

THE Commercial AND Financial Chronicle

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CONTENTS.

THE CHRONICLE.

| | | | |
|--|-----|--|-----|
| The Gold Speculation and the Money Market..... | 127 | The Debt Statement for February, 1875..... | 132 |
| The Failures of the Last Year.. | 128 | Latest Monetary and Commercial English News..... | 132 |
| Dividend-Paying Railroads..... | 129 | Commercial and Miscellaneous News..... | 133 |
| Financial Review of the Month of January..... | 131 | | |

THE BANKERS' GAZETTE.

| | | | |
|--|-----|---|-----|
| Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National Banks, etc..... | 134 | Quotations of Stocks and Bonds New York Local Securities..... | 137 |
| | | Investment and State, City and Corporation Finances..... | 139 |

THE COMMERCIAL TIMES.

| | | | |
|-------------------------|-----|---------------------|-----|
| Commercial Epitome..... | 142 | Dry Goods..... | 147 |
| Cotton..... | 143 | Prices Current..... | 148 |
| Breadstuffs..... | 146 | | |

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 GOLD SPECULATION AND THE MONEY MARKET.

In presence of the recent excitement in the financial circles, some surprise has been expressed that the money market does not show signs of trouble, and that the rate of interest does not advance but rather inclines to a lower level. There is undoubtedly much of potential evil hanging over the money market; and in a more sensitive state of the public mind the present and prospective dangers would be likely to shake confidence. But a little reflection will serve to explain the monetary tranquillity.

For example, the recent finance bill throws an atmosphere of uncertainty over the future movements of the Treasury, and if there were a surplus balance in the possession of the Government, it is quite possible that something might be attempted by the Secretary with a view to check the advance of gold. Any strategy of this

kind could scarcely fail to disturb the money market and to carry confusion into the Stock Exchange as well as into general commerce and trade. From such contingencies we are not protected by the present state of the law. For the recent legislation at Washington has put more power into the hands of the Treasury than at any time since the close of the war. So far as the letter of the law is concerned, the Secretary can sell gold or refrain from selling, and he can interfere in many other respects with the monetary situation, carrying on his operations with as much or as little of publicity as he chooses.

But although the law imposes no restraint upon the Secretary, there are other restraints which are not less powerful. First among these safeguards is the lack of a surplus. We do not say that Mr. Bristow would not use such a surplus judiciously if he had it. We only suggest the opposite contingency as likely to be feared by the public. His experience in the Treasury has not been of long duration, and there are speculators always ready to make profit by the suggestions and the pressure which they are able to make available at Washington in regard to the management of the finances. However this may be, the question need not be asked, as Mr. Bristow has no surplus revenue at command.

On Thursday, the Ways and Means Committee of the House of Representatives decided against recommending an increase of taxation, and it is highly probable that were new taxes to be imposed some months must elapse before any new revenue could be obtained from this source. The well-informed correspondent of a morning paper writes from Washington that the majority of the Committee is unquestionably opposed to an increase of the internal revenue, and against higher rates of duties on imports. The question, he says, "was squarely submitted as to whether the duties on tea and coffee should be restored, and it was as squarely negatived. The following gentlemen, the Committee being full, voted in favor of taxing tea and coffee: Messrs. Dawes, Burchard, Roberts, and Kasson; and the following gentlemen voted against it: Messrs. Kelley, Waldron, Sheldon, Foster, Beck, Niblack, and Wood. This settles the tea and coffee question for the present session, for a rule of the House prevents the reconsideration of any question by a Committee after it has once been voted on. The question was also taken as to the restoration of the 10 per cent horizontal tariff on manufactures; but the proposition to increase the revenue in this manner was also defeated by the same vote. Several other questions were submitted on the general subject, but each in turn was defeated."

In the next place the Secretary is unable to command funds or to raise money in any other way for the purpose suggested. The new law prescribes two sources from which the Secretary may obtain funds for preparing the way for resumption. First, he is authorized to use the surplus revenues which we have just referred to. These revenues he has not at present, and is not likely to obtain. Secondly, the law authorizes him to sell bonds, and thus to borrow money. But this power of raising money by the sale of bonds the Secretary has just relinquished, by virtue of his new contract with the Syndicate. In this contract, which was announced last Friday, he binds himself to sell no part of the remaining balance of the new fives except to the Syndicate. These gentlemen have engaged to buy 25 millions of the bonds, and to pay for them either in gold, in coupons, or in 6 per cent five-twenties. In consideration of this purchase, the Secretary on his side has promised that he will sell no 5 per cent bonds to any other persons for six months, but that he will supply to the Syndicate any amount that they may require beyond the 25 millions until the whole issue is exhausted. It is easy to see that if the Secretary of the Treasury has no surplus to fall back upon and no bonds to offer for sale, he cannot for the present be expected to disturb the money market by any attempts to carry out the extraordinary powers entrusted to him by the Finance bill.

Relying on this and other circumstances favorable to their schemes, a clique of gold speculators have attempted this week to produce an artificial excitement in the gold market. The heavy withdrawals of coin bullion from the Bank of England were made opportunely for their purpose. The inflation of our paper money issues which is expected from the free banking clause of the finance bill, has also had its effect in aiding this movement in gold which, however, does not seem at present to promise much pecuniary gain to the clique whose speculations have produced it.

From what has been said, it sufficiently appears why the quietude of the money market has not been disturbed by the financial changes which have taken place of late. These movements, though at first sight suggestive of apprehension, are counteracted by various forces which neutralize their effect. Besides this, there is an excess of money competing for employment. As often happens during the early months after a monetary revulsion, there is a large amount of disengaged capital, the owners of which desire to keep it under control, even if they do so at a sacrifice. Ever since the panic of 1873 we have had such an abundance of idle capital pressing on the money market, and call loans have ruled at extremely low rates. The supply of funds seeking employment is greater than the demand, and a state of quietude approaching stagnation is the natural result. Under these circumstances, it is not singular that the monetary situation has been less sensitive than usual, or that time-loans are making at comparatively low rates on undoubted securities.

THE FAILURES OF LAST YEAR.

The authorities on military strategy tell us that on the average a certain percentage of sickness and death must always be looked for independently of the losses in battle. A similar law of average loss appears in the great army of industry and commerce. We are reminded of this law by the annual report of commercial failures, which has just been published for 1874, by Messrs. Dun, Barlow & Co., of this city. For two rea-

sons we have expected to find the casualties of business greater than usual. First from the recent panic and secondly from the danger and perplexity which disturbs business in consequence of the perpetual agitation of financial and fiscal changes in Congress.

