,132,033	7,023,992	17,993,472	13,905,461	18,200,419	10,989,440	21,760,235
June 3.	26,423,542	8,475,544	17,487,664	13,904,108	18,338,146	11,439,336	22,391,896
" 10.	26,384,877	7,691,288	17,847,892	13,906,154	17,999,621	11,686,791	22,696,716
" 17.	26,925,057	8,134,337	18,486,719	13,913,774	17,792,274	12,995,734	23,625,634
" 24.	26,250,855	8,768,335	17,722,423	13,839,394	17,623,326	13,074,740	23,969,450
July 1.	27,451,091	9,705,690	20,158,029	13,601,093	22,584,779	11,839,686	23,929,601
" 8.	27,642,241	5,427,280	19,964,380	14,212,352	18,466,804	10,980,731	22,256,856
" 15.	27,602,745	3,825,245	19,929,496	14,225,691	17,024,322	10,813,305	23,047,719
" 22.	27,303,920	3,621,592	19,750,967	14,025,691	16,400,551	11,242,290	23,196,065
" 29.	27,071,025	3,230,617	19,307,919	13,627,072	16,553,948	10,773,293	22,478,318
Aug. 5.	27,708,917	3,243,840	18,803,847	13,593,459	17,605,969	9,208,074	21,539,939
" 12.	27,300,859	3,861,708	18,597,159	13,593,459	17,352,429	9,202,795	21,558,445
" 19.	26,900,890	4,217,249	18,860,872	13,594,013	16,882,036	11,051,593	22,541,378
" 26.	26,721,523	4,334,775	19,521,232	13,594,013	16,883,097	11,745,244	23,078,119
Sept. 2.	27,231,683	4,625,486	19,002,556	13,566,376	17,597,576	11,106,302	22,983,677
" 9.	26,887,394	4,753,629	18,874,448	13,531,376	17,030,846	11,745,772	23,244,107
" 16.	26,637,756	5,045,815	18,902,607	13,531,376	16,983,034	12,121,550	23,364,615
" 23.	26,436,429	5,720,576	18,386,025	13,533,689	17,007,032	12,291,969	23,315,964
" 30.	26,666,229	5,208,033	19,630,608	13,533,689	19,187,420	10,813,305	23,900,300
Oct. 7.	28,004,744	4,250,573	22,380,871	15,340,156	19,286,270	10,036,222	22,689,572
" 14.	28,058,431	3,957,287	21,947,749	15,340,156	19,206,267	9,405,020	23,066,256
" 21.	27,440,950	3,561,427	21,920,053	14,740,156	19,386,171	9,425,229	21,456,594
" 28.	27,126,620	3,165,366	21,091,174	14,041,832	19,114,406	9,595,166	21,341,381
Nov. 4.	27,691,238	3,376,997	19,585,331	14,011,832	18,528,362	8,829,601	21,098,541
" 11.	27,180,092	3,396,355	19,316,592	13,541,832	18,185,819	9,037,697	20,824,297
" 18.	26,748,494	3,831,202	18,042,559	13,534,656	17,543,557	8,807,719	20,201,674
" 25.	26,153,036	4,475,788	17,826,567	13,534,656	17,456,157	9,291,009	20,124,114
Dec. 2.	26,656,138	4,702,126	17,769,211	12,879,615	18,913,202	8,689,905	19,951,345
" 9.	26,035,571	5,537,679	15,831,642	2,879,615	16,831,469	9,629,937	20,316,262
" 16.	25,772,505	5,832,443	16,693,757	12,879,615	17,211,646	10,379,420	2

1874.			1874.			1874.		
Month	Bank Rate.	Open Market Rate.	Month	Bank Rate.	Open Market Rate.	Month	Bank Rate.	Open Market Rate.
January	7.....	4	July	8.....	2½	July	8.....	2½
"	14.....	3½	"	15.....	2½	"	15.....	2½
"	2.....	3½	"	22.....	2½	"	22.....	2½
"	28.....	3½	"	29.....	3	"	29.....	3
February	4.....	3½	August	5.....	4	August	5.....	4
"	11.....	3½	"	12.....	4	"	12.....	4
"	18.....	3½	"	19.....	3½	"	19.....	3½
"	25.....	3½	"	26.....	3	"	26.....	3
March	4.....	3½	September	2.....	3	September	2.....	3
"	11.....	3½	"	9.....	3	"	9.....	3
"	18.....	3½	"	16.....	3	"	16.....	3
"	25.....	3½	"	23.....	3	"	23.....	3
April	1.....	3½	"	30.....	3	"	30.....	3
"	8.....	3½	October	7.....	3	October	7.....	3
"	15.....	3½	"	14.....	4	"	14.....	4
"	22.....	3½	"	21.....	4	"	21.....	4
"	29.....	4	"	28.....	4	"	28.....	4
May	6.....	4	November	4.....	4	November	4.....	4
"	13.....	4	"	11.....	4	"	11.....	4
"	20.....	4	"	18.....	5	"	18.....	5
"	27.....	3½	"	25.....	5	"	25.....	5
June	3.....	3	December	2.....	6	December	2.....	6
"	10.....	3	"	9.....	6	"	9.....	6
"	17.....	2½	"	16.....	6	"	16.....	6
"	24.....	2½	"	23.....	6	"	23.....	6
July	1.....	2½	"	30.....	6	"	30.....	6

The following were the Clearing-House returns for each week of the last three years :

BANKERS' CLEARING-HOUSE RETURNS.

1872.			1873.			1874.		
Month	£	£	Month	£	£	Month	£	£
Jan. 7	102,958,000	114,036,000	July 8	113,826,000	112,659,000	Jan. 7	102,958,000	114,036,000
" 14	131,737,000	145,035,000	" 15	135,894,000	133,613,000	" 14	131,737,000	145,035,000
" 21	108,679,000	112,875,000	" 22	99,110,000	107,142,000	" 21	108,679,000	112,875,000
" 28	122,814,000	103,831,000	" 29	147,553,000	96,013,000	" 28	122,814,000	103,831,000
Feb. 4	112,038,000	149,242,000	Aug. 5	113,936,000	134,235,000	Feb. 4	112,038,000	149,242,000
" 11	94,132,000	103,626,000	" 12	114,351,000	109,852,000	" 11	94,132,000	103,626,000
" 18	134,842,000	143,202,000	" 19	123,410,000	128,502,000	" 18	134,842,000	143,202,000
" 25	81,041,000	100,203,000	" 26	94,359,000	90,051,000	" 25	81,041,000	100,203,000
Mch. 4	138,611,000	161,770,000	Sept. 2	124,328,000	122,481,000	Mch. 4	138,611,000	161,770,000
" 11	88,690,000	96,327,000	" 9	94,479,000	92,552,000	" 11	88,690,000	96,327,000
" 18	126,453,000	134,166,000	" 16	118,792,000	117,608,000	" 18	126,453,000	134,166,000
" 25	122,947,000	96,749,000	" 23	94,001,000	84,602,000	" 25	122,947,000	96,749,000
Apr. 1	81,699,000	136,024,000	" 30	124,035,000	125,587,000	Apr. 1	81,699,000	136,024,000
" 8	106,854,000	109,071,000	Oct. 7	111,615,000	110,024,000	" 8	106,854,000	109,071,000
" 15	139,065,000	79,207,000	" 14	125,766,000	110,067,000	" 15	139,065,000	79,207,000
" 22	95,562,000	139,675,000	" 21	108,885,000	137,845,000	" 22	95,562,000	139,675,000
" 29	137,743,000	112,535,000	" 28	117,164,000	93,337,000	" 29	137,743,000	112,535,000
May 6	101,388,000	109,294,000	Nov. 4	107,273,000	146,552,000	May 6	101,388,000	109,294,000
" 13	129,625,000	98,592,000	" 11	93,780,000	99,761,000	" 13	129,625,000	98,592,000
" 20	98,619,000	141,834,000	" 18	128,418,000	138,197,000	" 20	98,619,000	141,834,000
" 27	85,523,000	95,092,000	" 25	86,413,000	84,496,000	" 27	85,523,000	95,092,000
J'ne 3	139,434,000	126,621,000	Dec. 2	131,408,000	143,876,000	J'ne 3	139,434,000	126,621,000
" 10	91,539,000	91,731,000	" 9	91,643,000	105,553,000	" 10	91,539,000	91,731,000
" 17	130,995,000	131,616,000	" 16	126,625,000	135,483,000	" 17	130,995,000	131,616,000
" 24	89,449,000	97,459,000	" 23	82,517,000	102,609,000	" 24	89,449,000	97,459,000
July 1	142,045,000	148,395,000	" 30	130,057,000	105,550,000	July 1	142,045,000	148,395,000

The following is an analysis of the new companies introduced in 1874, the larger proportion of which, however, failed to gain the support of the investing public :

	No. of Companies.	Capital Authorized.	Capital Offered.	Deposits.
Manufact'ng and Trading..	61	£10,080,000	£6,188,500	£2,263,900
Railway.....	8	4,760,000	4,010,000	707,500
Investment.....	7	4,685,000	2,929,480	523,380
Banking.....	3	3,000,000	1,750,000	250,000
Colliery.....	16	1,960,000	1,442,500	563,500
Insurance.....	4	1,110,000	555,000	82,500
Financial.....	2	1,100,000	1,050,000	270,000
Mining.....	10	754,000	291,000	147,000
Shipping.....	2	700,000	450,000	102,500
Water Works.....	3	630,000	570,000	155,000
Telegraph.....	2	530,000	480,000	144,000
Tramways.....	1	200,000	200,000	40,000
Gas.....	3	174,000	124,000	87,000
Hotel.....	1	10,000	10,000	5,000
Miscellaneous.....	5	1,145,000	462,000	163,600
Total.....	128	£30,833,000	£20,512,480	£5,504,880

Companies already in existence asked for the following capital :

	Capital offered.	Capital called up.
Railways.....	£17,184,300	£14,215,535
Collieries.....	2,265,000	2,065,000
Investment.....	2,000,000	1,450,000
Manufacturing and trading.....	849,780	746,780
Gas.....	435,000	91,500
Banking.....	270,000	45,000
Financial.....	250,000	231,250
Water.....	229,600	217,600
Shipping.....	100,000	100,000
Telegraph.....	100,000	90,000
Insurance.....	90,000	90,000
Mining.....	35,000	7,750
Miscellaneous.....	1,215,300	1,026,975
Totals.....	£25,023,980	£20,377,390

The following loans for foreign governments were introduced in 1874 :

FOREIGN LOANS, 1874.

Loan.	Issue Price.	Amount of Stock.	Paid up.
Belgian, 3 per cent.....	75½	£1,037,000	£1,037,200
Canadian, 4 per cent.....	90	4,000,000	3,600,000
Hungarian, 6 per cent.....	91½	7,500,000	4,875,000
Ottoman, 5 per cent.....	43½	15,900,000	5,408,000
Santa Fé, 7 per cent.....	92	300,000	276,000
Totals.....		£29,140,000	£15,244,200

The following is an abstract of the gross produce of the revenue of the United Kingdom in the undermentioned periods, ended December 31, 1874, compared with the corresponding periods of preceding year :

	Quarters Ended.				Year Ended Dec. 31, 1874.
	March 31, 1874.	June 30, 1874.	Sept. 30, 1874.	Dec. 31, 1874.	
Customs.....	£4,898,000	£4,563,000	£4,572,000	£5,363,000	£19,393,000
Excise.....	8,524,000	6,330,000	5,437,000	7,077,000	27,368,000
Stamps.....	2,693,000	2,714,000	2,448,000	2,603,000	10,458,000
Taxes.....	1,848,000	413,000	129,100	48,000	2,438,000
Property tax.....	3,794,000	1,072,000	349,000	251,000	5,466,000
Post-office.....	1,500,000	1,350,000	1,430,000	1,470,000	5,750,000
Telegraph service.....	359,400	300,000	300,000	300,000	1,259,400
Crown lands.....	95,000	78,000	72,000	136,000	381,000
Miscellaneous.....	835,664	852,521	1,244,594	1,059,611	3,992,390
Totals.....	£24,547,064	£17,672,521	£15,981,594	£18,304,611	£76,505,790

	Quarters Ended.				Year Ended Dec. 31, 1873.
	March 31, 1873.	June 30, 1873.	Sept. 30, 1873.	Dec. 31, 1873.	
Customs.....	£5,299,000	£4,850,000	£5,012,000	£5,579,000	£20,740,000
Excise.....	7,914,000	6,287,000	5,499,000	6,862,000	26,562,000
Stamps.....	2,615,000	2,645,000	2,606,000	2,606,000	10,472,000
Taxes.....	1,881,000	362,000	90,000	24,000	2,357,000
Property tax.....	4,934,000	1,169,000	457,000	271,000	6,831,000
Post-office.....	1,240,800	1,180,000	1,872,000	1,240,000	5,532,000
Telegraph service.....	280,000	100,000	460,000	290,600	1,130,600
Crown lands.....	110,000	75,000	70,000	135,000	30,000
Miscellaneous.....	651,000	1,013,114	1,276,439	757,440	3,698,077
Totals.....	£24,924,034	£17,681,114	£17,312,439	£17,765,040	£77,712,677

There has been very little demand for gold for export, and as there have been considerable arrivals, rather a large amount has been sent into the Bank. Bar silver has been disposed of at 57½d., and Mexican dollars have realized 56d. per ounce.

Very little business has been transacted in the stock markets during the week ; but, on the whole, the tone has been firm. Spanish stock has attracted more attention on the nomination of Prince Alphonzo to the throne, and Erie Railroad securities have improved in values, the report just received *in extenso* having created a somewhat favorable impression.

The weather has been severe during the week, about twelve degrees of frost having been registered. There has not, however, been any animation in the corn trade ; but a firm tone prevails, and prices have had an upward tendency. The quantity of wheat afloat is estimated at 1,584,610 quarters, against 1,349,910 quarters last year.

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

	IMPORTS.			
	1874.	1873.	1872.	1871.
Wheat.....cwt.	13,578,820	15,469,158	18,415,602	16,191,933
Barley.....	5,565,843	2,948,504	6,599,884	3,707,840
Oats.....	3,233,020	2,933,254	3,721,538	3,238,431
Peas.....	691,686	316,455	576,394	364,055
Beans.....	833,718	1,023,112	888,194	1,273,706
Indian Corn.....	3,786,010	5,969,397	8,806,979	7,214,946
Flour.....	2,651,151	1,876,781	2,265,548	1,262,634
Wheat.....cwt.	124,806	1,354,123	109,856	1,523,343
Barley.....	109,273	17,825	4,368	8,251
Oats.....	39,367	23,079	16,331	33,982
Peas.....	7,146	6,517	2,715	3,849
Beans.....	918	488	632	1,457
Indian Corn.....	32,662	69,605	6,427	10,329
Flour.....	27,507	68,467	8,084	24,693

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.**—United States securities, after some slight fluctuations during the week, close steady at the opening prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Beef (mess) new $\frac{3}{4}$ tce....	77 6	77 6	77 6	77 6	77 6	77 6
Pork (mess) new $\frac{3}{4}$ bbl....	83 6	83 0	83 0	83 0	82 6	82 6
Bacon (long cl. ind.) $\frac{3}{4}$ cwt	47 9	47 9	47 6	47 0	47 0	46 0
Lard (American).....	66 0	65 0	64 6	64 0	65 0	64 0
Cheese (Amer'n fine) "	69 6	69 6	69 6	69 6	69 6	69 6

**Liverpool Produce Market.**—This market has ruled steady the past week, prices remaining unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Rosin (common).... $\frac{3}{4}$ 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).... $\frac{3}{4}$ gal	9 $\frac{1}{2}$					
(spirits).....	9	9	9	9	9	9
Tallow (American).... $\frac{3}{4}$ cwt.	42 6	42 6	42 6	42 6	42 6	42 6
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.**—Calcutta linseed and linseed cake have declined, while linseed oil is quoted 3d. higher than on Saturday last.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.					
Lins'd c'ke (obl) $\frac{3}{4}$ tr	11 15 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Linseed (Calcutta)....	60 0	59 6	59 6	59 6	59 6	59 6
Sugar (No. 12 D'ch std)						
on spot, $\frac{3}{4}$ cwt. ....	24 0	24 0	24 0	24 0	24 0	24 0
Sperm oil.... $\frac{3}{4}$ tuni03 0	0 103 0	0 103 0	0 103 0	0 103 0	0 103 0	0 103 0
Whale oil..... "	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0
Linseed oil.... $\frac{3}{4}$ cwt.	25 6	25 6	25 9	25 6	25 9	25 9

COMMERCIAL AND MISCELLANEOUS NEWS.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$7,204,675 this week, against \$5,803,864 last week, and \$4,971,137 the previous week. The exports are \$4,659,275 this week, against \$4,224,416 last week, and \$4,219,239 the previous week. The exports of cotton the past week were 3,397 bales, against 3,277 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 14, and for the week ending (for general merchandise) Jan. 15:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
Dry goods.....	\$1,617,993	\$3,435,699	\$2,202,498	\$2,943,255
General merchandise....	4,631,215	7,846,461	5,509,756	4,261,417
Total for the week..	\$6,249,208	\$11,282,162	\$7,712,254	\$7,204,672
Previously reported....	7,495,697	5,348,106	7,254,124	5,803,864
Since Jan. 1.....	\$13,744,908	\$16,630,268	\$14,966,378	\$13,008,536

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. 19:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
For the week.....	\$4,006,015	\$4,536,333	\$5,960,132	\$4,659,275
Previously reported....	5,409,162	7,963,329	9,415,390	8,473,655
Since Jan. 1.....	\$9,415,177	\$12,554,662	\$15,374,522	\$13,132,930

The following will show the exports of specie from the port of New York for the week ending Jan. 16, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Jan. 12—Str. Columbus.....	Havana.....	American gold coin..	\$25,000
Jan. 13—Str. St. Laurent.....	Paris.....	Gold bars.....	54,000
		American gold coin..	674,840
Jan. 13—Str. City of Antwerp....	Liverpool.....	Silver bars.....	5,400
Jan. 13—Str. Algeria.....	Liverpool.....	American gold coin..	250,000
Jan. 14—Str. Suevia.....	Hamburg.....	Silver bars.....	91,107
	Paris.....	U. S. trade dollars...	37,000
		Mexican dollars....	16,000
		Gold bars.....	15,000
		Silver bars.....	92,000
		American gold coin..	700,000
	London.....	American gold coin..	9,700
Jan. 14—Str. City of New York..	Havana.....	American gold coin..	15,769
		Spanish doubloons..	2,062
Jan. 16—Str. Henry Chauncey..	Punta Arenas..	American gold coin..	25,000
Jan. 16—Str. Gaelic.....	Liverpool.....	American gold.....	12,500
		Mexican silver.....	21,000
		Silver bars.....	281,684
Total for the week.....			\$2,323,019
Previously reported.....			2,216,121
Total since Jan. 1, 1875.....			\$4,544,190

	1874.	1873.	1872.	1871.	1870.
Same time in—					
1874.....	\$1,335,938	1869.....	\$1,151,328		
1873.....	3,855,308	1868.....	5,910,931		
1872.....	945,292	1867.....	1,829,042		
1871.....	1,781,733	1866.....	1,878,424		
1870.....	1,316,681				

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

Jan. 11—Str. City of Merida....	Vera Cruz.....	Silver.....	\$33,367
		Gold.....	9,738
		Gold bullion.....	1,800
Jan. 13—Str. Atlas.....	Curacao.....	Silver.....	100
		Gold.....	6,328
Total for the week.....			\$56,333
Previously reported.....			32,602
Total since Jan. 1, 1875.....			\$89,935

	1874.	1873.	1872.	1871.	1870.
Same time in—					
1874.....	\$52,312	1870.....	\$270,377		
1873.....	53,609	1869.....	169,905		
1872.....	61,540	1868.....	95,049		
1871.....	159,416	1867.....	123,388		

**Railroad Freight Rates.**—An advance was made on Western freight rates Jan. 20. The new and old rates are given below:

	New.	Old.
	s. d.	s. d.
First class.....	\$1 00	75c.
Second class.....	90	70c.
Third class.....	75	60c.
Fourth class.....	60	45c.
Special class.....	45	35c.

The new tariff to Omaha is \$2 05, \$1 70, \$1 40, \$1 10 and 90c.; to Cincinnati, 92c., 83c., 70c., and 67c.; to Milwaukee, Wis., \$1, 90c., 75c., 60c., and 45c.; to Detroit, Mich., 70c., 63c., 53c. 42c., and 32c.; to Louisville, Ky., \$1 13, \$1 02, 86c., 71c., 55c.; to New Orleans, La., \$1 50, \$1 35, \$1 15, \$1, 80c. The rate from Baltimore remains 30c. per 100 pounds on fourth-class freight.

**Toledo Wabash & Western.**—The *Tribune* of Friday says: An informal meeting of the directors of the Toledo Wabash & Western Railroad was held yesterday to consider the financial difficulties of the company. President Cox announced to the Executive Committee that one-fourth of the bonds of the road had been sold, and that the prospects of the company were hopeful. It was resolved to press the sale of the bonds to the utmost, the directors being determined not to yield until the last moment. They will continue to meet from day to day at the call of the President.

**West Wisconsin.**—The management of this road has been changed. Mr. D. A. Baldwin, the original projector of the road, and its only president until now, is to be succeeded by Mr. H. H. Porter, late general manager of the Chicago & Northwestern Railway. Mr. A. H. Baldwin, son of the original president, is succeeded as vice-president by ex-Judge, J. H. Howe. The failure to pay interest is attributed to the effects of the Potter law. The president denies that the Northwestern Company intends assuming control of the West Wisconsin road.

**Western Union Telegraph.**—The Great Western Telegraph Company has been leased. The *Tribune* says that the exact terms of the lease are not known, but it is believed that the Western Union is bound to pay the other's entire floating indebtedness. The Great Western has been in the hands of a receiver for some time, and its leasing was positively necessary to meet the demands of its creditors.

**Union Pacific.**—In the United States Supreme Court, Union Pacific R. R. Co. agt. McShane, appeals from the Circuit Court of the United States for the District of Iowa.—Mr. Justice Miller delivered the opinion, holding that the State of Nebraska cannot levy taxes on the lands granted to the Railroad Company by Congress, where no patent has been issued, and the costs of surveying the lands remains unpaid; that when the patent has been issued the contingent right of pre-emption which the act of Congress declares, if the lands are not sold within three years after the completion of the road, does not defeat the right of the State to tax the lands. Affirmed.

—The following statement is made of the U. P. Land Department.—The sales of the past year have been larger than during any previous year. From Dec. 1, 1873, to Dec. 1, 1874, they were 245,814.48 acres, amounting to \$1,137,700.30. The sales for the previous year were about \$985,000. The total sales to Dec. 1, 1874, were: number of acres, 1,078,780.92; amount received \$4,911,892.29.

—We are glad to see the very decided improvement in the business of the Mercantile Mutual (marine) Insurance Company during the past year. From its annual statement, which will be found in our advertising columns, it will be noticed that every item indicates progress. The total business, notwithstanding the general depression, is about the same, but the losses and expenses are considerably less, so that the net result is much more favorable. They have paid \$155,756 29 cash rebate to dealers, and now announce their usual five per cent semi-annual dividend to stockholders.

—Messrs. John J. Cisco & Son have issued a pamphlet containing, in convenient form, information in regard to the Houston & Texas Central Railway company. The road has 508 miles of road in operation. The earnings during 1874 were \$3,166,368 27, and the expenses \$1,897,514 01, leaving net \$1,268,754 26. Of the expenses over \$300,000 were properly chargeable to construction. The total interest obligations of the company are \$947,500, so that the excess of income above expenses and interest charges was \$321,254 26.

BANKING AND FINANCIAL.

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

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The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:
2,217—Second National Bank of Youngstown, Ohio. Authorized capital, \$200,000; paid in capital, \$100,000. Henry Tod, President; George J. Margerum, Cashier. Authorized to commence business January 14, 1875.
2,218—First National Bank of Lancaster, Mo. Authorized capital, \$50,000; paid in capital, \$30,000. Charles H. Howell, President; Christian Figge, Jr., Cashier. Authorized to commence business Jan. 16, 1875.
2,219—First National Bank of Batesville, Ohio. Authorized capital, \$60,000; paid in capital, \$30,000. F. M. Atkinson, President; A. P. Spencer, Cashier. Authorized to commence business Jan. 18, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.)
Railroads: Cedar Rapids & Missouri River, pref. 3% Feb. 1; com. (quar.) 3 Feb. 1; Connecticut & Passumpsic Rivers, pref. 3 Feb. 15; Summit Branch 3 Jan. 11; West Chester & Phila. (pref. and cons) pref 4 Jan. 11.
Banks: National City (quar.) 5 Feb. 1; Pacific (quar.) 3 Feb. 1.
Insurance: Exchange Fire 5 Feb. 1; Mercantile Mutual 5 Jan. 25; Metropolitan 5 on dem.; Peter Cooper Fire 10 Feb. 1; Republic Fire 5 on dem.; Rutgers Fire 10 Feb. 1; St. Nicholas 5 Feb. 1.

FRIDAY, January 23, 1875—6 P. M.

The Money Market and Financial Situation.—There have been no features of controlling importance in financial circles during the past week. The money market is extraordinarily easy, and call loans have ranged from 2@3 per cent., the former rate being made to the leading government houses for money in large blocks. For prime commercial paper there is a sharp demand, and the best paper can be sold at 4 per cent.; lower grade paper, with single names, ranges all the way up to 10 per cent., there being still a disposition among purchasers to exercise considerable discrimination as to names.

These phases of the money market show not only an abundance of loanable funds at present, but also an expectation on the part of lenders that money is to continue easy for some time to come. As speculative and business enterprises are largely based on the prospective course of the money market, it would not be remarkable if this prevalent idea of continued easy money in the future should presently have a decidedly stimulating effect.

Advices from London, on Thursday, reported that the Bank of England gained during the week £291,000 in bullion, the discount rate remaining unchanged at 4 per cent. The Bank of France gained during the week 15,123,000 francs in specie.

The last weekly statement of the New York city Clearing House Banks, issued Jan. 16, showed an increase of \$3,393,375 in the excess above their 25 per cent legal reserve, the whole of such excess being \$19,533,125 against \$16,139,750 the previous week.

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

Table comparing 1875 (Jan. 9, 16), 1874 (Jan. 17), and 1873 (Jan. 18) for Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Government Securities have been strong and active, and advanced on the week about 1/4 to 1/2 per cent on the various issues—the funded 5's showing the least change. The demand for governments continues to be large from home investors, and the bonds which have been returned from Europe have been very easily absorbed. Washington dispatches report that the Loan Syndicate, which took the 5 per cent bonds, have applied for an extension of their contract for six months from February 1; the application is under advisement, and a decision will be rendered in a few days probably in favor of the Syndicate.

Closing prices daily have been as follows:

Table of closing prices for various bonds from Jan. 16 to Jan. 22, 1875, including 6s, 5s, and 5s funded bonds.

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

The range in prices since Jan. 1, and the amount of each class of bonds outstanding Jan. 1, 1875, were as follows:

Table showing range in prices (Lowest, Highest) and amount of bonds outstanding for various classes like 6s, 5s, and 5s funded bonds.

Closing prices of securities in London have been as follows:

Table of closing prices for U.S. 6s, 5s, and New 5s bonds in London, showing prices for Jan. 8, 15, 22 and since Jan. 1, 1875.

State and Railroad Bonds.—In State bonds the principal movement of importance has been in Tennessee, which declined to 49 to-day on the strength of a despatch from Nashville, stating that the Legislature yesterday repealed the third section of the Funding act which provided for the setting apart of revenues of the State, enough to pay the interest on the bonds to the exclusion of everything else. The repealing bill passed the Senate by a unanimous vote, and received but one negative vote in the House. This was construed as meaning that the payments of July interest on the bonded debt would not be made. The conference of the North Carolina bondholders with the State authorities resulted in nothing definite, though a spirit of conciliation and compromise was shown on both sides; one proposition named 50 for old bonds, 40 for new, and 15 for special tax, as a basis for funding into new bonds.

A despatch from Louisiana says that the Superior Court of Louisiana yesterday decided unconstitutional, null and void, the legislative act No. 95, April 20, 1871, authorizing the issue of \$2,500,000 of eight per cent State bonds in payment of the stock of the New Orleans Mobile & Texas Railroad, to aid in the construction of the branch from Vermilionville to Shreveport. The ground of the decision was that the company previously forfeited the grant, and that the constitutional limitation of the State debt had intervened.

The Governor of Missouri has recommended the change of the State school and University funds from U. S. Government bonds into new State bonds, thus furnishing over \$2,000,000 for paying bonds coming due.

Railroad bonds have been pretty active for old bonds, and there is more doing also in the defaulted bonds. Prices are firm and generally advancing on those bonds which are of unquestioned character.

In the U. S. Supreme Court, in the suit of Clark agt. The city of Iowa City, Mr. Justice Field delivered the opinion, holding that in an action on coupons for interest, detached from the bonds to which they belonged, the Statute of Limitations which applies to the coupons is that which would apply to the bond if suit was brought, and that the statute begins to run from the time the coupon was due and payable.

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

Table of daily closing prices and ranges for various bonds like 6s Tenn., 6s N. Car., 6s Virg., etc., from Jan. 16 to Jan. 22, 1875.

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

Railroad and Miscellaneous Stocks.—The stock market has shown some activity, particularly in the early part of the week, when prices were lower under the influence of the attack on Western Union Telegraph and Lake Shore. Latterly there was more steadiness, and prices generally close to-day at rather better figures than last Friday. There are some exceptions to this, especially Ohio & Mississippi and Wabash. The latter road is not yet out of its difficulties, and it is not known whether they will be able to get sufficient bonds taken, or make any other arrangements which will enable them to pay the February interest. Pacific Mail is helped by the intelligence of the safe arrival of the steamer Colorado at San Francisco. Prices at the close were steady.