The total number of persons and firms whose commercial status is reported amounts to 650,000, comprising merchants, bankers, manufacturers, and traders in every town and city on this continent. Of this army 650,000 strong, the total number tainted by failure is 5,830, or .896 per cent. In other words, not more than nine traders in every thousand have failed in business during the year. This proportion is probably larger than that of Germany or France, but from the absence of statistics in those countries we are left to conjecture on this subject. The aggregate failures in the United States compare as follows with those of previous years:

FAILURES FOR 1872, 1873 AND 1874.

| States. | 1874. | | 1873. | | 1872. | |
|---------------------|------------------|------------------------|------------------|------------------------|------------------|------------------------|
| | No. of failures. | Amount of liabilities. | No. of failures. | Amount of liabilities. | No. of failures. | Amount of liabilities. |
| Alabama | 48 | \$963,000 | 52 | \$1,337,000 | 75 | \$1,501,000 |
| Arkansas | 22 | 406,000 | 17 | 307,000 | 20 | 217,000 |
| California | 68 | 2,571,000 | 70 | 1,500,000 | 80 | 2,434,000 |
| Connecticut | 151 | 2,286,000 | 104 | 1,452,000 | 70 | 2,370,000 |
| Delaware | 27 | 578,000 | 31 | 663,000 | 20 | 189,000 |
| Dist. of Columbia | 18 | 256,000 | 13 | 240,000 | 8 | 59,000 |
| Florida | 14 | 293,000 | 10 | 258,000 | 15 | 179,000 |
| Georgia | 118 | 1,845,000 | 67 | 2,113,000 | 73 | 1,293,000 |
| Illinois | 332 | 7,510,000 | 329 | 7,109,000 | 135 | 11,470,000 |
| Indiana | 167 | 2,397,000 | 134 | 2,260,000 | 80 | 991,000 |
| Iowa | 144 | 2,034,000 | 141 | 1,917,000 | 91 | 876,000 |
| Kansas | 94 | 988,000 | 94 | 821,000 | 90 | 860,000 |
| Kentucky | 167 | 1,879,000 | 125 | 2,257,000 | 93 | 2,059,000 |
| Louisiana | 93 | 4,429,000 | 74 | 2,831,000 | 85 | 3,100,000 |
| Maine | 84 | 1,063,000 | 80 | 752,000 | 90 | 1,072,000 |
| Maryland | 110 | 1,691,000 | 63 | 1,229,000 | 75 | 5,045,000 |
| Massachusetts | 416 | 10,600,000 | 309 | 11,224,000 | 253 | 25,374,000 |
| Michigan | 286 | 4,477,000 | 243 | 3,917,000 | 175 | 2,720,000 |
| Minnesota | 60 | 1,029,000 | 61 | 944,000 | 43 | 407,000 |
| Mississippi | 66 | 1,555,000 | 79 | 909,000 | 53 | 591,000 |
| Missouri | 175 | 3,061,000 | 188 | 5,867,000 | 175 | 2,670,000 |
| Nebraska | 42 | 521,000 | 22 | 311,000 | 17 | 201,000 |
| New Hampshire | 32 | 266,000 | 27 | 513,000 | 37 | 447,000 |
| New Jersey | 146 | 3,854,000 | 119 | 2,482,000 | 126 | 2,036,000 |
| New York | 573 | 10,295,000 | 544 | 13,721,000 | 423 | 8,417,000 |
| New York City | 645 | 32,580,000 | 644 | 92,635,000 | 385 | 20,684,000 |
| North Carolina | 56 | 542,000 | 63 | 672,000 | 30 | 282,000 |
| Ohio | 343 | 8,481,000 | 321 | 11,320,000 | 226 | 6,569,000 |
| Pennsylvania | 644 | 34,774,000 | 576 | 31,445,000 | 445 | 9,422,000 |
| Rhode Island | 71 | 1,250,000 | 58 | 15,259,000 | 40 | 1,179,000 |
| South Carolina | 61 | 1,531,000 | 36 | 1,927,000 | 40 | 801,000 |
| Tennessee | 91 | 1,585,000 | 77 | 1,636,000 | 56 | 1,438,000 |
| Territories | 67 | 969,000 | 44 | 868,000 | 15 | 252,000 |
| Texas | 142 | 2,201,000 | 116 | 1,751,000 | 75 | 860,000 |
| Vermont | 36 | 380,000 | 21 | 350,000 | 30 | 229,000 |
| Virginia and W. Va. | 111 | 1,514,000 | 125 | 2,188,000 | 103 | 1,635,000 |
| Wisconsin | 101 | 2,575,000 | 81 | 1,574,000 | 66 | 1,127,000 |
| Total | 5,830 | \$155,239,000 | 5,183 | \$228,499,000 | 4,069 | \$121,056,000 |

These statistics show that the number of insolvencies this year is larger than in 1873; but their amount is smaller. The causes of this discrepancy are obvious and need scarcely be pointed out. Prominent among them is the conservative habit of business which the panic has fostered among our trading classes. Men are not so ready to accept great risks, and capital is more timid than it was, more scrutinizing, and less disposed to prefer the promise of high rates of interest to a certainty that the principal is safe. Hence adventurous traders, having no capital of their own, have found it increasingly difficult to obtain the loan of other people's capital. Many of the characteristic features of our money market have their origin in this fastidiousness of capital which is rather increasing of late.

Another reason why the amount of the failures was less in 1874 than in the previous year may be found in the fact that the panic of September, 1873, struck down its chief victims at a blow; while a multitude of smaller sufferers, though receiving fatal injuries, continued to

drag on for months in hope, and some of them are even yet struggling to avert the inevitable catastrophe. We compile below a comparative statement of the failures since 1857, which throws further light on this subject :

FAILURES IN THE CHIEF CITIES, 1857 TO 1873.

| New York. | | Boston. | | Philadelphia. | | United States. | | |
|-----------|---------|---------------|---------|---------------|---------|----------------|---------|---------------|
| No. | Amount. | No. | Amount. | No. | Amount. | No. | Amount. | |
| 1857.... | 915 | \$135,129,000 | 253 | \$41,010,000 | 280 | \$32,954,000 | 4,932 | \$291,750,000 |
| 1858.... | 406 | 17,773,462 | 123 | 4,178,925 | 109 | 10,002,385 | 4,225 | 95,749,000 |
| 1859.... | 299 | 13,218,000 | 123 | 4,759,000 | 105 | 2,589,000 | 3,913 | 61,394,000 |
| 1860.... | 428 | 22,127,297 | 172 | 4,956,760 | 144 | 6,107,936 | 3,675 | 79,807,000 |
| 1861.... | 980 | 69,067,114 | 480 | 18,317,161 | 389 | 21,294,363 | 6,993 | 207,210,000 |
| 1862.... | 162 | 7,491,000 | 120 | 2,013,000 | 60 | 1,310,000 | 1,652 | 23,049,300 |
| 1863.... | 34 | 1,670,000 | 50 | 1,096,100 | 14 | 401,500 | 485 | 6,864,700 |
| 1868.... | 417 | 31,654,000 | ..... | ..... | ..... | ..... | 2,608 | 63,774,000 |
| 1869.... | 418 | 21,370,000 | ..... | ..... | ..... | ..... | 2,799 | 75,054,000 |
| 1870.... | 430 | 20,573,000 | ..... | ..... | ..... | ..... | 3,551 | 88,242,000 |
| 1871.... | 324 | 20,740,000 | ..... | ..... | ..... | ..... | 2,915 | 85,252,000 |
| 1872.... | 385 | 20,684,000 | ..... | ..... | ..... | ..... | 4,069 | 121,056,000 |
| 1873.... | 614 | 92,635,000 | ..... | ..... | ..... | ..... | 5,183 | 228,499,000 |
| 1874.... | 645 | 22,580,000 | ..... | ..... | ..... | ..... | 5,830 | 155,239,000 |

Long as was the record of the failures last year, we see from the foregoing statistics that the number in 1861 was much greater. As to their aggregate amount, the failures of last year were almost equaled by those of 1872, and were greatly exceeded by those of 1857, 1861, and 1874. The suggestion may also be made that the total business of the country has doubled since 1857, so that the percentage of failures in that year must have been three or four times as great as in 1874. Moreover, if we compare the failures of last year with those of previous returns, the result is less disadvantageous than might have been supposed. The total in 1874 is reported at \$155,239,000. This amount of liabilities was divided among 5,830 insolvent firms. An easy calculation shows that each insolvent firm averaged \$26,627 of liabilities, and that assuming the same average for the 650,000 solvent firms, referred to above, the aggregate liabilities of our commercial classes amount to \$17,307,550,000. In round numbers, therefore, the average liabilities may be taken at 17,000 million dollars, and assuming that these liabilities run off every 90 days the total liabilities created during the year are nearly 68,000 millions.