In the United States Supreme Court a decision of some interest to shareholders was made in case No. 486, Ochiltree against The Iowa Construction Company. Mr. Justice Davis delivered the opinion, holding that under the law of Missouri, which held a stockholder of a corporation liable to the amount of his stock, and which law was afterward repealed, a person who subscribes for and takes stock after the repeal in a corporation organized before the repeal, is not liable under the former, and such repeal does not impair the obligation of the contract of the stockholder subscribed after the repeal.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (e.g., N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, etc.).

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

Railroad Earnings.—Earnings for January are coming in slowly. Those already received compare about fairly with last January's figures.

Table titled 'Latest earnings reported' showing earnings for various roads (e.g., Atchison, T. & S. Fe, Atlantic & Pacific, etc.) for different months and weeks.

The Gold Market.—Gold was steady until Thursday, when it became firmer, and advanced to 112 1/2 to-day. The higher prices seem to be based on the large shipments of the week, which will probably amount to nearly \$4,000,000, if that reported to-day as engaged for tomorrow's steamers shall all be sent.

Messrs. Wells, Fargo & Co. have compiled their annual statement of precious metals produced in the States and Territories west of the Missouri River, including British Columbia, during 1874, which shows an aggregate yield of \$74,401,055, being an excess of \$2,142,362 over 1873.

STATEMENT OF THE AMOUNT OF GOLD DUST AND BULLION, AND SILVER BULLION PRODUCED IN THE STATES AND TERRITORIES WEST OF THE MISSOURI RIVER DURING THE YEAR 1874.

Table showing the amount of gold dust and bullion, and silver bullion produced in various states and territories during 1874.

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

Table showing the course of gold and operations of the Gold Exchange Bank for the past week, including quotations and balances.

The following are the quotations in gold for foreign and American coin:

Table listing quotations for various types of coin, including Sovereigns, Napoleons, Dimes and half dimes, etc.

Foreign Exchange.—There has been an active business in foreign exchange, and the volume of transactions was probably larger than in any one week for some months past. The steamers arriving early in the week, which were the first to leave Europe after the opening of the year, must have brought a considerable amount of bonds and coupons, and these assisted in stimulating the demand here for exchange.

Table showing foreign exchange rates for various locations (e.g., London, Paris, Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian).

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

Table showing transactions for the week at the Custom House and Sub Treasury, including receipts and payments in gold and currency.

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. 16, 1875:

Large table showing the condition of New York City banks, including capital, loans, discounts, specie, tenders, deposits, and circulation for various banks.

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

Table showing deviations from previous week's returns for loans, specie, and legal tenders.

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

Table showing totals for a series of weeks past, including loans, specie, tenders, deposits, and circulation.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Jan. 18, 1875:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Lists various banks like Atlantic, Blackstone, Boston, etc.

Total... \$50,050,000... \$131,109,100... \$2,472,500... \$9,350,400... \$54,300,610... \$24,600,500

The deviations from last week's returns are as follows: Loans... Increase... Deposits... Decrease... Specie... Increase... Legal Tenders... Decrease...

Table showing totals for a series of weeks past: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Includes dates from Oct. 26 to Jan. 18.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Jan. 18, 1875:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulat'n. Lists banks like Philadelphia, North America, Farmers and Mech, etc.

Total... \$16,435,000... \$60,087,330... \$188,346... \$16,191,037... \$49,230,815... \$11,439,576

The deviations from the returns of previous week are as follows: Loans... Inc... Deposits... Inc... Specie... Dec... Circulation... Inc... Legal Tender Notes... Inc...

Table showing totals for a series of weeks past: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Includes dates from Oct. 26 to Jan. 18.

WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask. Lists various securities like Wash. Co. S. bonds, Chicago Relief bonds, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Table with columns: Bid, Ask. Lists securities under the heading BOSTON.

Table with columns: Bid, Ask. Lists securities under the heading PHILADELPHIA.

BALTIMORE.

CINCINNATI.

LOUISVILLE.

ST. LOUIS.

Large table with columns: Bid, Ask. Lists securities under the heading BALTIMORE, CINCINNATI, LOUISVILLE, and ST. LOUIS.

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 multiple columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for State Bonds, Railroad Stocks, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

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

City Securities.

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

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

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

\* Ex Jan. interest. \*Flat.

**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.

**District of Columbia.**—The committee appointed by the President for the temporary management of the affairs of the District of Columbia have sent a letter to Gen. Chipman, the District Delegate in Congress, submitting a draft of a bill for the support of the government of the District for the fiscal year ending June 30, 1876. The letter says: The entire estimated expenditures, less the interest on the 3.65 bonds, is \$2,755,800. The interest on the 3.65 bonds is \$365,000, which with the above estimates, make a total of \$3,120,800. All this sum must, of course, be realized to meet the estimated expenditures. You will observe that the highest valuation of two per cent. on the present valuation (\$98,231,000), will yield but \$1,964,620; from this could be deducted an amount to meet the failure in the payment of tax, say not less than 15 per cent. (\$294,693), leaving \$1,669,929 as the largest amount that can be relied upon. On the 1½ per cent. assessment, 10 per cent. would probably cover the delinquency of taxes. All this, of course, is an approximation.

**Georgia State Finances.**—From the Governor's message we take the following as to finances:

"The balance in the treasury on the 1st day of January, 1874, was \$922,556 25, and the amount received during the last fiscal year was \$1,895,116 86; making the aggregate amount charged against the treasurer last year, \$2,817,723 11. The disbursements for the same period amounted to \$1,814,594 23, which, deducted from the amount received, leaves a balance of \$1,003,128 88 on hand January 1, 1875.

"The steady growth in the wealth of the State, as shown by the Comptroller General's report, cannot fail to be very gratifying to the people. The reported increase in the value of taxable property for the year 1874 is more than \$30,000,000 over and above the value reported for the previous year. This increase was produced, in part, by the repeal of the law exempting a certain amount of property from taxation. But after making full allowance for the repeal of this exemption, it appears that the net increase in the value of taxable property returned was \$13,709,376.

"According to the statement presented by the Treasurer, the funded debt of the State, not yet matured, amounted, on the first day of January, 1875, to \$8,105,500. The principal and interest due thereon the present year amount to \$670,385. Included in this is the first instalment of \$100,000 of the 8 per cent bonds issued under the authority of the act approved February 19, 1873. The Treasurer states that in addition to the foregoing, there is also outstanding \$269,500, past due coupons, which, together with the unpaid interest thereon, amounts to \$323,400. The report contains a full and particular descriptive list of these last mentioned bonds. It is suggested by the Treasurer that a large amount of the same was paid by a former agent of the State, and not returned to the Treasury for cancellation.

"By reference to the report of the Bond Committee, made to the Legislature at the Summer session of 1872, it will be seen that, in addition to the bonds declared void by the act approved August 23, 1872, Henry Clews & Co. also hold \$800,000 of currency bonds, issued under the act of August, 1870. To prevent the injury to the public interest likely to result from any unauthorized or unlawful negotiation of our securities, I would suggest that all the bonds recognized to be legal and binding on the State, issued during the late administration, be withdrawn from circulation, and that other bonds of similar amount and of proper tenor and effect be issued in lieu thereof."

Of the railroads he says: "There being no reason to believe that the railway companies, whose property has been taken possession of by the State for non-payment of interest, will be able to make any arrangement to resume possession of their property, I respectfully suggest the propriety of authorizing the issue of an amount of State bonds sufficient to redeem the bonds of the companies upon which the State is liable. These companies are insolvent, and the holders of their endorsed bonds will have to look to the State alone for payment. It is not probable, therefore, that the bondholders would hesitate to exchange upon reasonable terms the securities held by them for State bonds."

Of the Macon & Brunswick road the Governor says: "An order was issued directing the receiver to advertise a sale of the road and its equipment on the first Tuesday in December last. Before the day of sale arrived, however, I felt it to be my duty, after an examination of the records of the company, to withdraw the property from the market, and to submit the question of the proper disposition to be made of the same to the General Assembly.

"The Legislature, at the adjourned session of 1872, adopted a joint resolution declaring 'that the State's guarantee placed on

the bonds of the Macon & Brunswick Railroad Company is binding on the State.'

But since then, the Governor says, that he has investigated and learned matters which induce him to say: "At the last session of the General Assembly I suggested that doubt existed as to the validity of the State's indorsement upon the \$600,000 of bonds of the company issued under the act of 1870. I now respectfully advise that the investigation be extended to all the indorsements granted said company by the State since the adoption of the present constitution."

**NORTH AND SOUTH RAILROAD.**

"The North & South Railroad Company having failed to pay the interest on its bonds indorsed by the State, I ordered all the property of the same to be seized and taken possession of on the 23d day of April, 1874, and appointed Edward A. Flewelen, Superintendent of Public Works, as agent of the State, to manage and control the same. The road has not been sold for the reason that it was not believed that anything approaching its value could be obtained in the present condition of the money market.

**MEMPHIS BRANCH RAILROAD.**

"The Memphis Branch Railroad Company having completed and equipped the first section of five miles of its road, as required by the act entitling the company to the aid of the State, applied for the indorsement of its bonds in May last. After causing a thorough examination of the affairs of the company to be made, I placed the State's guaranty on its bonds to the amount of \$34,000, this being one half the value and cost of the section completed and equipped. The section of the road was finished, and the application for the State's indorsement was made before the passage of the act approved February 25, 1874, repealing the provisions of the several railroad charters theretofore granted, which gave State aid to such enterprises."

**Louisiana Finances.**—Kellogg's message had the following: "The total bonded and floating debt of the State, when the present administration came into office, exclusive of the amount due the fiscal agent (viz., \$150,000, which has since been paid), was \$23,933,407 90. Bonds issued since to the New Orleans Mobile & Texas Railroad Company, on a section of twelve miles of completed railroad, under act No. 31 of 1870, for \$125,000, and bonds issued to the North Louisiana & Texas Railroad Company, under act No. 108 of 1869, for \$576,000, making a total of \$24,634,407 90. The bonded and floating debt has been decreased as follows:

REDUCTION OF THE BONDED DEBT.	
By the redemption of past due bonds.....	\$69,000 00
By exchange of \$842,220 new bonds for \$1,403,700 bonds at 60 cents on the dollar.....	561,480 00
REDUCTION OF THE FLOATING DEBT.	
By retirement of old outstanding warrants.....	\$600,000 00
By exchange under the Funding bill of \$182,721 90, old warrants for \$109,634 96 of consolidated bonds.....	73,089 94

Total reduction of debt under present administration..... \$1,303,569 94

"The rate of taxation in the City of New Orleans in 1872, when the present State government came into office, was: State, including schools, 21½ mills; city, 30 mills; total, 51½ mills. The rate of taxation for the present year, as reduced by the measures passed by the last Legislature, is: State, including schools, 14½ mills; city, 25 mills; total, 39½ mills. As the rate of parish taxation is by law limited to the rate of State taxation, and the rate of State taxation is now limited by a constitutional amendment to 14½ mills, including schools, it follows that in no parish of the State, outside of the parish of Orleans, can a heavier tax than 29 mills be levied in any one year. In previous years the State and parish taxes in some parishes of the State reached as high as 70 mills."

**Missouri Finances.**—Gov. Woodson's Message, Jan. 6, had the following: "Six hundred and one (601) bonds of the State of Missouri, each for the sum of one thousand dollars, and bearing interest at the rate of six per cent. per annum, matured in 1873, and eight hundred and eleven similar bonds matured in 1874. These bonds, aggregating the sum of one million four hundred and twelve thousand dollars (\$1,412,000), have been paid during the present administration. To enable the Fund Commissioners to discharge the above-mentioned bonds, it was necessary for me to have issued, under the provisions of the act entitled 'An act to provide for the issuing of funding bonds,' etc., approved March 30, 1874, four hundred one-thousand-dollar bonds. Deducting the amount of these bonds from the amount of the State indebtedness paid, and it will be seen that the State debt has been actually lessened, during the years 1873 and 1874, one million and twelve thousand dollars (\$1,012,000), and the annual interest upon the State debt decreased sixty thousand seven hundred and twenty dollars (\$60,720.)

"The State debt, including the certificate of indebtedness issued to the State Board of Education, by virtue of the act approved March 29, 1872, was, on the first day of January, 1873, \$18,747,000. Deduct the amount paid during 1873 and 1874, and it leaves the State debt, on the first day of January, 1875, \$17,735,000. This indebtedness, except \$1,589,000, bears six per cent interest—the residue of it seven per cent—making the annual interest upon the entire debt \$1,074,590.

"During the year 1875, \$1,428,000 of our State bonds mature, and in 1876 \$3,907,000, making the amount of the principal of our outstanding obligations to be met during Governor Hardin's administration \$5,325,000. In 1877, \$701,000 of the principal of the State debt will fall due and must be paid. After the last-mentioned instalment is liquidated, there will be no difficulty realized in paying, at maturity, principal and interest of the State debt out of the ordinary resources of the Interest Fund, if that fund is properly managed—no considerable amount of the principal maturing after 1876 until 1884.

Ask  
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"One of two methods must be adopted by you: You may impose a tax upon the people sufficiently large for the purpose, or you may authorize the issue and sale of a sufficient number of State bonds to do it."

The Governor then recommends: "The bond of the State of Missouri, I suggest, ought to be executed in pursuance of a law to be passed by you, to the State Board of Education, as trustee of the public school fund, for an amount equal to the purchasing power of the cash for which the bonds of the United States now belonging to said school fund could be sold." The present value of the United States bonds held by the school and university funds is \$2,192,369.

"Of the State bonds authorized by the act approved March 30, 1874, \$600,000 remain unissued. Add this sum to the \$2,192,369, and it makes \$2,792,369. Deduct the last-named amount from the \$6,026,000 of bonds maturing between the present time and the 1st of January, 1878, and it will be seen that \$3,233,631 remain unprovided for, even if you should replenish the sinking and interest funds according to the foregoing suggestions. I am satisfied that any new bonds which you may authorize to meet the demand pointed out will be sold at par, as these new bonds will not be forced upon the market, owing to the fact that the Fund Commissioners can fall back on the United States bonds referred to, should they be placed under their control."

**North Carolina State Finances.**—The Treasurer's report for the late fiscal year, ending September 30, 1874, has the following: Total bonds and interest, not "special tax," \$23,985,918 05; total debt, including special tax, bonds and interest, \$38,921,848 05.

Supposing the entire debt, not special tax, should bear interest at six per cent., it would amount to \$1,439,155 08 per annum.

Supposing all the debt, including special tax, should bear interest, it would amount to \$2,335,310 88 per annum.

The principal of the debt has been reduced during the year \$600,000 by the delivery of that amount of bonds by W. J. Hawkins, President of the Raleigh & Augusta Air Line Railroad Company (formerly the Chatham Railroad Company), in redemption of one-half of the mortgage of \$1,200,000, held by the State, executed by the Chatham Railroad Company, under ordinance of Convention ratified 11th of March, 1868. The bonds of the Company, \$600,000, held as an exchange under said ordinance, were surrendered to the company. The redemption of the bonds and mortgage of the company was authorized by the ordinance of 11th of March, 1868, and chapter 11, public laws 1871-72.

The interest on the bonds received from and surrendered to the company, amounting to \$222,000, was equalized and adjusted to the 1st June, 1874, and the interest statement is reduced \$233,944 50, adding interest surrendered with said bonds to the first of October.

A suit to compel by mandamus the auditor to include the special taxes in his levies was brought in the Superior Court of Wake, at its Spring Term, 1874, A. Belmont, for himself and other holders of "special tax" bonds, being plaintiff. Motion has been made to transfer this suit into the United States Circuit Court, affidavit having been made, in accordance with the Act of Congress of 1867 that justice cannot be had in the State Court by reason of "prejudice or local influence." This application is resisted on the ground that the Federal Court has not original jurisdiction to grant writs of mandamus, and therefore cannot gain such jurisdiction by transfer under said Act of Congress. This question is still undecided.

If the Belmont suit is decided against the State, the payment of interest on the special tax bonds, at least to the amount of the special tax levies, cannot be avoided.

These levies are as follows:

For the bonds issued for the Western North Carolina Railroad, Eastern and Western divisions, 1-20 and 1-8 of 1 per cent. respectively, or 17½ cents on the \$100.

Wilmington Charlotte & Rutherford Railroad, ½ of 1 per cent., or 12½ cents on the \$100.

Western Railroad, 3-80 of 1 per cent., or 3¾ on the \$100.

Williamston & Tarboro' Railroad, 1-30 of 1 per cent., or 3⅓ cents on the \$100.

Total levies, 37¼ cents on the \$100, which, at the valuation of property of 1873-74, would bring in \$530,000 per annum.

I cannot believe that the courts will make any decision, such as is asked for in this suit.

But while this and similar suits are unsettled, I see great difficulties in the way of the adjustment of even the honest debt of the State. Suppose that the General Assembly should come to a decision as to the amount of the just liabilities the people would be able to pay, and should levy a tax accordingly, and afterward the Supreme Court of the United States should sustain the power of the Circuit Court to order the collection of these taxes, the added burdens would be beyond the ability of the people to bear them.

The Circuit Court of the United States at its June Term, 1874, in the case of Swazey and others vs. the North Carolina Railroad Company and others, decreed the sale of a sufficient amount of the stock of this company to pay the interest due on the bonds issued by the State for that company. The operation of the decree was postponed until April next, in order that the General Assembly might consider the matter. Appeal has been taken to the Supreme Court of the United States by the North Carolina Railroad Company.

**South Carolina Finances.**—Up to date the Treasurer has funded \$2,700,000 of old State bonds and stock into \$1,350,000 of consolidated bonds and stocks. When the funding is completed the total debt will be less than \$6,000,000, interest on which is to be secured by a specific tax and by the receipt of coupons in payment of taxes.

The Charleston Courier of the 18th inst. says: "About one-

third of the whole State debt has already been consolidated, and we are advised that the old bonds and stocks are sent in for consolidation with a rapidity which taxes to the utmost the skill and industry of the State Treasurer and his assistants. It is probable that the consolidation of the whole debt will be virtually completed long before the year is out."

**Tennessee Finances.**—The message of Gov. Brown had the following:

"The value of property, as assessed in 1873, under the assessment act of the session of that year, is \$35,215,480 more than in 1872, yet the returns for 1874, as compared with 1873, exhibit a decrease of \$18,556,173.

"The revenues, by the valuation of 1873, at the rate of four mills, if the current expenses of administering the government are not reduced by judicious legislation, are scarcely sufficient, unaided by arrearages from previous years, to meet the demands upon the treasury. Then, the problem for your solution is, to make up this deficiency without increasing the present rate. I respectfully suggest that the remedy clearly and plainly is first, in legislative retrenchment, and second, in invoking new sources of revenue, which will not create increased burdens upon the private property of the country."

The Governor advises improvements in the assessment laws, and a tax on corporations. He says:

"Although there is within the limits of the State, between seventy-five and one hundred millions of dollars of railroad property, the treasury has realized nothing, either from these companies or their stockholders. The major portion of the other corporations have escaped taxation, either through some claim of exemption in their charter, or the imperfection of the revenue laws, or the inefficiency of officers."

Of the funding law he says: "The bill provided that the new bonds and coupons should be payable in Nashville or New York, at the option of the creditor. Anticipating that the 'option' for bonds payable at Nashville would be very limited, I only ordered two hundred of that class, none of which have been called for or issued, and of the other 6,500.

"A statement of the securities redeemed is herewith submitted:

Six per cent bonds.....	\$505,000 00
Five and a quarter per cent bonds.....	1,000 00
Five per cent bonds.....	624,500 00
Thirty dollar coupons.....	4,953,630 00
Twenty-five dollar coupons.....	177,580 00

"In addition to the above, interest upon bonds that never had coupons, but which by express contract bore interest to maturity, has been allowed to the amount of \$18,475 76, and cash has been paid to the Comptroller to make even bonds to the amount of \$1,814 64, making an aggregate funded \$6,222,000. We refused to fund or register any of the bonds or coupons issued to 'The Mineral Home Railroad Company,' and those known as the Valley of Virginia Insurance Company bonds. We also declined to fund or register any of a lot of twenty bonds, letter B. White, Nos. 4,472 to 4,491, purporting by the records to have been issued in 1856, to the 'McMinnville & Manchester Railroad Company.' Coupons clipped from the bonds of the city of Memphis, endorsed by the Little Rock Railroad Company as first endorser, and the State as second endorser, have also been presented for funding, and have been refused. The interest upon these bonds has not been paid for some time by the city of Memphis, and no sinking fund has been paid in reduction of the debt.

"A portion of the bonds of the State fall due on 1st January, 1875, and others during 1875 and 1876, before the convening of the next General Assembly. The whole number falling due in both years is 55 bonds, amounting to \$55,000, and of this amount \$24,000 has been already registered. No bonds falling due after July, 1874, have been funded. The Board charged with the duty of auditing the securities, have construed the 11th section of the act of March 17, 1873, to mean, that the 'option of the State' required for the funding of bonds maturing after that date, must be made by the General Assembly, and not by the executive officers. It remains with you, therefore, to provide for these bonds falling due in 1875-6, in such manner as you may deem just and proper. If the revenues will justify it, their redemption would be preferable to funding them."

**Texas Finances.**—The Governor, in his message, gives a schedule of the debt of the State (fully detailed in the monthly tables of THE CHRONICLE) and then remarks: "Deducting the amount of the floating debt, \$976,987 91, from the total entire debt, and the balance, \$3,035,433 30, is the amount of the State's outstanding bonded debt. The increase in the public debt since the report in January, 1874, is represented by the bonds and certificates granted to the revolutionary veterans of Texas, by act of April, 1874, amounting to \$899,389, and a few thousand dollars of miscellaneous indebtedness. The remainder was incurred before January, 1874, and is due to school teachers and others for services in 1873, and in the confusion of the records when the last report was made was not noted, and, in fact, much of it was not reported until subsequent to that time. In this statement of the bonded debt is included twelve hundred and ninety-one (1,291) bonds of \$1,000 each, sold by Hon. W. L. Moody, financial agent of Texas, in New York, being the total of sales reported by him up to the time the report was made. It may be added that, since that time, I have advised by telegraph from Col Moody of sales which have enabled him to pay off the Williams & Guion debt. I will state further that all sales of bonds made up to the time that Williams & Guion were paid off were made at eighty-five cents; these parties were pressing the State so that it was deemed highly important to settle with them as early as possible. As soon as they were paid off, Col. Moody was instructed to advance the price of the bonds, and has since by telegraph reported a sale at ninety (90) cents. Colonel Moody had in his hands nineteen hundred (1,900) State bonds of \$1,000 each,

which he was authorized to sell, and the balance unsold, or not reported sold at the date of this report, was six hundred and nine (609).

"The estimated deficiencies for the present fiscal year are \$232,574 00.

"To this must be added the expense of the present session of the Legislature, and that of the anticipated Constitutional Convention. For the full payment of the floating debt as above given, and of these deficiencies for the present fiscal year, your honorable bodies should provide. I recommend that provision be made by law for the issuance and sale of as many bonds of the State, in addition to those now in the hands of Col. Moody unsold, as may be necessary to raise money to pay off the entire floating debt, as well as the contemplated deficiencies mentioned above, so that the State may enter upon the fiscal year, commencing September 1, 1875, unembarrassed with the debts of previous years. The entire value of taxable property in Texas, as actually assessed for 1872, was \$207,920,526; for 1873 was \$223,410,920, and for 1874 was \$241,841,860, and the amount for 1875 is estimated at \$275,000,000, and upon this estimate is based the figures for the tax receipts of that year.

"Your attention is called to the many defects in the tax law. Taxation should be equal and uniform, but under this law it is believed that two-thirds of the property of Texas pays all the expenses of the government, the other third contributing nothing. Those who pay the taxes are citizens whose property is in sight, who produce, who cultivate the soil, and improve real estate in the towns and cities, and create the wealth of the country. One of these rarely escapes taxation. A large proportion of the personal property, money, bonds, bills, notes, stocks and other valuables in the State, and of the assets of banks, banking concerns, trust, insurance and other companies and corporations, not visible to the assessor, is never assessed and pays nothing. A vast amount of real estate, chiefly unimproved, also escapes taxation. I am informed by the Comptroller that no tax is being paid on about 35,000,000 acres of patented land. This amount he knows of—how much more he cannot tell. The fundamental error in the present tax law is in the provision for assessment."

With proper amendments in the system of assessments, the Governor thinks that the taxable values of Texas will go up the first year to three hundred, and possibly to three hundred and fifty millions of dollars, and enable the State to reduce the rate of taxation from one half, as it now is, to one-third of one per cent.

The interest on the public debt of Texas has been paid promptly to the day, since the sixteenth day of January last, and will continue to be. Warrants upon the Treasurer are being paid generally when presented, and when not so paid are eagerly sought by speculators in them at ninety-eight (98) cents on the dollar.

**Atlanta & Richmond Air-Line.**—The Atlanta (Ga.) *Constitution* says that Gen. Austoll lately made an assignment to Mr. Fisher of all his interest as trustee in the Atlanta & Richmond Air-Line Railroad. The other trustee, Mr. Lancaster, made the assignment of his interest several days previous.

**Atlantic & Great Western.**—The money columns of the London *Times* have recently contained urgent advice to the bondholders in the Atlantic & Great Western Railway to proceed to foreclosure, and in the issue of the 29th ult. it appears that steps have been taken in this direction, the announcement being made that "Messrs. Benson have agreed to become depositaries of bonds of the Atlantic & Great Western Railway, and 30 per cent of the whole first issue will be required before anything can be done, besides another 20 per cent, of which the committee must have control before the line can be sold to the mortgages." Notice was given in London, Jan. 1, by the trustees of the leased lines' rental trust bonds (issue of 1872 and 1873) and eight per cent Western extension certificates that funds had not been furnished for payment of the interest due.

**Baltimore & Potomac.**—The Baltimore & Potomac Railroad Company has just entered for record in the different counties of Maryland through which its line passes, and in the District of Columbia, a mortgage to Messrs. Albert Hewson and John S. Lee, of Pennsylvania, for the sum of \$2,000,000 to secure the second mortgage bonds of the company to be issued to that amount.

**Boston & Lowell.**—At the annual meeting in Boston, January 6, the stockholders voted to authorize an issue of \$500,000 7 per cent bonds having 20 years to run, the proceeds to be applied to the settlement of the floating debt of the company.

**Boston Water Power Company.**—The Boston *Advertiser's* report of decisions of the Massachusetts Supreme Court gives the following:

James A. Dupee et al. vs. The Boston Water Power Company et al.—This is a suit in equity by Dupee, Beck and Sayles, being owners of certain stock of the Boston Water Power Company, to prevent that company from selling about two millions of square feet of land on Huntington avenue, West Chester Park, and streets in that vicinity, which has been advertised for sale by public auction. The case was reserved for the consideration of the full court upon the bill and answer. That court has now dismissed the bill with costs.

The receipt is as follows:  
1. A corporation may receive its own stock in payment or in pledge in transactions which are within the lawful exercises of its corporate franchise, in the absence of legislation to the contrary.  
2. We cannot say that the proposed sale is not a reasonable exercise of the power of the corporation to make the most of its assets.  
3. The vote of the corporation and the action of the directors do not amount to a reduction of the capital.

**Central of Iowa.**—In the foreclosure suit brought by the Farmers' Loan & Trust Company, trustee, the United States Circuit Court has appointed D. N. Pickering the temporary receiver, with the usual powers. Hon. Hiram Price was appointed special commissioner to examine reports of the receiver and the management of the road.

**Chicago Dubuque & Minn.**—Thomas C. Harris, the present superintendent, has been appointed receiver. He was appointed at the instance of the Eastern bondholders, who were represented by Mr. Walker, President of the Chicago Burlington & Quincy road. For some months past the road has been practically operated by the Chicago Burlington & Quincy. President J. K. Graves and the other old officers are retained, and the running arrangements will remain the same as before.

**Cincinnati Southern.**—A despatch from Cincinnati, Jan. 18, said: "Eleven bids for the construction of an iron railway bridge across the Ohio River at this point were opened by the Trustees of the Cincinnati & Southern Railroad to-day. The bids range from \$593,000 to \$1,088,000, the lowest bidder being the Paterson Bridge Company of Paterson, N. J. The structure will comprise five spans, including a channel span of 519 feet, which is the largest single span in the world, except one of the same length in Germany, and the total length of the bridge will be 1,597 feet."

**Cleveland & Mahoning.**—Sir John Swinburne, of London Eng., one of the trustees of the Cleveland & Mahoning Railway, which is leased to the Atlantic & Great Western company, has been in this country some time, to look into the causes which prevented payment to his company of the annual lease. In a letter to the *Cleveland Leader* he says, in correction of statements which had been made:

"The trustees never in any manner assented to any default in the payment of rent, and never in any way assented that the money designed for rent should be used for any other purpose. The reason that this rent was not paid promptly is well stated by Mr. Devereux, in a letter to the trustees, as follows: 'It has been and is simply impossible for the Atlantic to pay its rentals unless our earnings are made good. To default on the Mahoning rental was certainly preferable to a default on the first Ohio.' This letter shows, as the fact really was, that the Atlantic company had not the means of paying its interest on the first Ohio and its rentals, and that its officers regarded the results of a default on the Mahoning rent as less disastrous than a default on the Ohio. Your peculiar notion of the fact that the Atlantic & Great Western owns all the Mahoning stock held by the trustees is, I fear, liable to be misunderstood, or liable to lead to a misunderstanding of the real facts in the case. The real fact is that the entire stock held by the trustees was purchased from the proceeds of the sale of the \$5,350,000 of bonds, of which they are trustees, and that, before the Atlantic company can claim any interest therein, it must pay the principal of the bonds and interest."

**Cleveland Mt. Vernon & Delaware.**—A special meeting of stockholders was to be held in Mt. Vernon, O., January 20, to vote upon the question of increasing the capital stock from \$4,000,000 to \$5,500,000, and also upon the question of issuing \$1,200,000 income bonds, to be secured by mortgage, for the purpose of funding the floating debt and providing needed additional facilities for the road.