We do not suggest this basis of calculation as being anything more than an approach to the truth. But, assuming it to be approximate, we get from it the inference that 68,000 million dollars of commercial transactions have yielded but 155 millions of insolvencies, and if no more than 35 per cent. of dividend was declared the total loss would only amount to about 100 millions, or less than one-sixth per cent. What is certain is that the failures of the last two years, heavy as they are, amounted to a much smaller proportion of the liabilities out of which they sprung than has often been affirmed. It must, however, be remembered that the losses we have passed in review constitute a very small part of the mischiefs which are inflicted on the community by the destruction of capital and the dislocation of industry incident to a great commercial panic.

With regard to the future, we need scarcely suggest the obvious principle that industrial failures, like certain casualties of war, are often the punishment of ignorance, the penalty of rashness or error. But such disasters sometimes come without any fault of the sufferer. Not seldom it is the system that is to blame more than the individual. Hence the worse the system the greater the need of personal precautions. We presume few of our readers doubt that the faults of our financial system have been made worse of late. The inference is obvious. It is not likely that our financial system should retrograde, without necessitating new risks, new precautions and new disasters in mercantile business.

DIVIDEND-PAYING RAILROADS.

The misfortunes of a number of the new railroads of the United States have been brought into such prominent notice lately through defaults in the payment of their bonded interest, that it affords some satisfaction to be able to turn to the other side of the picture, and look at the dividend-paying roads, and the extent of their annual profits for several years past.

The table given below embraces a list of all the dividend-paying roads in the United States, together with the percentage of dividends paid by each during the past five years, from 1870 to 1874, inclusive. The first column of the table shows also the amount of capital stock of each road outstanding in 1874, and the second column the amount of increase for each company since the close of its fiscal year in 1870. It appears that the whole amount of the stock outstanding in 1874 of all railroads that have paid any dividends since 1869 is, in round numbers, \$1,178,000,000, and the proportion of this stock issued since 1870 is \$281,000,000, or about 24 per cent. In the years 1873 and 1874 dividends fell off materially, and the stock on which dividends were paid in the latter year was only \$899,000,000, or 46 per cent of the total amount of railroad stock outstanding in the country, if we take this to be \$1,947,000,000, as given in Mr. Poor's last book. The latter figures, however, have really no significance, as there is not an item in the whole classification of railroad statistics which is so frequently mythical as that of "stock outstanding," so far as it pretends to represent an actual outlay of capital.

We find the total disbursements for cash dividends by all the railroads of the country during each of the past five years to have been as follows: In 1870, \$62,201,613; in 1871, \$63,913,112; in 1872, \$72,071,537; in 1873, \$70,746,608; in 1874, \$69,549,366. The total for the whole five years is \$338,482,236. The highest point was reached in the year 1872, when the payments advanced nearly \$10,000,000 over the previous year, a large part of this being made up of a few heavy items such as \$1,950,000 on Erie Railway, \$450,000 on Delaware Lackawanna & Western, and \$400,000 on Consolidation Coal. Since 1872 there has been a decrease, the payments falling off about \$1,300,000 in 1873, and a further sum of \$1,200,000 in 1874. Attention should be called to the fact, in this connection, that several companies are included in the table which own and operate railroads, but only as incidental to their mining operations—such are the Consolidation Coal Company, Delaware & Hudson Canal, Pennsylvania Coal Co., and Pennsylvania & New York Canal. The total amount of their stock and dividends are included, as no separate statement is made of the proportion of capital or dividends belonging to their railroads alone.

The period of great stock distributions, or "watering of capital," had reached its height just previous to the year 1870, when our record in the table commences; and it was during the few years immediately preceding that the famous scrip dividend of 80 per cent was made on New York Central, the enormous issues of Erie stock by Fisk and his associates were put out, and the stock dividends were made on the roads which afterward formed the present Lake Shore & Michigan Southern, and on various other roads. Yet the increase of stock since 1870 is seen to have been large, amounting to \$281,000,000, and it would be exceedingly interesting to trace this carefully, and ascertain just what proportion had been issued as a bonus to stockholders, and what part had realized its full value to the issuing company to be represented in its construction account. It is impossible to follow all these stock issues minutely, but in several prominent instances the issues were known to be in the nature of stock distributions.

Stock dividends are generally made for the declared purpose of representing earnings which were put into construction, when they might properly have been divided. The Grangers claim, however, that the railroads have been unwilling to declare dividends in cash to the full extent of what they earned, as the large percentages would have attracted too much attention, whereas the stock distributions can be made much more quietly, and when made they answer the purpose of drawing larger profits for all future time, on a nominally smaller percentage of semi-annual cash dividends. Upon the whole, it would seem to be a better plan for railroads to follow the English system, and keep their current earnings, and construction accounts altogether separate, dividing to stockholders in cash all that the roads honestly earn, and selling new stock or bonds at their full market price, to obtain capital for new expenditures on construction account.

Scrip dividends in the table are indicated by the letter (s), but the amount of these is not included in the total payments for each year as given above, as those figures refer only to cash disbursements.