**Delaware Lackawanna & Western—Morris & Essex.**—The *World* says: The Morris & Essex Railroad, held under perpetual lease by the Delaware Lackawanna & Western Company, has recently been covered by a consolidated mortgage of \$25,000,000; which includes all existing bonds, whether secured by mortgage or not, and amounting to about \$17,000,000. The consolidated mortgage bears date January 15, 1875, and is made to the Farmers' Loan & Trust Company; and the bonds bear the guarantee of principal and interest by the Delaware Lackawanna & Western Company, as is expressed by a special indorsement upon them. Of the available amount of these bonds a parcel of \$3,000,000 has been negotiated, at par and interest, through Messrs. Drexel, Morgan & Co., J. S. Kennedy & Co., and Winslow, Lanier & Co. This is all that will be issued during 1875, and it leaves about \$5,000,000 for future contingencies. The issue of these \$3,000,000 is wholly for purposes of construction, principally in and near the new tunnel and workshops at the western end of it. Something near half the amount has already been advanced and expended by the Delaware Lackawanna & Western Company, which will now get its advances back again. The Delaware Lackawanna & Western has, we believe, \$1,100,000 bonds maturing April 1, which it will pay off and not renew, standing then without mortgage except \$1,600,000 due in 1880. The Delaware Lackawanna & Western has about \$2,800,000 convertible bonds outstanding, and expects to see them all converted into stock next July, after which the Delaware Lackawanna & Western road will be practically clear of all debt.

**Erie.**—The suit against the Erie railway, which has been taken charge of by the Attorney General, is for a dissolution of the corporation on the ground of several alleged violations of its charter, and was instituted October 1, 1874. The defendant road demurred to the complaint as not stating a cause of action, and argument on the demurrer will come up in February.

**Joliet & Indiana.**—The Bondholders' Committee of the Joliet & Northern Indiana Railroad have arrived at the conclusion that the proposition made by the company and sanctioned by the Michigan Central Railroad Company for a Six per Cent. Interest Extension ought not to be accepted. They therefore advise its rejection; but before proceeding to the enforcement of legal rights, they suggest the propriety of leaving the matter in abeyance for a short time, in the hope that litigation may be rendered unnecessary.

**Kansas Pacific Railroad.**—A report from St. Louis says a petition has been filed in the Circuit Court in the case of S. R. Baltzer and W. G. Taaks against the Kansas Pacific Railroad. Plaintiffs are bankers in New York, and proceed against the railroad by attachment. The amount sued for is \$40,670 of overdue coupons.

**Lake Shore & Michigan Southern.**—In the suit against this company, in which the payment of the 3½ per cent. dividend, February 1, was temporarily enjoined, the principal allegations were that the \$25,000,000 second mortgage provided that the company should pay \$250,000 a year to cancel the debt, and in case of default in that particular, or in payment of interest, the conveyance was to be in full force, the Trust Company was to

take possession of everything, and hold it for the benefit of the holders of bonds until a sale should be made pursuant to law; that the \$250,000 had not been paid, and the Trustee could come in and take possession. Instead of paying the dividend just declared, they ought to devote the money, if they had it, to the sinking fund. Counsel for the company read affidavits from Edward King, President of the Trust Company, deposing that the Railroad Corporation had paid to them \$489,000 in bonds for cancellation, and \$511,000 in cash, making \$1,000,000 toward the sinking fund for 1871, 1872, 1873 and 1874. Cyrus K. Leland, Auditor of the railroad, deposed that the dividend was declared on his statement, and that there would be a balance after it was paid.

It is said that the deposit referred to was made very recently.

**Lake Superior & Mississippi.**—The State Supreme Court of Minnesota rendered its decision, January 11, in the case of Oakes Ames and Oliver Ames against the Lake Superior & Mississippi Railroad Company, to the effect that the charter of the company is unconstitutional and void.

**Logansport Crawfordsville & Southwestern.**—The six-mile extension of this railroad, from Clymer's to Logansport, has been completed. Through trains commenced running over it Jan. 18, instead of using the Toledo Wabash & Western track, as theretofore.

**Memphis Carthage & Northwestern.**—This road was sold at auction in New York January 4, by order of the trustees. The property was then struck off to Joseph Seligman and Joseph Macy, Jr., for \$50,000.

**Michigan & Ohio.**—The Michigan & Ohio Railroad Company have executed and recorded a mortgage for \$15,000,000 to the Farmers' Trust and Loan Company, of New York, as Trustees.

**Milwaukee & Northern Railway.**—Jesse Hoyt and Warren Greenleaf, of New York, have commenced suit in the United States Circuit Court, at Milwaukee, against the Milwaukee & Northern Railway Company, the Wisconsin Central Railroad Company, and others, for foreclosure of mortgage on the Milwaukee & Northern road, which has been leased and operated by the latter since, and for the appointment of a receiver. Messrs. Hoyt & Greenleaf profess to represent \$500,000 of the bonds of the Milwaukee & Northern Railway Company. They claim that the Wisconsin Central Company is in default and

unable to borrow money, and that the property mortgaged is going to ruin from neglect.

**Northern Pacific.**—Judge Cadwallader, in the United States District Court, Philadelphia, Jan. 15, in the case of Gibson and others against Lewis, trustee of the Jay Cooke estate, temporarily prohibited the trustee from disposing of the stock in the Northern Pacific Railroad belonging to the estate. The Judge said the railroad company will, if any payment be hereafter assessed upon the shares, have security upon them under the charter; and, whether this shall prove to be the only security for assessments or not, it should be retained for the present, at least; but no other interlocutory relief can be granted.

**Pennsylvania Railroad.**—Notice has been given that the scrip issued for the dividend of December 6, 1873, will be paid on presentation at the Treasurer's office at any time after January 11. The scrip will cease to bear interest after March 6.

—Notice is given that the bonds of the New Jersey Railroad and Transportation Company of the loan for \$300,000, due Feb. 1, 1875, will be paid on presentation at the agency of the Pennsylvania Railroad Company, No. 57 Broadway, New York, and that the bonds of the Delaware & Raritan Canal, and Camden and Amboy Railroad and Transportation Company, of the loan for \$675,000, due April 1, 1875, will be paid on presentation at the office of the Pennsylvania Railroad Company, Pennsylvania.

**Springfield & Illinois Southwestern.**—Charles A. Beecher, receiver of the Springfield & Illinois Southwestern Railroad, was discharged Jan. 18, and the report of the sale of the road by the master was confirmed by the United States Court. A deed was made out to Mr. Bloodgood, of New York, the purchaser, on behalf of the bondholders. Mr. Beecher will still continue general superintendent of the road.

**Toledo Peoria & Warsaw.**—A despatch from Chicago, Jan. 20, says: Mr. A. L. Hopkins, formerly Vice-President of the Illinois Central Railroad, was to day appointed by Judge Drummond receiver of the Toledo Peoria & Warsaw Railroad.

**Western Maryland Railroad.**—At a meeting of the commissioners of Finance of the City of Baltimore a resolution was adopted to purchase at par the detached coupons of the undorsed first mortgage bonds of the Western Maryland Railroad Company, which matured on the 1st of January, 1875, as authorized by ordinance of June 2, 1875. The amount of these bonds is \$400,000, and the six months' interest was \$12,000.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pacific		Bur. C. R. & Minn.		Central Pacific		Chic., Danv. & Vin.		Chic., Mil. & St. P.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(601 m.)	(601 m.)	(514 1/2 m.)	(753 m.)	(332 m.)	(415 m.)	(1,222 m.)	(1,219 m.)	(132 m.)	(132 m.)	(1,310 m.)	(1,399 m.)
\$374,719	\$408,031	\$319,618	\$341,935	\$61,135	\$108,303	\$895,642	\$848,558	\$47,515	\$53,516	\$334,715	\$654,400
360,754	344,257	351,911	323,055	80,846	81,213	685,641	804,044	49,107	46,693	423,716	657,500
420,250	402,317	472,838	336,287	85,561	88,016	939,778	832,423	49,773	50,098	555,287	576,260
431,845	424,104	432,217	398,303	77,387	84,692	1,129,469	1,110,623	33,132	45,628	574,258	742,051
428,523	430,018	418,516	423,685	82,682	86,849	1,373,675	1,311,639	60,481	.....	805,802	964,800
423,514	413,302	374,769	494,569	96,696	91,205	1,301,203	1,266,615	59,501	.....	929,211	886,900
423,396	438,519	393,954	395,893	88,637	87,435	1,214,551	1,288,940	64,416	.....	831,311	749,300
447,252	.....	451,529	459,853	108,100	116,230	1,251,622	1,322,557	65,608	.....	767,871	704,300
554,205	.....	502,087	493,413	144,901	125,235	1,407,224	1,371,739	72,273	71,831	1,193,209	.....
463,251	.....	463,670	539,400	122,999	142,314	1,375,470	1,465,515	79,099	81,918	1,012,710	.....
391,269	.....	397,485	496,900	105,430	104,535	1,228,751	1,314,000	64,230	71,193	771,780	.....
421,309	.....	397,729	.....	115,916	123,737	1,116,366	1,253,000	51,938	70,945	843,192	.....
\$5,184,288	.....	\$4,948,672	.....	\$1,180,322	\$1,246,911	\$13,872,632	\$14,405,479	\$695,726	.....	\$9,016,124	.....
Chic. & N. western.		Clev. Col. Cin. & I.		Erie		Illinois Cent'l.		Ind. Bl. & West'n.		Kans. Pac'c.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(1,159 m.)	(1,499 m.)	(391 m.)	(391 m.)	(715 m.)	(715 m.)	(1107 m.)	(1109 m.)	(212 m.)	(297 m.)	(672 m.)	(672 m.)
\$752,468	\$1,014,514	\$356,382	\$366,943	\$1,326,505	\$1,462,650	\$602,241	\$611,491	\$100,323	\$152,122	\$150,555	\$170,349
765,249	900,765	405,504	276,099	1,323,901	1,273,775	597,429	539,663	90,411	129,304	194,786	178,429
967,258	1,024,061	441,336	318,976	1,628,742	1,413,223	660,759	597,554	112,569	151,185	300,719	245,774
1,034,623	1,080,193	405,905	312,248	1,541,958	.....	553,912	580,921	124,015	150,036	352,298	292,143
1,256,072	1,290,596	423,920	305,778	1,754,821	.....	635,459	647,892	133,758	119,910	332,763	316,647
1,309,579	.....	403,721	331,754	1,731,592	1,578,915	742,600	678,728	126,178	130,164	312,614	316,339
1,219,445	.....	336,268	327,384	1,781,894	1,545,389	684,840	624,191	121,276	124,395	323,231	299,247
1,316,327	.....	457,964	403,175	1,820,756	1,546,175	763,748	708,508	156,973	144,173	323,188	.....
1,520,638	.....	459,257	339,334	1,879,764	1,605,138	884,485	763,106	168,454	154,192	343,785	302,318
1,516,583	.....	416,354	399,445	1,825,630	1,677,996	797,121	804,097	152,632	146,953	392,510	353,166
1,075,908	.....	320,266	336,748	1,560,023	.....	636,039	642,238	112,974	118,868	265,218	275,847
1,052,915	.....	315,057	313,423	1,625,129	.....	703,692	.....	122,614	1,4076	201,493	233,401
\$13,816,465	.....	\$4,796,985	\$1,105,300	.....	.....	\$8,265,325	.....	\$1,532,242	\$1,625,683	\$3,498,160	.....
Lake Shore & M. S.		Marietta & Cin.		Michigan Cent.		Mo., Kan. & Texas.		Mobile & Ohio.		Ohio & Miss.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(1,136 m.)	(1,181 m.)	(284 m.)	(284 m.)	(788 m.)	(812 m.)	(642 m.)	(786 m.)	(517 m.)	(517 m.)	(393 m.)	(393 m.)
\$1,445,230	\$1,519,249	\$169,843	\$171,028	\$475,898	\$647,476	\$200,639	\$266,333	\$312,848	\$293,927	\$283,605	\$266,039
1,600,933	1,305,132	171,132	144,215	542,008	543,016	224,393	290,371	265,623	213,348	291,630	243,167
1,774,128	.....	178,009	161,031	690,017	615,930	256,719	262,801	260,127	174,968	338,725	304,342
1,709,880	.....	187,439	.....	675,841	683,802	258,871	214,000	227,276	134,954	338,708	298,665
1,663,040	.....	193,148	.....	679,333	685,179	250,935	224,600	184,037	146,657	307,520	268,807
1,601,448	.....	191,787	.....	608,955	581,782	249,343	237,420	148,691	120,407	290,470	292,546
1,466,957	.....	176,205	.....	581,168	519,872	301,318	245,600	149,094	119,047	271,314	282,667
1,566,915	.....	172,498	.....	576,789	603,835	336,823	239,000	169,969	116,639	300,895	324,360
1,791,376	.....	207,529	.....	763,481	637,703	399,939	334,400	215,427	155,202	379,105	364,374
1,785,186	.....	184,191	198,523	677,043	751,596	370,770	313,500	218,423	242,607	322,532	381,022
1,433,735	.....	151,793	284,995	607,219	654,206	309,028	280,000	236,635	267,845	265,242	309,597
1,572,693	.....	150,302	181,458	644,022	.....	285,603	252,700	380,338	585,408	264,920	298,013
\$19,414,509	.....	\$2,126,876	\$2,099,200	\$7,521,774	.....	\$3,444,321	\$3,150,725	\$2,768,493	\$2,391,019	\$3,654,636	\$3,632,099
St. L. A. & T. H.		St. L. I. Mt. & So.		St. Louis, K. C. & N.		St. L. & S. East.		Tol., Peo. & W.		Tol. Wab. & W. Union Pacific.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(337 m.)	(337 m.)	(312 m.)	(690 m.)	(533 1/2 m.)	(507 1/2 m.)	(358 m.)	(358 m.)	(248 m.)	(248 m.)	(627 m.)	(1038 m.) (1038 m.)
\$151,502	\$138,339	\$115,834	\$243,915	\$189,553	\$191,486	\$83,125	\$111,900	\$79,750	\$96,794	\$403,487	\$423,343
169,456	121,134	152,054	211,409	212,809	178,450	101,825	99,447	83,169	82,354	427,097	352,561
175,719	143,675	224,449	225,288	226,059	201,213	114,423	107,971	102,491	98,022	437,835	404,699
162,083	141,537	207,627	214,620	237,614	195,846	103,383	93,997	84,260	94,569	423,517	417,855
170,554	130,241	254,927	251,509	217,162	.....	119,157	88,558	107,135	93,346	459,506	420,719
165,321	141,589	216,223	238,608	200,178	.....	119,620	96,939	111,683	81,358	537,819	388,535
151,531	146,835	200,575	235,248	199,752	.....	99,524	92,821	105,263	78,837	438,911	440,657
181,823	163,446	223,714	254,230	251,398	.....	113,163	110,924	135,931	90,718	617,080	478,475
178,302	166,802	214,967	292,216	268,530	.....	123,714	118,512	127,282	107,338	593,810	459,894
168,101	189,629	238,198	358,777	277,981	.....	122,568	131,865	118,083	93,985	528,844	475,127
131,883	158,432	209,622	350,861	234,955	.....	93,248	102,608	82,596	73,302	369,605	403,319
133,817	149,131	221,348	385,000	233,270	.....	96,342	102,912	85,625	63,995	421,266	.....
\$1,940,396	\$1,795,481	\$2,539,538	\$2,627,650	\$2,753,261	.....	\$1,294,498	\$1,253,754	\$1,224,803	\$1,063,118	\$5,738,807	.....
											10,256,104



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.]

Table with columns: Since Jan. 1, '75, Same time 1874, Since Jan. 1, '75, Same time 1874. Rows include: China, Glass and Earthenware, China, Glass, Glassware, Buttons, Coal, Cocoa, Coffee, Cotton, Drugs, Furs, Hair, Hides, Ivory, Jewelry, Linseed, Molasses, Metals, &c., Cutlery, Hardware, Iron, Lead, Spelter, Steel, Tin, Rags, Sugar, Tea, Tobacco, Wines, Wool, Cigars, Corks, Fancy goods, Fish, Fruits, Lemons, Oranges, Nuts, Raisins, Hides, Rice, Spices, Cassia, Ginger, Pepper, Saltpetre, Woods, Cork, Fustic, Logwood, Mahogany.

Receipts of Domestic Produce.

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

Table with columns: Since Jan. 1, '75, Same time 1874, Since Jan. 1, '75, Same time 1874. Rows include: Ashes, Flour, Wheat, Corn, Oats, Rye, Barley, Grass seed, Beans, Peas, C. meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Cr. turp., Spirits turpen., Rosin, Tar, Pitch, Oil cake, Oil, lard, Peanuts, Butter, Cheese, Outmeats, Eggs, Pork, Beef, Lard, Rice, Starch, Stearine, Sugar, Sugar, Tallow, Tobacco, Fobacco, Whiskey, Wool, Dressed Hogs.

COTTON.

FRIDAY, P. M., January 23, 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. 22. It appears that the total receipts for the seven days have reached 101,698 bales against 95,242 bales last week, 82,178 bales the previous week, and 146,593 bales three weeks since, making the total receipts since the 1st of September, 1874, 2,411,920 bales, against 2,375,585 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 36,335 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 :

Table with columns: Received this week at—, 1875, 1874, 1873, 1872, 1871, 1870. Rows include: New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, Indianola, Tennessee, Florida, North Carolina, Norfolk, City Point, Total this week, Total since Sept. 1.

The exports for the week ending this evening reach a total of 77,893 bales, of which 54,852 were to Great Britain, 13,614 to France, and 9,427 to rest of the Continent, while the stocks as made up this evening, are now 860,695 bales. Below are the exports and stocks for the week and also for the corresponding week of last season :

Table with columns: Week ending Jan. 22, Exported to— (G. Brit., France, Contin't), Total this week, Same w'k 1874, Stock (1875, 1874). Rows include: New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Other ports, Total, Since Sept. 1.

\* The exports this week under the head of "other ports" include from Balti. timore 479 bales to Liverpool; from Boston 299 bales to Liverpool; from Phila delphia 300 bales to Liverpool; from Norfolk 986 bales to Liverpool; from Wil mington 1,051 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, 55,000 bales; for Havre, 24,000 bales; for Continent, 49,000 bales; for coastwise ports, 3,000 bales; total, 131,000 bales; which, if deducted from the stock, would leave 170,500 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 23,916 bales, while the stocks to-night are 72,538 bale 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. 15, the latest mail dates :

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1. (1874, 1873), EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other For'gn, Total), Coast-wise Ports, Stock. Rows include: New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Florida, No. Carolina, Norfolk, Other ports, Total this year, Total last year.

\* 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.

There has been, the past week, a firmer and more active market for cotton on the spot, with higher prices, though a portion of the advance was lost at the close. Until yesterday a very good export demand existed, and home spinners bought much more freely. Quotations were advanced 1/4c. on Monday, and again 1/4c. on Tuesday. The latter advance, however, in connection with very liberal receipts at this market, caused holders to offer their stocks more freely, and yesterday the advance of Tuesday was lost. An advance in gold and exchange has been favorable to the operations of shippers, and the arrival of several European steamers has provided an adequate supply of freight room; thus all circumstances, except the increased offerings on sale, were favorable to the advance which occurred. In addition to a better market for cotton on the spot, there has been more doing in cotton in transitu. To day, the market was quiet, and prices nominally unchanged. For future delivery the speculation has been rather tame, with frequent fluctuations in price, but on the whole showing some weakness since Monday last. Thus, on Tuesday, when spots were active and higher, futures were lower. The receipts at the ports have shown some increase, but still a very slight one as the aggregate. The weather at the South, though not so severe, has continued unfavorable to any important improvement in the condition of the roads, and as the season for preparing the land for planting the next crop is near at hand, there is a disposition among many to believe that the remainder of the crop will be marketed more slowly than usual. A feature of the business for the week in futures has been sales for September, opening on Tuesday at 16 1/4c., and selling on Wednesday at 16 9/16 @ 16 19/32c. These sales were on the basis of the new classification. To day, the market showed an advance of 1/4c., but in the early months this was wholly lost, and in the later months was only partly maintained. There were sales after 'Change at 15 3/32 for January, 15 1/4c. for February, 15 1/4c. for March, 16 1/4c. for May, and 16 1/4c. for June. The total sales for forward delivery for the week are 140,600 bales, including — free on board. For immediate delivery the total sales foot up this week 18,247 bales, including 10,047 for export, 3,566 for consumption, 3,205 for speculation and 1,429 in transit. Of the above, 500 bales were to arrive. The following are the closing quotations :

Table with columns: New Classification, Uplands, Alabama, New Orleans, Texas. Rows include: Ordinary, Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, Fair.

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

Table with columns: SALES (New Classification, Exp't, Con-sump, Spec-ula'n, Trans-ist, Total), PRICES (Ord'ry, Good Ord'ry, Low Mid'l'g, Mid-dlin'g). Rows include: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including — free on board) have reached during the week 140,600 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices :

Table showing sales and prices for various months (January to September) with columns for bales, cts., and total values.

The following exchanges have been made during the week : 9-32c. pd. to exch. 300 April for May. 1/2c. " 400 Feb. " March.

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

Table showing closing prices for various days of the week (On spot, Jan, Feb, Mar, Apr, May, June, July, Aug, Gold, Exchange, Sales spot, Sales future) with columns for Fri, Sat, Mon, Tues, Wed, Thurs, Fri.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen the past week in the South, and the roads, especially in the low lands, where the greater portion of the balance of the crop is, are still very bad.

Galveston.—There has been a drizzling rain on three days this week, and the remainder of the week has been cloudy. In sandy lands and uplands the roads have improved somewhat, but elsewhere there is no improvement.

Indianola.—We have had a shower on one day here, the rest of the week being cloudy. Rainfall has been four-hundredths of an inch. The thermometer has averaged 55, the highest point being 72, and the lowest 32.

Corsicana, Texas.—It has been showery on two days, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 40, the highest point being 53 and the lowest 21.

New Orleans.—It has rained on five days of the past week, the rainfall reaching two inches and six hundredths. We are having too much rain. The thermometer has averaged 52.

Vicksburg.—It has rained here on two days, being cloudy the other days of the week. The rainfall has reached thirty three hundredths of an inch, and the thermometer has averaged 42.

Nashville.—There has been a drizzling rain here on two days, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 34.

Memphis.—Rain fell on one day to the extent of one hundredth of an inch, the remainder of the week being pleasant. The crop is coming forward freely. Average thermometer, 35.

Mobile.—It has been showery on three days, and the rest of the week has been cloudy. The rainfall has reached one inch and twenty-three hundredths. Average thermometer, 50.

Montgomery.—It has rained on four days of the past week, the rainfall reaching sixty nine hundredths of an inch. The receipts this week have come mostly from inland towns, as the roads are impassable. Average thermometer, 47.

Selma.—Rain has fallen on three days, the rest of the week being cloudy. Rainfall for the week one and twenty hundredths inches. Average thermometer, 47.

Macon.—It has rained here on four days the past week. The thermometer has averaged 44.

Atlanta.—The weather the past week has been cloudy, with rain on one day, the rainfall reaching fourteen hundredths of an inch. Average thermometer, 38.

Columbus.—It has been showery on four days, the rainfall reaching eighty-six hundredths of an inch, and the thermometer averaging 50.

Savannah.—Rain on three days, and rest of the week cloudy, the rainfall aggregating one and nine hundredths inches. It is reported that planters in this vicinity will give increased land to cotton this year. The thermometer has averaged 48.

Augusta.—The weather the past week has been cold and wet, rain falling on five days, showers, the rainfall reaching twenty-six hundredths of an inch. Average thermometer, 47.

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. 22). We give last year's figures (Friday, Jan. 23, 1874) for comparison :

Table comparing water levels at New Orleans, Memphis, Nashville, Shreveport, and Vicksburg for Jan. 22, 1875 and Jan. 23, 1874, with columns for Feet and Inch.

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.

GREAT BRITAIN COTTON MOVEMENT FOR 1874.—Below we give the account of imports, exports and stocks for Great Britain and prices of cotton in Liverpool during 1874, as published by the Liverpool Cotton Broker's Association in their annual circular. The figures for previous years will be found in the CHRONICLE of January 17, 1874, page 53.

PRICES DURING 1874.

Table showing prices of cotton during 1874, including columns for Date, Prices (Fair, Middling, Twisting), and Water.

Table showing average prices for 1874 and 1873, with columns for Average prices, 1874 and 1873.

IMPORT INTO GREAT BRITAIN.

Table showing import into Great Britain for 1874 and 1873, with columns for Descriptions, Liverpool, London, Total, Average weight, Pounds, and Bales.

CONSUMPTION OF GREAT BRITAIN.

Table showing consumption of Great Britain for 1874 and 1873, with columns for Descriptions, Liverpool, London, Total, Average weight, Pounds, and Bales.

EXPORT FROM GREAT BRITAIN.

Table showing export from Great Britain for 1874 and 1873, with columns for Descriptions, Liverpool, London, Total, Average weight, Pounds, and Bales.

STOCK IN THE PORTS OF GREAT BRITAIN, DEC. 31, EACH YEAR.

Table showing stock in the ports of Great Britain for 1874 and 1873, with columns for Descriptions, Liverpool, London, Total, Average weight, Pounds, and Bales.

ESTIMATED STOCK HELD BY SPINNERS AT THE CLOSE OF EACH YEAR.

Table showing estimated stock held by spinners at the close of each year for 1874, 1873, 1872, 1871, and 1870, with columns for Descriptions and Bales.

SMITH, EDWARDS & CO. ON EUROPEAN CONSUMPTION.—Our friends who have, during the past few years, followed us in our critical examination from time to time of the progress of cotton consumption in Europe, will read with satisfaction the following extracts with regard to American cotton from the annual circular of Messrs. Smith, Edwards & Co. of Liverpool :

Before looking to other countries we may consider how far the American crop can supply the world's consumption of American cotton. The careful and searching scrutiny made of the consumption last October leads us to believe that the invisible stock was then underrated, and that the quantity of American cotton actually consumed out of the last crop did not exceed 3,900,000 bales, if it reached that figure. Practically the last crop yielded a surplus of 300,000 bales beyond the world's consumption. The previous one yielded a surplus of 200,000, and we venture to say that if the present crop reaches 4½ millions it will yield a surplus of 250,000 bales, for we do not think that the consuming power of the world will exceed 4 millions the present season. In England the consumption will be stationary; on the Continent it will increase a little; in America it will perhaps be rather less, for trade is exceedingly bad there, and the mills are still working a good deal of short time. The result of the crops in America will therefore be to add about 750,000 bales to the quantity of American cotton remaining in stock at the end of this season, as compared with the famine supply held at the end of the short crop of 1871-2.

This opinion from so good an authority would appear to confirm all we have said on the subject. With regard to the coming year, one should read carefully the above, and also the following remarks:

The new Factory act comes into play 1st January, and should reduce the production by about 5 per cent, but as the full time allowed by law has not been worked of late years in all the cotton districts, perhaps it is safer to put the reduction at 3 to 5 per cent. This may be gradually made up in the course of the year by additions to machinery, for several new mills are building, especially in the Oldham district. We incline, however, to think that the tendency on the whole will be to a slightly reduced production in 1875 as compared with 1874, and consequently to a rather smaller consumption of cotton; this latter feature may, however, be prevented by spinning heavier counts of yarns; when low prices prevail, the tendency is usually in that direction.

Then again, later on, they speak as follows on the same subject:

So far as Manchester is concerned, we have good grounds for hopefulness. Though there are some serious drawbacks, such as the miserable accounts reaching us from India, we think the prospects of spinner and manufacturers are not bad. The low price of breadstuffs will act favorably on the home trade and the European demand, and we should think that the slight restriction of production, enforced by the Factory act, will tend to check the oversupply that has for so many years been continually pouring into the Eastern markets, making that department of trade one of incessant loss on the merchant. At the same time we may say that we do not see those signs of great buoyancy in trade which might have been expected after so many years of bad business at Manchester. We see nothing in the state of things there to make spinners depart from a cautious policy as regards buying cotton; the time may come when the trade will see it their interest to become large speculators in cotton, as they did in 1871, but we see no signs of it as yet, and the inducement will need to be stronger than it is now to make Manchester depart from the attitude of caution she has so long adopted.

We should like to have given the whole of this circular, as there is so much that is good in it. But we can find room for only one extract more, which may be of service to some of our readers:

The most trying period of our market will be the spring months; a heavy import will arrive continuously till midsummer, the American cotton now due loses considerably, and it will need strong accounts from America to sustain our market in the face of this. Yet it is quite possible that if receipts fell off unusually fast in the spring, we might see such vigorous buying on the part of the trade as to cause a smart advance, in spite of the large import. On the other hand, it is equally on the cards that large receipts and weakness in America will cause the import to be pressed on our market, and lead to very low prices for a time. The next two or three months will probably enable us to know with tolerable certainty what will be the lowest dip of the season, or whether it is really past.

**BOMBAY SHIPMENTS**—According to our cable despatch received to-day, there have been 5,000 bales shipped from Bombay to Great Britain the past week, and 17,000 bales to the Continent, while the receipts at Bombay, during the same time have been 30,000 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. 21:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1875.....	5,000	12,000	17,000	21,000	29,000	52,000	30,000	80,000
1874.....	9,000	2,000	11,000	27,000	8,000	35,000	23,000	70,000
1873.....	10,000	1,000	11,000	26,000	17,000	43,000	22,000	62,000

There must have been an error in our Bombay despatch of last week. We believe the totals are right to-day.

From the foregoing it would appear that compared with last year there is an increase of 6,000 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 17,000 bales compared with the corresponding period of 1874.

Messrs. Nicol & Co. telegraph this week that they "estimate the Bombay crop in quantity fully equal to last year, and in quality good."

**GUNNY BAGS, BAGGING, ETC.**—There has been more doing in bagging of late, but the close is quiet and firm at 11½c. here and 11½c. in Boston. The sales during the past week have been 2,500 rolls here at 11½@11¾c., and 1,000 rolls in Boston at 11½c. There have been no transactions in Borneo or native; the former is held at 12@12½c., the latter at 9½@10c. Bags are not selling and are nominal in price at 12c. Butts have sold more freely all the week, Western parties buying and slipping before the advance in freights took place. The sales foot up for a week 8,000 bales at 2½c. cash, and 2½c. time, and a sale of 500 bales was made at the latter price this morning, while this afternoon the same has been bid and refused, and but one small holder offering at 27-16c., while all others demand 2½c. time and 2½c. cash, it having been announced that the tariff bill imposing a duty of \$6 per ton now only waits the signature of the President to become a law. Butts have been on the free list heretofore. This duty probably had nothing to do with the free sales of late, as the idea that Congress would impose a duty was hardly entertained.