| Companies. | Stock Outst'd'g in 1874. | Increase since 1870. | Dividends Paid. | | | | | Companies. | Stock Outst'd'g in 1874. | Increase since 1870. | Dividends Paid. | | | | |
|--|--------------------------|----------------------|-----------------|-------|-------|--------|-------|-------------------------------------|--------------------------|----------------------|-----------------|-------|-------|-------|--------|
| | | | 1870 | 1871 | 1872 | 1873 | 1874 | | | | 1870 | 1871 | 1872 | 1873 | 1874 |
| Addison County..... | 320,000 | 320,000 | | 7 | 7 | 7 | | Louisville & Nashville..... | 8,981,339 | 200,838 | 7 | 7 | 8 | 7 | ... |
| Albany & Susquehanna..... | 5,000,000 | 2,850,800 | 3 1/2 | 7 | 7 | 7 | | Lowell & Lawrence..... | 200,000 | | 6 | 6 | 6 | 6 | 6 |
| Atlanta & West Point..... | 1,232,200 | | 8 | 8 | 8 | 8 | | Lykens Valley..... | 600,000 | | 10 | 10 | 10 | 11 | 10 |
| Atlantic & Gulf (guaranteed)..... | 786,476 | (dec. 46,100) | 7 | 7 | 7 | 3 1/2 | 7 | Macon & Western..... | | | 10 | 10 | 10 | | |
| Atlantic & St. Lawrence..... | 5,000,000 | 1,000,000 | 4 | 4 | 4 | 6 | 6 | Manchester & Lawrence..... | 1,000,000 | | 10 | 10 | 10 | | |
| Attleborough Branch..... | 129,700 | 129,700 | 7 | 7 | 7 | 7 | 7 | Mercer & Somerset..... | 300,000 | 300,000 | | | | 6 | 6 |
| Augusta & Savannah..... | 733,700 | | 7 | 7 | 7 | 7 | 7 | Michigan Central..... | 18,738,204 | 5,500,000 | 10 | 10 | 10 | 10 | 10 |
| Avon Genesee & Mt. Morris..... | 225,000 | | 6 | 6 | 6 | 6 | 6 | Middlesex Central..... | 250,000 | 250,000 | | | | 7 | 7 |
| Bald Eagle Valley..... | 550,000 | | 8 | 8 | 8 | 8 | 8 | Middletown & Crawford..... | 125,000 | 40,000 | | | | 7 | 7 |
| Baltimore & Ohio..... | 13,143,100 | | 8 | 8 | 9 | 10 | 10 | Mill Creek & Mine Hill..... | 323,375 | | 10 | 10 | 10 | 10 | 10 |
| " preferred..... | 3,663,400 | | 6 | 6 | 6 | 6 | 6 | Milledgeville & Eatonton..... | 200,000 | | 7 | 7 | 7 | 7 | 7 |
| " Washing'n Branch..... | 1,650,000 | | 10 | 10 | 10 | 10 | 10 | Mine Hill & Schuylkill Haven..... | 3,992,050 | 136,000 | 8 | 8 | 8 | 8 | 8 |
| Barclay..... | 1,000,000 | | 5 | 7 | 7 | 6 | 6 | Montgomery & Erie..... | 150,065 | | 7 | 7 | 7 | 7 | 7 |
| Bellfonte & Snow Shoe..... | 600,000 | | 3 | 3 | 3 | 3 | 3 | Morris & Essex..... | 14,165,450 | 6,285,350 | 7 | 7 | 7 | 7 | 7 |
| Berkshire (Mass.)..... | 600,000 | | 7 | 7 | 7 | 7 | 7 | Mount Carbon..... | 200,000 | | 12 | 12 | 12 | 12 | 12 |
| Blossburg & Corning..... | 468,000 | 2,800 | 5 | 5 | 5 | | | Mount Carbon & Port Carbon..... | 232,350 | | 6 | 6 | 6 | 6 | 6 |
| Boston & Albany..... | 20,000,000 | 3,588,400 | 10 | 10 | 10 | 10 | 10 | Mt. Holly Lumberton & Medf'd..... | 95,650 | | 6 | 6 | 6 | 6 | 6 |
| Boston Clinton & Fitchburg pref..... | 60,000 | | 6 | 6 | 6 | 6 | 6 | Nashville Chatt. & St. Louis..... | 6,575,295 | 4,611,755 | 10 | 10 | 10 | 10 | 10 |
| Boston Concord & Montreal pref..... | 800,000 | | 6 | 6 | 6 | 6 | 6 | Nashua & Lowell..... | 800,000 | 80,000 | 10 | 10 | 10 | 10 | 10 |
| Boston & Lowell..... | 3,200,000 | 985,000 | 8 | 8 | 8 | 8 | 8 | Naugatuck..... | 2,000,000 | 161,100 | 15 | 5 | 0 | 10 | 10 1/2 |
| Boston & Maine..... | 6,921,000 | 2,450,000 | 0 | 3 | 10 | 8 | 8 | Nesquehoning Valley..... | 1,300,000 | 300,000 | 10 | 10 | 10 | 10 | 10 |
| Boston & Providence..... | 4,000,000 | 300,000 | 10 | 10 | 10 | 10 | 10 | Newark & Bloomfield..... | 103,850 | | | | 7 | 7 | 7 |
| Buffalo New York & Erie..... | 950,000 | | 7 | 7 | 7 | 7 | 7 | Newark & Hudson..... | 250,000 | 250,000 | | | 7 | 7 | 7 |
| Burlington & Missouri River..... | 6,532,553 | 4,899,553 | 10s | 10 | 10 | 10 | 10 | Newark & New York..... | 1,977,500 | 100 | 7 | 7 | 7 | 7 | 7 |
| Camden & Amboy..... | 5,847,800 | 847,800 | 10 | 10 | 10 | 10 | 10 | New Bedford..... | 1,678,500 | | 8 | 8 | 9 | 6 | 6 |
| Camden & Atlantic pref..... | 37,850 | 95,501 | | | 3 1/2 | 3 1/2 | 7 | New Bedford & Taunton..... | | | | | | 6 | 6 |
| Camden & Burlington County..... | 381,925 | 49,000 | 6 | 6 | 6 | 6 | 6 | Newburyport City..... | 95,000 | 95,000 | | | | 6 | 6 |
| Cape Cod (now in Old Colony)..... | | | 6 | 8 1/2 | | | | Newcastle & Beaver Valley..... | 605,000 | | 11 1/2 | 10 | 10 | 10 | 10 |
| Cape May & Millville..... | 447,000 | | 6 | 6 | 6 | 6 | 6 | Newcastle & Frenchtown..... | 150,000 | | 6 | 6 | 6 | 6 | 6 |
| Carrollton & Oneida..... | 14,400 | | | | 15 | 15 | 15 | New Haven & Northampton..... | 2,460,000 | 660,000 | | | | 3 | 3 |
| Catawauqua & Fogelsville..... | 426,900 | | 6 | 6 | 6 | 6 | 6 | New Jersey..... | 7,295,200 | 600,000 | 10 | 10 | 10 | 10 | 10 |
| Catawissa (P. & R.) pref..... | 2,200,000 | | 7 | 7 | 7 | 7 | 7 | New Jersey Midland..... | 1,500,000 | 1,500,000 | | | | | |
| " new pref..... | 1,000,000 | 1,000,000 | | | | | 2 1/2 | New London Northern..... | 1,500,000 | 496,500 | 4 | | 10 | 9 | 10 |
| Cayuga & Susq. (D.L.&W.)..... | 589,110 | | 9 | 9 | 9 | 9 | 9 | New York & Harlem..... | 7,500,000 | 1,000,000 | 8 | 8 | 8 | 8 | 8 |
| Cedar Rapids & Mo. Riv..... | 6,850,400 | | | 2 1/2 | 2 1/2 | 4 | 4 | " pref..... | 1,500,000 | | 8 | 8 | 8 | 8 | 8 |
| " pref..... | 769,660 | | 1.13 | 7 | 7 | 7 | 7 | New York Central & Hud. Riv..... | 89,428,300 | 21,576,500 | 8 | 8 | 8 | 8 | 8 |
| Central of Georgia..... | 7,500,000 | 2,833,200 | 10 | 10 | 10 | 5 | 7 | New York New Haven & Hart..... | 15,500,000 | 4,000,000 | 12 | 0 | 9 | 10 | 10 |
| Central of New Jersey..... | 20,000,000 | 5,000,000 | 8 | 10 | 10 | 8 | 10 | New York Providence & Boston..... | 2,500,000 | 612,600 | | | 6 | 6 | 6 |