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

	1875.	1874.	1873.
Stock at Liverpool.....	756,000	613,000	445,000
Stock at London.....	120,750	193,000	214,000
<b>Total Great Britain stock</b> .....	<b>876,750</b>	<b>811,000</b>	<b>659,000</b>
Stock at Havre.....	121,000	84,000	210,000
Stock at Marseilles.....	9,500	9,000	12,000
Stock at Barcelona.....	50,500	23,000	39,000
Stock at Hamburg.....	11,750	17,000	29,000
Stock at Bremen.....	41,250	23,250	38,000
Stock at Amsterdam.....	51,000	35,500	67,000
Stock at Rotterdam.....	15,500	21,500	16,000
Stock at Antwerp.....	5,500	11,500	33,000
Stock at other continental ports.....	16,000	22,000	38,000
<b>Total continental stocks</b> .....	<b>322,000</b>	<b>276,750</b>	<b>482,000</b>
<b>Total European stocks</b> .....	<b>1,198,750</b>	<b>1,087,750</b>	<b>1,141,000</b>
India cotton afloat for Europe.....	150,000	118,000	118,000
American cotton afloat for Europe.....	417,000	559,000	441,000
Egypt, Brazil, &c., afloat for Europe....	53,000	87,000	103,000
Stock in United States ports.....	860,695	783,157	544,853
Stock in United States interior ports....	147,341	143,979	91,528
United States exports to-day.....	13,000	26,000	15,000
<b>Total visible supply</b> .....	<b>2,839,786</b>	<b>2,839,886</b>	<b>2,454,331</b>

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

American—			
Liverpool stock.....	375,000	205,000	96,000
Continental stocks.....	121,000	84,000	124,000
American afloat to Europe.....	417,000	589,000	441,000
United States stock.....	860,695	783,157	544,853
United States interior stocks.....	147,341	143,979	91,528
United States exports to-day.....	13,000	26,000	15,000
<b>Total American</b> ..... bales.	<b>1,937,036</b>	<b>1,836,136</b>	<b>1,312,381</b>
East Indian, Brazil, &c.—			
Liverpool stock.....	381,000	408,000	349,000
London stock.....	120,750	198,000	214,000
Continental stocks.....	193,000	192,750	358,000
India afloat for Europe.....	150,000	118,000	118,000
Egypt, Brazil, &c., afloat.....	53,000	87,000	103,000
<b>Total East India, &amp;c.</b> .....	<b>902,750</b>	<b>1,003,750</b>	<b>1,142,000</b>
<b>Total American</b> .....	<b>1,937,036</b>	<b>1,836,136</b>	<b>1,312,381</b>
<b>Total visible supply</b> ..... bales.	<b>2,839,786</b>	<b>2,839,886</b>	<b>2,454,331</b>
Price Middling Uplands, Liverpool.....	7½d.	8@9½d.	9½d.

These figures indicate a decrease in the cotton in sight to-night, of 100 bales as compared with the same date of 1874, and an increase of 335,405 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. 22, '75			Week ending Jan. 23, '74		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	5,145	5,231	23,735	7,375	5,209	25,146
Columbus.....	941	850	13,635	2,859	1,706	17,106
Macon.....	1,597	2,653	12,187	2,340	2,107	12,499
Montgomery.....	1,200	1,863	6,585	670	1,016	5,857
Selma.....	2,247	1,960	7,840	2,287	2,960	6,044
Memphis.....	9,514	7,242	65,510	18,891	14,756	63,748
Nashville.....	2,458	1,613	17,819	4,495	2,971	8,579
<b>Total, old</b> .....	<b>23,132</b>	<b>21,412</b>	<b>147,341</b>	<b>38,817</b>	<b>30,355</b>	<b>143,979</b>
Shreveport.....	4,120	2,739	7,850	4,357	2,707	9,471
Atlanta.....	1,869	854	3,853	1,650	1,750	1,765
St. Louis.....	2,632	2,276	31,556	3,831	4,016	11,192
Cincinnati.....	3,555	3,336	14,747	11,300	9,256	13,404
<b>Total, new</b> .....	<b>12,167</b>	<b>9,205</b>	<b>58,006</b>	<b>21,138</b>	<b>17,729</b>	<b>35,832</b>
<b>Total, all</b> .....	<b>35,299</b>	<b>30,617</b>	<b>205,347</b>	<b>59,955</b>	<b>48,084</b>	<b>179,811</b>

The above totals show that the old interior stocks have increased during the week 1,720 bales, and are to-night 3,363 bales more than at the same period last year. The receipts have been 15,685 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 3,397 bales, against 3,277 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. 30.	Jan. 6.	Jan. 13.	Jan. 20.		
Liverpool.....	2,976	5,038	2,979	3,082	165,776	232,463
Other British Ports.....	.....	.....	.....	.....	.....	.....
<b>Total to Gt. Britain</b> .....	<b>2,976</b>	<b>5,038</b>	<b>2,979</b>	<b>3,082</b>	<b>165,776</b>	<b>232,463</b>
Havre.....	53	.....	148	265	3,613	6,126
Other French ports.....	.....	.....	.....	.....	.....	340
<b>Total French</b> .....	<b>53</b>	<b>.....</b>	<b>148</b>	<b>265</b>	<b>3,613</b>	<b>7,066</b>
Bremen and Hanover.....	450	600	100	.....	10,010	11,693
Hamburg.....	333	80	.....	50	13,497	3,193
Other ports.....	.....	.....	50	.....	850	493
<b>Total to N. Europe.</b> .....	<b>783</b>	<b>680</b>	<b>150</b>	<b>50</b>	<b>24,357</b>	<b>15,379</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	10	1,983
All others.....	.....	.....	.....	.....	.....	.....
<b>Total Spain, &amp;c.</b> .....	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>10</b>	<b>1,983</b>
<b>Grand Total</b> .....	<b>3,812</b>	<b>5,718</b>	<b>3,277</b>	<b>3,397</b>	<b>193,756</b>	<b>256,891</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,462	66,869	2,108	8,471	....	2,338	..	....
Texas .....	609	24,613	....	786	....	831	....	....
Savannah.....	1,426	82,076	1,640	24,699	88	9,079	22	10,557
Mobile.....	....	1,270	....	1,435	....	....	....	....
Florida.....	169	4,459	....	....	....	....	....	....
S'th Carolina..	2,693	84,686	....	12,641	....	....	15	6,434
N'th Carolina..	1,663	31,686	....	....	....	3,479	168	11,522
Virginia.....	2,132	110,559	1,161	40,320	....	....	1,065	43,763
North'n Ports	167	10,530	2,192	44,502	....	....	....	....
Tennessee, &c	3,698	69,810	820	17,373	928	16,948	342	3,564
Foreign.....	10	889	....	62	....	....	....	....
<b>Total this year</b>	<b>14,029</b>	<b>487,447</b>	<b>7,921</b>	<b>150,289</b>	<b>1,016</b>	<b>32,675</b>	<b>1,612</b>	<b>75,840</b>
<b>Total last year.</b>	<b>30,511</b>	<b>512,980</b>	<b>10,937</b>	<b>129,283</b>	<b>2,035</b>	<b>21,435</b>	<b>6,057</b>	<b>67,640</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 46,352 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 Gaelic, 1,249... Lord Clive, 1,833.....	3,082
To Havre, per ship J. A. Stamler, 265.....	265
To Antwerp, per ship Helvetia, 50.....	50
NEW ORLEANS To Liverpool, per ships Otago, 3,350..... Scioto, 2,942... Premier, 3,482.... per barks Peti Dubrovacki, 2,491.... Udsire, 1,250.... Avondale, 2,141.....	15,685
To Falmouth, per ship Cort Adler, 1,930.....	1,930
To Havre, per barks Marie Leonie, 1,117... Adriana Petronella, 1,711	2,828
To Rouen, per bark Alpha, 1,400.....	1,400
MOBILE—To Liverpool, per ship Friga, 2,999.....	2,999
To Reval, per bark M. E. Corning, 1,150.....	1,150
CHARLESTON -To Liverpool, per barks Sabra Moses, 2,059 Upland and 102 Sea Island... W. J. Whiting, 1,914 Upland and 106 Sea Island.	4,181
To Cork for orders, per bark Ridderkerk, 2,125 Upland. ....	2,125
SAVANNAH—To Havre, per bark Alfred, 1,674 Upland.....	1,674
To Barcelona, per brig Elena, 388 Upland.....	388
TEXAS—To Liverpool, per steamer San Antonio, 778.... per ship Wellington, 2,984.... per bark Yarmouth, 2,058.....	5,820
To Bremen, per brig Trenmore, 999.....	999
BALTIMORE—To Liverpool, per bark Pohjola, 342.....	342
BOSTON—To Liverpool, per steamers Quebec, 213... Marathon, 581.....	794
PHILADELPHIA—To Liverpool, per steamers Indiana, 340.... Kenilworth, 300.....	640
<b>Total.....</b>	<b>46,352</b>

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

	Liverpool.	Cork.	Fal-m'th.	Havre.	Rouen.	Bre-men.	Reval.	Barce-lona.	Total.
New York.....	3,082	....	....	265	....	....	....	....	3,397
New Orleans.....	19,535	....	1,930	2,828	1,400	....	....	....	21,843
Mobile.....	2,999	....	....	....	....	....	1,150	....	4,149
Charleston.....	4,181	2,125	....	....	....	....	....	....	6,306
Savannah.....	....	....	....	1,674	....	....	....	....	2,062
Texas.....	5,820	....	....	....	....	999	....	....	6,819
Baltimore.....	342	....	....	....	....	....	....	....	342
Boston.....	794	....	....	....	....	....	....	....	794
Philadelphia.....	640	....	....	....	....	....	....	....	640
<b>Total.....</b>	<b>33,543</b>	<b>2,125</b>	<b>1,930</b>	<b>4,767</b>	<b>1,400</b>	<b>999</b>	<b>1,150</b>	<b>388</b>	<b>46,352</b>

Included in the above totals are from New York 50 bales to Antwerp.

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

- BALTIC**, str. (Br.), Kennedy, which arrived at Queenstown Jan. 12, from New York, was slightly damaged by heavy gales on the passage.
- DARIEN**, str. (Br.), from New Orleans, at Cuxhaven Jan. 13, lost bulwarks, boat and deck load on the passage.
- LOUISIANA**,—Messrs. B. & J. Baker's wrecking tug Spring Garden and the schr S. S. Lewis left Norfolk Jan 16 for the sunken steamer Louisiana, work upon which has progressed slowly, owing to the extreme cold weather.
- SAN MARCOS**, str. (Br.), from Galveston at Norfolk for Liverpool, after being ashore at Wash Woods, has been surveyed and found to have her rudder post broken off at the propeller arch, or 16-foot mark; her rudder stock broken off at the rudder post and lost, propeller blades all broken off, and her shoeing is partly broken (reported by divers). Her cargo has been discharged and the ship docked 14th in the government dock, the latter being nine inches longer than the ship. The bottom of the vessel is presumed to be in fair condition. Steamer San Antonio, from Galveston, with a new propeller for the San Marcos on board, arrived at Norfolk 14th. A steamer left Norfolk the same day for False Cape to take on board the cargo of the cotton discharged on the beach while the San Marcos was ashore.
- SOUTH CAROLINA**, str., from Charleston for New York, before reported as ashore at Barnegat Shoals, was got afloat Jan. 13 (not previously) in good condition by Capt. Merritt, of the Coast Wrecking Company.
- PRINCETON**, ship, from New Orleans for Liverpool, before reported as on fire, was beached inside the South Breaker. Pass-a-l'Outre, Jan. 12, holes cut in the deck and a quantity of water forced into the hold. Sixty bales of cotton were broken out of the hold, damaged, and the fire supposed to have been extinguished; the water was pumped out, the ship suffering but little damage. Fire again broke out, but was got under control, steamboats having been engaged to pump water into her hold. The vessel was lightened and towed back to New Orleans 18th. The damage on cargo is estimated at \$100,000.
- CARL AUGUST**, bark (Ger.), Siewarts, from Savannah for Reval, before reported stranded off Scaw, has been got afloat and towed to Fredericksnaven Jan. 11.
- MISSISSIPPI**, brig (Ital.), Figario, from New Orleans for Havre, before reported taken into Key West Dec. 30, leaking badly after being ashore, was discharging cargo Jan. 7 for repairs.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday...	1/4 @ 9-32	.. @ 1/4	3/4	3/4	.. @ 1	1/2 comp.	.. @ 1/2	1/2
Monday....	1/4 @ 9-32	.. @ 1/4	3/4	3/4	.. @ 1	1/2 comp.	.. @ 1/2	1/2
Tuesday...	1/4 @ 9-32	.. @ 1/4	3/4	3/4	.. @ 1	1/2 comp.	.. @ 1/2	1/2
Wednesday	1/4 @ 9-32	.. @ 1/4	3/4	3/4	.. @ 1	1/2 comp.	.. @ 1/2	1/2
Thursday..	9-32 @ 5-16	7-32 @ 1/4	3/4	3/4	.. @ 1	1/2 comp.	.. @ 1/2	1/2
Friday.....	9-32 @ 5-16	7-32 @ 1/4	3/4	3/4	.. @ 1	1/2 comp.	.. @ 1/2	1/2

LIVERPOOL, Jan. 22.—3.30 P. M.—By CABLE FROM LIVERPOOL.—The market to-day opened quiet and closed dull. 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:

	Dec. 31.	Jan. 8.	Jan. 15.	Jan. 22.
Sales of the week.....bales.	52,000	115,000	111,000	114,000
of which exporters took.....	4,000	9,000	11,000	8,000
of which speculators took.....	5,000	15,000	15,000	21,000
Actual.....	685,000	....	....	....
Total stock, est.....	596,000	769,000	779,000	751,000
Actual.....	275,000	....	....	....
of which American, est.....	221,000	370,000	384,000	375,000
Total import of the week.....	104,000	184,000	100,000	62,000
of which American.....	90,000	147,000	58,000	38,000
Actual export.....	6,000	7,000	4,000	7,000
Amount afloat.....	464,000	371,000	360,000	360,000
of which American.....	348,000	251,000	231,000	240,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands .....	@ 7 1/2	7 1/2 @ 7 1/4	.. @ 7 1/2	.. @ 7 1/4	.. @ 7 1/4	.. @ 7 1/4
do Orleans .....	@ 7 1/2	7 1/2 @ 8	.. @ 8	.. @ 8	.. @ 8	.. @ 8

**BREADSTUFFS.**

FRIDAY, P. M., January 22, 1875

The flour market was quite depressed early in the week, and prices of the low and medium grades declined 10@15c. per bbl., with sales of good lines of shipping extras from spring wheat at \$4 75, and low extras at \$4 50. But latterly, with firmer accounts from abroad, an advance in gold and exchange, and a better supply of freight room, most of the decline has been recovered, with free buyers yesterday of good lines of shipping extras at \$4 90. The productions of flour at the West, owing to the severe cold and other circumstances, is unusually small, and the receipts at the principal Western markets show a considerable falling off. The local trade continues quiet, but the better grades of flour are not plenty. Rye flour and corn meal have been dull and drooping. Last evening and to-day some ten or fifteen thousand bbls. of shipping extras were sold, part for arrival, at \$4 90@5 for State and Wisconsin, and \$5 05@5 20 for Minnesota, and \$5 50@5 75 for extra prime winter wheat, closing firm.

The wheat market was very depressed early in the week, under a pressure to realize, and there were sales of No. 2 Spring in store at \$1 07 for Chicago and \$1 10 for Milwaukee; but in the past few days, with a better supply of freight room on the berth, and the conviction pretty general that prices had touched bottom, the demand became more active, especially for Spring growths, and yesterday, after sales of No. 2 in store, at \$1 09 1/2 for Chicago and \$1 12 1/2 @ 1 13 for Milwaukee, the close was at \$1 11 @ 1 14, with sales afloat reported at \$1 12 @ 1 15 1/2, and choice No. 1 Spring to arrive at \$1 23. Winter wheats have been dull, with sales at \$1 25 @ 1 28 for amber Ohio and Michigan, and \$1 30 @ 1 31 for choice white. The receipts at the West are very small, and any revival of export must work a reduction of stocks in store. To-day, prices were firmly maintained, with No. 2 Milwaukee sold at \$1 16 afloat, but business was limited.

Indian corn has arrived freely by rail from the West, with a moderate supply by sail vessels from the South, and early in the week there was some decline in prices, prime Western mixed afloat selling at 86 1/2c. for new, and 92c. for old, but with a continued good demand there was yesterday some recovery, with sales of new Southern yellow and Western mixed at 86 1/2 @ 87c. Holders are pretty confident that present prices can be maintained, owing to the falling off in receipts at the West. To-day, the market was at the time dearer, but without quotable advance.

Rye and barley have been dull and drooping, but are without important decline. Canada peas are lower, and have sold to a moderate extent at \$1 05, in bond.

Oats have met with only a moderate demand from the trade, and prices have ruled weak; the bulk of the business latterly has been in good to prime State mixed and white, on the track and afloat, at 67 @ 68c. To-day, there was a firm and quiet market.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	50 @ 4 00	Wheat—No. 3 spring, bush.	\$1 05 @ 1 09
Superfine State and West-ern	4 10 @ 4 35	No. 2 spring .....	1 11 @ 1 16
Extra State, &c .....	4 85 @ 5 10	No. 1 spring .....	1 20 @ 1 23
Western Spring Wheat	4 75 @ 5 20	Red Western.....	1 20 @ 1 24
extras .....	5 25 @ 8 09	Amber do.....	1 25 @ 1 28
do XX and XXX.....	5 25 @ 8 09	White.....	1 24 @ 1 31
do winter wheat X and XX .....	5 25 @ 8 00	Corn—Western mixed,....	86 @ 93
City shipping extras .....	5 00 @ 5 50	White Western.....	87 @ 94
City trade and family brands .....	6 00 @ 7 50	Yellow Western.....	87 @ 93
Southern bakers' and family brands .....	7 00 @ 8 00	Southern, yellow, new..	86 @ 88
Southern shipp'g extras..	5 25 @ 6 50	Rye.....	92 @ 95
Rye flour, superfine... ..	4 85 @ 5 15	Oats—Black.....	65 @ 67
Corn meal—Western, &c.	4 15 @ 4 50	Mixed.....	67 @ 69
Corn meal—Br'wine, &c.	4 70 @ 4 80	White.....	68 @ 70
		Barley—Western....	1 30 @ 1 40
		Canada West .....	1 57 @ 1 60
		State.....	1 27 @ 1 42
		Peas—Canada.....	1 35 @ 1 5

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.		1875.		1874.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	60,278	209,153	42,577	109,985	71,989	143,973	71,989	143,973
C. meal, "	4,719	13,623	3,765	12,089	2,772	8,722	2,772	8,722
Wheat, bus.	68,240	249,774	1,977,721	163,090	945,512	902,441	2,119,594	2,119,594
Corn, "	370,600	1,223,458	441,744	265,995	746,367	201,159	363,449	363,449
Rye, "	"	1,078	12,850	"	"	13,134	59,489	59,489
*Barley, "	34,250	66,819	90	90	90	"	"	"
Oats, "	164,244	436,239	4,800	9,475	581	4,360	581	4,360

\* 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. 16, AND FROM AUG. 1 TO JAN. 16.

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	25,886	257,318	207,843	86,437	82,380	8,390
Milwaukee	17,486	166,463	24,907	15,569	30,184	3,938
Toledo	900	27,510	185,231	17,691	"	"
Detroit	6,498	23,761	13,943	12,656	4,673	"
Cleveland*	2,497	5,950	4,700	7,800	3,700	"
St. Louis	22,158	14,310	91,335	61,543	24,827	1,061
Peoria	655	32,440	37,040	30,800	4,520	7,220
Duluth	"	"	"	"	"	"
Total	75,980	587,782	670,199	232,487	100,264	20,539
Previous week	83,808	920,072	713,375	260,790	162,406	27,936
Corresp'g week '74	123,518	1,570,770	795,334	454,001	150,093	37,214
" '73	71,081	466,961	858,625	310,636	101,833	34,987
" '72	77,857	330,678	1,281,333	309,592	110,772	44,391
" '71	62,424	233,193	233,587	94,906	21,330	8,399
" '70	76,557	286,973	123,738	127,372	51,120	6,160
Total Aug. 1 to date	2,796,823	36,883,601	20,877,381	12,535,694	4,520,044	751,544
Same time 1873-74	3,032,447	43,202,093	28,566,435	13,485,464	5,251,068	1,138,926
Same time 1872-73	2,656,823	31,199,137	29,773,702	12,507,920	6,541,754	1,110,781
Same time 1871-72	2,858,205	30,252,139	28,614,386	16,192,652	5,046,311	2,061,031

\* 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. 16, 1875, and from Dec. 27 to Jan. 16:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
Jan. 16, 1875	53,172	140,263	188,543	139,250	48,869	20,505
Jan. 9, 1875	69,672	143,749	210,519	192,236	45,436	16,091
Corresp'g week 1874	123,170	752,515	262,091	205,128	105,537	9,071
Corresp'g week 1873	70,484	137,841	227,953	215,192	79,863	3,820
Corresp'g week 1872	56,687	23,536	509,079	116,149	16,568	10,774
Corresp'g week 1871	44,829	36,823	226,644	59,599	25,330	1,000
Total Jan. to date	219,116	617,836	709,520	432,759	140,167	44,196
Same time 1874	312,769	2,571,633	664,443	524,319	235,655	34,028
Same time 1873	197,899	324,568	603,813	495,169	227,578	15,250
Same time 1872	185,140	91,618	1,210,596	326,723	107,715	34,441

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 16, 1875, AND FROM DEC. 27 TO JAN. 16.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	57,773	75,680	391,800	176,594	19,600	750
Boston	22,127	11,410	160,809	20,287	11,891	"
Portland	9,550	"	18,688	4,500	"	"
Montreal	6,300	3,450	"	"	2,800	"
Philadelphia	18,170	56,000	85,000	42,000	11,500	200
Baltimore	13,813	218,600	180,800	8,500	"	1,000
New Orleans	6,622	"	86,363	46,224	"	"
Total	139,355	365,140	923,460	298,105	45,791	1,950
Previous week	151,119	317,371	959,557	257,649	6,000	3,278
Cor. week '74	245,447	1,004,555	499,700	347,241	33,120	5,580
Total Jan. 1 to date	479,813	874,182	2,980,874	793,447	83,325	7,428
Same time 1874	679,018	2,707,710	1,755,433	917,528	108,937	28,838
Same time 1873	376,591	629,233	971,410	936,629	277,532	4,625
Same time 1872	384,371	307,544	2,344,050	634,334	266,056	8,342

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. 16, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York	3,586,775	1,042,146	891,858	197,356
In store at Albany	23,000	41,000	58,000	427,000
In store at Buffalo	832,543	76,191	48,215	118,793
In store at Chicago	2,826,930	1,460,155	507,830	290,522
In store at Milwaukee	1,665,752	36,137	76,781	134,648
In store at Duluth	"	"	"	"
In store at Toledo, 11th	416,745	470,636	105,445	56,211
In store at Detroit	193,752	53,042	8,372	41,404
In store at Oswego*	675,000	215,000	7,200	27,500
In store at St. Louis	423,848	390,574	152,970	92,490
In store at Peoria	83,606	118,902	52,737	555
In store at Boston	60,058	243,728	274,800	32,436
In store at Toronto	187,952	10,142	3,968	83,130
In store at Montreal	189,710	23,440	3,637	991
In store at Philadelphia*	140,000	120,000	20,000	35,000
In store at Baltimore*	174,729	367,389	65,000	2,500
Rail shipments	140,263	188,543	139,250	48,869
Afloat in New York*	250,000	50,000	135,000	175,000
Total	11,918,675	4,969,115	2,557,123	2,011,905
Total in store & in transit Jan. 9, '75	11,790,579	4,866,983	2,613,113	2,074,962
" " 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
" " cor. week, '74	1,087,180	5,519,307	2,530,394	1,663,838

The visible supply of rye at the principal points, Jan. 16, 1875, was as follows: New York, 50,899 bush.; Albany, 5,000; Chicago, 23,879; Milwaukee, 8,556; Toledo, 11th, 32; \*Oswego, 10,500; St. Louis, 1,410; Peoria, 13,534; Boston, 4,325; Toronto, 537; \*Philadelphia, 7,000; \*Baltimore, 2,000; rail shipments, 20,505; \*afloat in New York, 85,000—total, 182,727 bush.

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 22, 1875.

There is an increased attendance of buyers from the different sections of the interior, and a fair business is in progress. As

yet these buyers have not operated with much freedom, as it is too early for very active sales, but their purchases encourage dealers to look for a fair season's business. At any rate, the opening is more hopeful than for several seasons. There is every inducement for dealers to stock up freely and early this season, as a comparison of present prices with those ruling at the opening of last season and at this time a year ago, will show a shrinkage in values, below which there is little danger of their going. The tenor of the opinion expressed by buyers generally would seem to indicate their appreciation of this fact, and while there is very little speculative feeling manifested, we are led to believe that there will be little hesitation in laying liberal assortments for their early trade on the part either of jobbers or retailers.

There have been financial difficulties here during the week, but the failure of a Philadelphia and a Boston jobbing house is reported. The details of their assets and liabilities are not given, and this market is in no way affected by the occurrences.

DOMESTIC COTTON GOODS.—There is a moderate demand for brown cottons, with prices strong on nearly all lines, and some of the most prominent makes held at slightly better rates. There are some lines that are only offered for forward delivery "at value," and the feeling for the future is strengthened by the fact that many of the New England mills are already complaining of a scarcity of water, and are reducing their production in consequence. Bleached goods are not moving very freely, and the feeling on them is irregular. There are a few grades that can scarcely be called strong, though for the most part prices are very well maintained. Colored cottons have been moving a little more freely of late, the demand having been stimulated somewhat by the recent revision of rates on the principal lines. Prints are selling fairly in specialties, but for the general offering of fancies there is but a limited demand. Prices remain steady, and are quotable at 8½@9c. for standards, the latter being the ruling figure, though an occasional make is offered at the lower rate. There has not been much doing in ginghams, but they are held at moderate prices.

DOMESTIC WOOLEN GOODS.—The demand for goods for men's wear is limited, and the season does not open as favorably as had been expected. The production of cassimeres has been lessened by many of the manufacturers in consequence of the meagre profits which goods are paying. The clothiers are buying very sparingly, as their trade is limited. Worsted coatings are in request, and rule about steady. Dress goods are going out in fair way, and open strong. Other woolen goods are steady, with a little trade doing in knit goods, but the offerings of these fabrics are not liberal or well assorted as yet.

FOREIGN GOODS.—Jobbers are picking up lines of desirable dress goods to a considerable extent, but the movement in general lines has hardly opened. The imports are about the same as last year, and the present requirements of the market are perhaps about equal to the amounts usually taken at this period.

The importations of dry goods at this port for the week ending Jan. 21, 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	1,065	\$596,754	573	\$337,729	358	\$194,277
do cotton	2,271	693,465	1,097	379,861	1,020	309,182
do silk	590	533,907	392	356,450	264	231,128
do flax	1,552	374,768	445	116,257	568	131,334
Miscellaneous dry goods	633	176,023	612	143,516	1,872	126,730
Total	6,091	\$2,374,917	3,119	\$1,338,813	4,082	\$992,651
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool	843	\$411,280	523	\$262,757	464	\$230,073
do cotton	811	249,736	530	172,116	489	189,072
do silk	197	209,633	198	218,764	80	88,137
do flax	952	203,205	1,023	180,161	731	145,455
Miscellaneous dry goods	777	27,884	2,408	35,759	163	17,707
Total	3,580	\$1,101,738	4,687	\$869,577	1,927	\$670,444
Add ent'd for consumpt'n	6,091	2,374,917	3,119	1,338,813	4,082	992,651
Total thrown upon m'k't.	9,671	\$3,476,655	7,806	\$2,208,390	6,009	\$1,663,095
ENTERED FOR WAREHOUSING DURING SAME PERIOD						
Manufactures of wool	1,152	\$518,117	690	\$393,199	283	\$110,994
do cotton	1,541	562,715	893	260,557	456	112,930
do silk	656	647,785	141	154,851	84	113,649
do flax	1,250	289,659	344	99,383	567	95,493
Miscellaneous dry goods	766	35,403	956	44,839	347	9,646
Total	5,465	\$1,993,679	3,024	\$952,829	1,742	\$442,712
Add ent'd for consumpt'n	6,091	2,374,917	3,119	1,338,813	4,082	992,651
Total entered at the port	11,556	\$4,368,596	6,143	\$2,291,642	5,824	\$1,435,363

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

Cotton Sall Duck.		
Woodberry and Druid Mills.	No. 8.....	26
	No. 9.....	24
	No. 10.....	22
No. 0.....	42	
No. 1.....	40	
No. 2.....	38	
No. 3.....	36	
No. 4.....	34	
No. 5.....	32	
No. 6.....	30	
No. 7.....	28	
	Light duck—	
	Bear (8 oz.) 29 in..	18
	do heavy (9 oz.)..	21
	Mont. Ravens 29 in.	20
	do 40 in.	29
	Ontario and Woodberry USA Standard 23½ in.	
	do 8 oz.	22
	do 9 oz.	24
	do 10 oz.	26
	do 12 oz.	31
	do 15 oz.	38
	Ontario Twls, 29 in.	18
	do 36 in.	23
	Ex twls "Polhem's"	13

GENERAL PRICES CURRENT.

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

Table listing various commodities such as Hay, Hemp and Jute, Hides, Hops, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oils, Oil Cake, Petroleum, Provisions, Rice, Salt, and Salt Petre.

Table listing various commodities such as Seed, Silk, Spelter, Spices, Spirits, Domestic Liquors, Steel, Sugar, Tallow, Tea, Tobacco, Wool, Zinc, and Freights.

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