| Central Ohio (B. & O.)..... | 2,449,500 | | 6 | 6 | 6 | 6 | 6 | Niagara Bridge & Canandaigua..... | 1,000,000 | | 6 | 6 | 6 | 6 | 6 |
| " pref..... | 400,000 | | 6 | 6 | 6 | 6 | 6 | North Carolina..... | 4,000,000 | | 6 | 6 | 6 | 6 | 6 |
| Central Pacific..... | 54,275,500 | 14,178,210 | | | | 3 | 5 | North Pennsylvania..... | 3,776,325 | 626,325 | 5s | 5s | 5s | 5s | 5s |
| Chemung (Northern Central)..... | 380,000 | | 6 | 6 | 6 | 6 | 6 | Northern Central..... | 5,842,009 | 842,009 | 6 | 6 | 6 | 7 1/2 | 7 |
| Cherry Val. Sharon & Albany..... | 281,350 | 6,350 | | 3 1/2 | 7 | 7 | 7 | Northern New Hampshire..... | 3,068,000 | | 8 | 8 | 8 | 8 | 8 |
| Cheshire, pref..... | 2,153,300 | 77,375 | 2 | 5 | 5 | 5 | 5 | Northern New Jersey..... | 1,000,000 | | 6 | 4 1/2 | 4 | 4 | 4 |
| Chester (M. & E.)..... | 36,596 | | 6 | 6 | 6 | 6 | 6 | Norwich & Worcester..... | 3,023,400 | 659,800 | 10 | 10 | 10 | 10 | 10 |
| Chester Creek (P. W. & B.)..... | 185,000 | 17,800 | 6 | 6 | 6 | 6 | 6 | Nyack & Northern..... | 78,250 | 78,250 | | | 8 | 8 | 8 |
| Chestnut Hill (P. & R.)..... | 120,650 | | 10 | 12 | 12 | 12 | 12 | Ogdens Mine..... | 450,000 | | 6 | 6 | 7 | 7 | 7 |
| Chicago & Alton (and scrip)..... | 9,967,800 | 2,891,728 | 10 | 10 | 10 | 10 | 10 | Ogdensburg & Lake Champlain..... | 3,077,000 | | 3 1/2 | 6 | 6 | 6 | 7 |
| " pref..... | 2,425,400 | | 10 | 10 | 10 | 10 | 10 | " pref..... | 2,000,000 | | 8 | 8 | 8 | 8 | 8 |
| Chicago Burlington & Quincy..... | 19,897,010 | 9,839,353 | 10 | 10 | 10 | 10 | 10 | Ohio & Mississippi, pref..... | 4,030,000 | 315,875 | 7 | 7 | 7 | 7 | 7 |
| Chic. Det. & Can. G. J'ct'n (G. T.)..... | 1,774,736 | | 4 | 4 | 4 | 4 | 4 | Oil Creek & Allegheny River..... | 4,959,450 | 700,000 | 12 1/2 | 7 1/2 | 6 | 6 | 7 |
| Chic. Iowa & Neb. (C. & N.W.)..... | 3,916,200 | | 10 | 10 | 8 | 8 | 8 | Old Colony..... | 6,687,300 | 1,728,230 | 6 | 7 | 7 | 7 | 7 |
| Chic. Mil. & St. Paul..... | 15,399,261 | 4,000,000 | 3-7s | 7s | | | | Oswego & Syracuse..... | 1,144,400 | 654,000 | 8 | 8 | 9 | 9 | 9 |
| " pref..... | 12,274,483 | | 7-3s | 7 | 7 | 7 | 7bd | Paterson & Hudson..... | 7,000,000 | 3,660,000 | | | 2 1/2 | 5 | 5 |
| Chic. & Northwestern..... | 14,993,060 | 402,899 | 5 | 3 1/2 | 3 1/2 | | | Paterson & Ramapo..... | 630,000 | | 8 | 8 | 8 1/2 | 8 1/2 | 8 1/2 |
| " pref..... | 21,484,113 | 1,100,100 | 7 | 8 1/2 | 7 | 3 1/2 | | Pemberton & Hightstown..... | 248,000 | | 5 1/2 | 6 | 6 | 6 | 6 |
| Chic. Rock Island & Pacific..... | 25,000,000 | 9,000,000 | 8 1/2 | 7 1/2 | 8 | 8 | 8 | Pemberton & New York..... | 342,150 | | 6 | 6 | 6 | 6 | 6 |
| Cincinnati Hamilton & Dayton..... | 3,500,000 | | 9 | 8 | 8 | 8 | 8 | Pennsylvania..... | 500,000 | 500,000 | | | 6 | 6 | 6 |
| Cin. Sandusky & Cleve..... | 3,500,000 | 1,248,000 | | | 10s | | | Pennsylvania Canal & RR., pref..... | 71,000,000 | 35,000,000 | 10 | 10 | 10 | 5-5s | 10 |
| " pref..... | 4,057,750 | | 6 | 6 | 6 | 6 | 6 | Penn. & N.Y. Canal & RR., pref..... | 3,000,000 | 800,000 | 20 | 20 | 20 | 20 | 20 |
| Cleve. Col. Cin. & Indianapolis..... | 14,991,650 | 3,400,000 | 7 | 7 | 7 | 7 | 7 | Pennsylvania Coal..... | 4,000,000 | | 8 | 8 | 8 | 8 | 8 |
| Cleve. & Mahoning Valley..... | 429,217 | | | | | 21 1/2 | 7 | Peoria & Bureau Valley..... | 1,266,300 | | 6 | 6 | 6 | 6 | 6 |
| Cleve. & Newburg..... | 45,100 | 45,100 | | | | 10 | 10 | Perth Amboy & Woodbridge..... | 57,200 | | 6 | 6 | 6 | 6 | 6 |
| Cleve. & Pittsburg..... | 1,230,500 | 3,748,205 | 10 | 10 | 7 | 7 | 7 | Phila. Germant'n & Norrist'n..... | 2,231,900 | 605,650 | 10 | 12 | 12 | 12 | 12 |
| Columbus & Hocking Valley..... | 1,854,450 | | | | 10 | 20 | 10 | Philadelphia & Reading..... | 34,274,575 | 4,000,000 | 10 | 10 | 10 | 10 | 10 |
| Columbus & Xenia (Pa.)..... | 1,786,200 | | 7 1/2 | 8 | 8 | 8 | 8 | Philadelphia & Trenton..... | 1,259,100 | | 10 | 8 | 10 | 10 | 10 |
| Concord..... | 1,500,000 | | 10 | 10 | 10 | 10 | 10 | Phila. Wilmington & Baltimore..... | 11,507,750 | 1,986,900 | 8 | 8 | 8 | 8 | 8 |
| Concord & Portsmouth..... | 350,000 | | 7 | 7 | 7 | 7 | 7 | Pittsburg, Ft. Wayne & Chicago..... | 23,814,285 | 4,100,000 | 7 | 7 | 7 | 7 | 7 |
| Connecticut River..... | 2,100,000 | 400,000 | 10 | 10 | 10 | 10 | 10 | Pittsfield & North Adams..... | 450,000 | | 6 | 6 | 6 | 6 | 6 |
| Connecticut & Passumpsic Riv..... | 2,175,500 | 87,617 | 6 | 6 | 6 | 6 | 6 | Portland Saco & Portsmouth..... | 1,500,000 | | 8 | 10 | 10 | 10 | 10 |
| Connecting (Pa.)..... | 1,278,300 | | 6 | 6 | 6 | 6 | 6 | Portsmouth Gt. Falls & Conway..... | 767,200 | 597,200 | | | | 3 | |
| Consolidation Coal..... | 10,250,000 | | | | 4 | 4 | 4 | Providence & Worcester..... | 2,000,000 | | 10 | 10 | 10 | 10 | 10 |
| Corning Cowanesque & Antrim..... | 1,600,000 | | | | 7 1/2 | 7 | 7 | Rensselaer & Saratoga..... | 6,000,000 | 3,000,000 | 7 | 7 | 7 | 8 | 8 |
| Cornwall..... | 300,000 | | 16 | 10 | 8 | 8 | 8 | Richmond & Miami..... | 200,000 | | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Cumberland Valley..... | 1,290,912 | 458,012 | 8 | 8 | 8 | 8 | 8 | Rochester & Genesee Valley..... | 557,560 | | 6 | 6 | 6 | 6 | 6 |
| " 2d preferred..... | 243,000 | | 8 | 8 | 8 | 8 | 8 | Rockville (H. P. & F.) pref..... | 29,000 | | 4 | 4 | 4 | 4 | 4 |
| " 1st preferred..... | 241,900 | | 8 | 8 | 8 | 8 | 8 | Rocky Hill..... | 45,995 | 989 | 6 | 6 | 6 | 6 | 6 |
| Danbury & Norwalk..... | 600,000 | 200,000 | 16 | 9 | 5 | | 1 1/2 | Rome Watertown & Ogdens'g..... | 3,147,600 | 171,200 | 10 | 8 | 7 | 3 1/2 | 7 |
| Dayton & Michigan..... | 2,400,479 | | | | | | | | | | | | | | |

FINANCIAL REVIEW OF THE MONTH OF JANUARY.

The opening month of the year was not characterized by many events of special significance, interest having centered chiefly in the depression in the speculative securities on the Stock Exchange and the passage by the House of Representatives of the specie payment measure, known as the Senate Finance bill, which enacts that resumption of specie payments shall take place January 1, 1879. The passage of this remarkable bill had comparatively little effect on the financial markets. Great ease in money prevailed, and has continued to prevail all through the month, the supply being superabundant at 2@3 per cent, most of the time, for call loans, while commercial paper sold at 4@6 per cent for prime grades. The requirements of money for trade purposes were very limited, and hence naturally there were large purchases of Government bonds, the leading railroad mortgages and dividend paying shares, on the part of the banks, trust companies, and individual capitalists. The disbursements on account of January interest and dividends, swelled the bank reserves, the gain early in the month having been largely in specie. Later on this average declined, but the legal tender average was strengthened by an influx of notes from the interior. On January 16 the banks held \$19,538,125 above lawful requirements, against \$7,088,100 December 26, 1874, but afterwards the excess was reduced to \$15,994,400.

In United States bonds there was a sharp advance, notwithstanding large importations from Europe, which were made at a profit during the greater portion of the month. Toward the close new 5's were particularly strong, owing to the Syndicate operations. On the last business day of the month, it transpired that the Syndicate, with the firm of J. S. Morgan & Co., of London, added, had taken \$25,000,000 of the new loan firm, with an option on the balance for six months. This subscription made a total of \$80,000,000, taken by the Rothschild-Seligman syndicate.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1875.

| Coupon bonds. | | | | | | | | | | |
|---------------|------------|--------|-------|-------|-------|-------|-------|--------|------------|-----------|
| 5s '81 fund. | 6s '81 | 6s '81 | 5-20s | 5-20s | 5-20s | 5-20s | 5-20s | 10-40s | 10-40s | 5s |
| Jan. coup. | reg. coup. | 1862. | 1864. | 1865. | 1865. | 1865. | 1867. | 1868. | reg. coup. | cur. new. |
| 1 | | | | | | | | | | |
| 2 | 113% | | 114% | | | 117% | 118% | | | 117% |
| 3 | | | | | | | | | | |
| 4 | 113% | 118% | 118% | 114% | | 118% | 117% | 118% | | 115 117% |
| 5 | 113% | 118% | 118% | | | | | | | 115 117% |
| 6 | 114 | 118% | | | 116% | 118% | 117% | 118% | | 117% |
| 7 | 114 | | | | 118% | 117% | 118% | 118% | | |
| 8 | 114 | | 118% | | | 118% | 117% | 118% | 115 | 115% |
| 9 | | | 118% | | | 118% | 118% | 118% | | |
| 10 | | | | | | | | | | |
| 11 | | | 113% | 114% | 116 | | 117% | 118% | 114% | 115 117% |
| 12 | 114 | 118% | 118% | 115 | 116% | | 117% | 118% | | 115 115% |
| 13 | 114% | | 118% | 115 | 116% | | 117% | 118% | | 115 115% |
| 14 | 114% | 118% | | 114% | | | 117% | 118% | | |
| 15 | 114 | | 118% | 114% | 116% | | 117% | 118% | 115 | |
| 16 | | 118% | 118% | 114% | | | 117% | 118% | 115% | 117% |
| 17 | | | | | | | | | | |
| 18 | 114 | 118% | | 114% | 116% | 118% | 117% | 118% | 114% | 115% |
| 19 | | 118% | 118% | | 116% | 118% | 117% | 118% | | |
| 20 | | | | 115 | 116% | 118% | 118% | 118% | | 115 118% |
| 21 | 114% | 118% | | 114% | 116% | 118% | | 119 | 119 | 115 119% |
| 22 | 114% | 119 | | | | 118% | 119% | 119% | 115% | 116 119% |
| 23 | 115 | | 119% | 115% | | 118% | 119% | | 116 | 116 119% |
| 24 | | | | | | | | | | |
| 25 | | | | 117% | | 118% | 119% | 119% | | 119% |
| 26 | 115% | 119% | 119% | 115% | 117% | | 118% | 119% | 116% | 116 119% |
| 27 | 115% | | | 115% | 117% | 119% | 118% | 119% | | 116 116% |
| 28 | 115% | 119% | 119% | 115% | | 119% | 118% | 119% | | 116 119% |
| 29 | 116 | 119% | 119% | 115% | 117% | | 118% | 119% | 116% | 116 119% |
| 30 | 115% | | | 115% | 117% | | 118% | 119% | | 116 120 |
| 31 | | | | | | | | | | |
| Open'g | 113% | 118% | 118% | 114% | 116% | 118% | 117% | 118% | 115 | 115 117% |
| High'st | 116 | 119% | 119% | 115% | 117% | 119% | 118% | 119% | 116% | 116 120 |
| Lowest | 113% | 118 | 118% | 114% | 116 | 118% | 117% | 118% | 114% | 115 117% |
| Closing | 115% | 119% | 119% | 115% | 117% | 119% | 118% | 119% | 116% | 116 120 |

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

| Date. | Cons for mon. | U. S. '65 o. | U. S. 5-20, 1867. | U. S. 10-40 | Date. | Cons for mon. | U. S. '65 o. | U. S. 5-20, 1867. | U. S. 10-40 | |
|-----------|---------------|--------------|-------------------|-------------|---------------|---------------|--------------|-------------------|-------------|------|
| Friday | 1 | | Holiday | | Wednesday | 20 | 92% | 107% | 107% | 104% |
| Saturday | 2 | 91% | 107% | 107% | Thursday | 21 | 92% | 107% | 107% | 104% |
| Sunday | 3 | | | 104% | Friday | 22 | 92% | 107% | 107% | 104% |
| Monday | 4 | 92 | 107% | 108 | Saturday | 23 | 92% | 107% | 107% | 104% |
| Tuesday | 5 | 92 | 107% | 105 | Sunday | 24 | | | | |
| Wednesday | 6 | 92 | 107% | 107% | Monday | 25 | 92% | 107% | 107% | 104% |
| Thursday | 7 | 92% | 107% | 107% | Tuesday | 26 | 92% | 107% | 107% | 104% |
| Friday | 8 | 92% | 107% | 107% | Wednesday | 27 | 92% | 107% | 107% | 104% |
| Saturday | 9 | 92% | 107% | 107% | Thursday | 28 | 92% | 107% | 107% | 104% |
| Sunday | 10 | | | | Friday | 29 | 92% | 107% | 107% | 105 |
| Monday | 11 | 92% | 107% | 107% | Saturday | 30 | 92% | 108 | 108 | 104% |
| Tuesday | 12 | 92% | 107% | 107% | Sunday | 31 | | | | |
| Wednesday | 13 | 92% | 107% | 107% | Opening | | 91% | 107% | 107% | 104% |
| Thursday | 14 | 92% | 107% | 107% | Highest | | 92% | 108 | 108 | 105 |
| Friday | 15 | 92% | 107% | 107% | Lowest | | 91% | 107% | 107% | 104% |
| Saturday | 16 | 92% | 107% | 107% | Closing | | 92% | 108 | 108 | 104% |
| Sunday | 17 | | | | High't. Since | | 92% | 108 | 108 | 105 |
| Monday | 18 | 92% | 107% | 107% | Lowest | Jan. 1. | 91% | 107% | 107% | 104% |
| Tuesday | 19 | 92% | 107% | 107% | | | | | | |

In State bonds the leading feature was a heavy decline in Tennessee, due to the repeal of the third section of the Funding Act, which provided for the setting apart of revenues of the State for the payment of interest to the exclusion of everything else. The decline ranged from 7 to 13 per cent., old ex-coupon having sold down from 56 to 43. At the close there was a sharp recovery. Missouri were firm and higher toward the close. Rail-

road bonds were strong and higher for those that pay interest regularly. The greatest activity and improvement was in the Pacific issues, which advanced 2 to 4 per cent. Toledo Wabash & Western bonds were exceptionally weak and declined, owing to the inability of the company to meet the February interest. A proposition was submitted to the stockholders to take \$3,500,000 of 7 per cent. gold bonds at par, and the directors offered on the same as a bonus an equal amount of the company's income bonds, but this decline was not supported, and on the 30th instant the President asked the bondholders to fund their coupons from one to two years, and the holders of floating debt to extend the same twelve to eighteen months. There was an advance in the bonds after the last announcement.

A heavy feeling has prevailed in railroad and miscellaneous stocks, and as a rule prices have declined. In December, 1874, the Lake Shore Company declared a 5/8 per cent dividend, and this month a holder of the company's securities sued out an injunction to restrain the payment of the same, which, however was denied. The fact that a temporary injunction was granted, nevertheless, exerted an unfavorable influence on the stock and helped to depress the general market. Wabash declined sharply, owing to the rumors in regard to the non-payment of interest and the verification of the same subsequently. The resignation of the Superintendent of the Western Union Telegraph, and his acceptance of the presidency of the Atlantic & Pacific Telegraph Company, accompanied by reports of a more active competition in the future, was followed by a decline of nearly 9 per cent in the former and an advance of 10 per cent in the latter. The above influences, in connection with the investigation by the Ways and Means Committee into the Pacific Mail subsidy, the reports of hostile legislation to the railroads in some of the States, the railroad war at the West, and the dulness of trade explain the marked depression in this department. At the close the temper of speculation changed, and prices left off at a recovery of 1/2 to 3 per cent from the lowest point. As above noted, investment shares were higher under a brisk inquiry.

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

| Railroad Stocks— | December. | | | | January. | | | |
|----------------------------|-----------|-------|------|-------|----------|-------|------|-------|
| | Open. | High. | Low. | Clos. | Open. | High. | Low. | Clos. |
| Atlantic & Pacific pref. | 16% | 16% | 15% | 16% | 16 | 17% | 14% | 14% |
| Central of New Jersey | 107 | 108 | 106 | 107% | 105% | 107% | 105% | 107% |
| Chicago & Alton | 101% | 105 | 101% | 104% | 104% | 105% | 104% | 105% |
| Chicago, Burl. & Quincy | 104 | 109 | 103% | 109 | 109% | 110% | 109 | 109 |
| Chicago, Mil. & St. Paul | 40 | 40% | 35% | 39 | 38% | 39% | 36 | 37 |
| do do pref. | 58% | 58% | 56 | 58% | 58% | 59% | 57 | 57 |
| do & Northwest'n | 46% | 48 | 43 | 47% | 47% | 48% | 43% | 44% |
| do do pref. | 62 | 62% | 58 | 62 | 62% | 62% | 56% | 57% |
| do & Rock Island. | 101% | 103% | 100 | 103% | 103% | 103% | 102% | 103% |
| Cleve. Col., Cin. & Ind. | 65 | 69% | 59 | 69% | 69% | 71 | 63% | 63% |
| Cleve. & Pittsburg guar. | 88% | 88% | 87% | 88% | 88% | 93 | 88% | 91% |
| Columb., Chic. & Ind. C. | 10 | 10% | 8% | 9% | 9% | 9% | 8 | 8% |
| Del., Lack. & Western | 109 | 109% | 107% | 109% | 106% | 108% | 106% | 108% |
| Erie | 28 | 29% | 26 | 29 | 29% | 30% | 28 | 28% |
| do preferred | 43 | 45 | 43 | 45 | 53 | 53 | 51 | 52 |
| Hannibal & St. Joseph | 26 | 27 | 24% | 25% | 25% | 26 | 18% | 21% |
| do do pref. | 35 | 35 | 33% | 34% | 34% | 34% | 28 | 29% |
| Harlem | 131 | 131 | 127% | 128 | 128 | 128 | 127% | 128 |
| Illinois Central | 95 | 101 | 97% | 101 | 102 | 102 | 97 | 98% |
| Ind., Cincinnati & Laf. | 13 | 13 | 13 | 13 | | | | |
| Joliet & Chicago | 93% | 93% | 98% | 93% | 96% | 98 | 96% | 95 |
| Lake Sho. & Mich. South | 80% | 81% | 78% | 81 | 80% | 80% | 72% | 74% |
| Marietta & Cin., 2d pref. | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Michigan Central | 77% | 83% | 77 | 82% | 82 | 82% | 78 | 78 |
| Missouri, Kans. & Tex. | | | | | 3 | 3 | 3 | 3 |
| Morris & Essex | 99% | 99% | 95% | 96 | 96 | 96 | 95 | 95% |
| New Jersey | 129 | 130 | 128% | 128% | 129 | 129 | 129 | 12 |
| New Jersey Southern | | | | | 3 | 4 | 2 | |
| N. Y. Cen. & H. R. | 102 | 102% | 100 | 101% | 102 | 102% | 101 | 102 |
| do N. Haven & Hart. | 139 | 139 | 132 | 132 | 133 | 137 | 133 | 137 |
| Ohio & Mississippi | 33 | 33% | 29% | 32% | 32% | 32% | 26% | 28 |
| do do pref. | 63 | 64 | 62% | 64 | 69 | 69 | 65 | 65 |
| Pacific of Missouri | 47% | 47% | 46% | 47% | 46% | 51% | 46 | 47% |
| Panama | 116% | 116% | 114 | 115 | 114% | 114% | 110% | 110% |
| Pitts., F. W. & Chi. guar | 95% | 95% | 93% | 93% | 93% | 98% | 93% | 98% |
| Rome & Watertown | 77% | 77% | 77% | 77% | 77 | 77 | 77 | 77 |
| St. L., Alton & T. H. pref | 26% | 27 | 26% | 27 | 25 | 27 | 25 | 26% |
| St. L., Iron Mt. & South. | 26% | 30 | 24% | 26% | 27 | 27 | 25 | 25 |
| St. L., K. C. & N., pref. | 21 | 25 | 21 | 25 | 24% | 24% | 24% | 24% |
| Tol., Wab. & Western | 31% | 32% | 18% | 21% | 21% | 21% | 14% | 15% |
| do do pref | 37% | 38 | 30 | 30 | 32 | 32 | 20 | 20% |
| Union Pacific | 35% | 37% | 33% | 37% | 37% | 38% | 36 | 38% |
| Warren | 90 | 90 | 90 | 90 | 89% | 92% | 87 | 92% |
| Miscellaneous— | | | | | | | | |
| Pacific Mail | 44% | 45% | 33% | 36% | 36% | 36% | 33% | 35 |
| American District Tel. | 40% | 41% | 40 | 40 | 30 | 30 | 30 | 30 |
| Atlantic & Pacific Tel. | 18% | 19% | 18 | 18% | 19% | 19% | 19 | 24% |
| Western Union Tel. | 91% | 83% | 78% | 79% | 79% | 79% | 70% | 74 |
| Consolidation Coal | 48 | 48 | 43% | 44 | 43% | 43% | 42 | 42% |
| Maryland Coal | 19 | 20 | 19 | 19 | 19 | 19% | 17 | 17 |
| Pennsylvania Coal | 245 | 250 | 243 | 250 | 245 | 245 | 245 | 245 |
| Spring Mountain Coal | 68 | 70 | 68 | 68 | 67% | 68 | 64 | 64 |
| Canton | 61 | 61 | 59 | 60 | 59 | 64 | 58% | 64 |
| Mar'p'sa Land & Mng Co | 5 | 5 | 3 | 3 | 3% | 7% | 3% | 5% |
| do do pref | 3% | 3% | 3% | 3% | 8 | 8 | 7% | 7% |
| Quicksilver | 35% | 35% | 32% | 33% | 33% | 35 | 33 | 33 |
| do do pref | 45% | 45% | 44 | 44 | 44 | 44 | 40 | 40 |
| Adams Express | 114 | 116 | 113% | 116 | 98 | 100 | 98 | 99% |
| American Express | 65% | 65% | 62 | 62 | 6 1/2 | 65 | 62% | 63% |
| United States Express | 65 | 65 | 60 | 60 | 57 | 65 | 57 | 59 |
| Wells, Fargo Express | 84 | 84 | 82 | 84 | 79% | 82 | 79% | 82 |
| Del. & Hud. Canal | 116 | 117 | 115% | 116% | 116% | 118% | 111 | 111 |
| New York Gas | 136 | 136 | 136 | 136 | | | | |
| Farmers' Loan & Tr'st Co | 185 | 185 | 185 | 185 | | | | </ |

Gold declined from 113 to 111 1/2 early in the month, owing to the January disbursements, a reduction in the Bank of England rate of discount from 5 to 4 per cent (a further decline to 3 per cent having subsequently taken place), and the sales of gold against considerable lots of exchange; but the market afterwards gained in strength on continued exports of the precious metals, and at the close the price advanced to 113 3/4. The shipments of specie for the month aggregated \$9,204,323. In the late dealings the price reacted to 112 1/2 on the announcement of the negotiation of new 5 per cents.

COURSE OF GOLD IN JANUARY, 1875.

Table with columns: Date, Opening, Lowest, Highest, Closing. Rows for each day of the month from Friday, Jan 1 to Saturday, Jan 23.

The special feature of the sterling exchange market was the sales against large negotiations of railroad bonds abroad, estimated at \$23,000,000. These sales did not cause any marked decline in rates, which kept up to the specie shipping point. The demand for exchange was active at times, owing to the importation of securities.

STERLING EXCHANGE FOR JANUARY, 1875.

Table with columns: 60 days, 3 days, Jan. 17, 60 days, 3 days. Rows for each day of the month from Jan 1 to Jan 31.

THE DEBT STATEMENT FOR FEBRUARY, 1875.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of January, 1875:

Debt bearing interest in coin.

Table with columns: Character of Issue, Authorizing Act, When Payable, Registered Coupon, Interest Overdue, Accru'd Interest. Lists various bonds and loans.

Aggregate of debt bearing interest in coin. 760,522,500 958,597,300 8,992,273 17,656,407 (a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000; coupon \$1,000. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.

Debt Bearing Interest in Lawful Money.

Table with columns: Principal, Interest. Rows for 3's, Navy pension, 4's, Certif's of indebtedness.

Debt on Which Interest Has Ceased Since Maturity.

Table with columns: Principal, Interest. Lists various bonds and loans that have reached maturity.

Agg. of debt on which int. has ceased since mat'y..... \$11,343,360 \$191,120

Debt Bearing no Interest.

Table with columns: Authorizing acts, Character of issue, Amt. outstand. Lists various types of interest-free debt.

Aggregate of debt bearing no interest..... \$197,169,522

Recapitulation.

Table with columns: Amount Outstanding, Interest. Summarizes total debt bearing interest in coin and lawful money.

Total debt, principal and interest, to date, including interest due not presented for payment..... \$2,269,209,307

AMOUNT IN THE TREASURY—

Table with columns: Character of Issue, Amount outstanding, Interest accrued and not yet paid, Interest paid by United States, Interest repaid by transp'n by United States, Balance of int. paid. Lists Treasury assets.

Total issued..... \$64,623,512 \$323,117 \$26,264,102 \$5,602,155 \$20,667,936 The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and 1 July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Latest Monetary and Commercial English News

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities close the week dull and lower. The bullion in the Bank of England has decreased £1,536,000 during the week.

Table with columns: Consols for money, U. S. 6s, U. S. 10-40s, New 5s. Rows for various securities and their prices.

The quotations for United States 6s (1862) at Frankfort were: U. S. 6s (5-20s) 1862 93% 98%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The breadstuffs market closes quiet at lower quotations.

Table with columns: Flour (Western), Wheat (Red W'n spr), (Red Winter), (Cal. White club), Corn (W. ind) n'w, Peas (Canadian). Rows for various commodities and their prices.

Liverpool Provisions Market.—Pork has declined during the week 2s., and lard has lost 6d., while bacon is 6d. higher.

Table with columns: Beef (mess) new, Pork (mess) new, Bacon (long cl. mid.), Lard (American), Cheese (Amer'n fine). Rows for various provisions and their prices.

Liverpool Produce Market.—Tallow closes lower. Refined petroleum advanced 1/4d. at the close to-night.

Table with columns: Rosin (common), Petroleum (refined), Tallow (American), Cloverseed (Am. red), Spirits turpentine. Rows for various produce and their prices.

London Produce and Oil Markets.—Sugar and linseed oil are quoted at a decline from the opening prices of the week.

Table with columns: Lins'd c'ke (obl), Linseed (Calcutta), Sugar (No. 12 D'ch std), on spot, Sperm oil, Whale oil, Linseed oil. Rows for various oils and their prices.

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 \$6,750,253 this week, against \$6,079,348 last week, and \$7,204,672 the previous week. The exports are \$5,679,073 this week, against \$3,611,472 last week, and \$4,659,275 the previous week. The exports of cotton the past week were 5,772 bales, against 9,669 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 23, and for the week ending (for general merchandise) Jan. 29 :

| FOREIGN IMPORTS AT NEW YORK FOR THE WEEK. | | | | |
|---|--------------|--------------|--------------|--------------|
| | 1872. | 1873. | 1874. | 1875. |
| Dry goods..... | \$5,735,456 | \$3,411,220 | \$2,727,250 | \$3,062,042 |
| General merchandise... | 4,218,999 | 6,250,378 | 3,156,722 | 3,688,211 |
| Total for the week.. | \$9,954,455 | \$9,661,598 | \$5,883,972 | \$6,750,253 |
| Previously reported.... | 19,879,546 | 26,736,669 | 19,761,625 | 19,087,884 |
| Since Jan. 1..... | \$29,831,001 | \$36,393,267 | \$25,545,597 | \$25,838,137 |

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 Feb. 2 :

| EXPORTS FROM NEW YORK FOR THE WEEK. | | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|
| | 1872. | 1873. | 1874. | 1875. |
| For the week..... | \$4,499,122 | \$5,611,700 | \$5,672,206 | \$5,679,076 |
| Previously reported.... | 14,575,349 | 17,411,481 | 20,781,489 | 16,744,402 |
| Since Jan. 1..... | \$19,074,471 | \$23,023,181 | \$26,453,695 | \$22,423,475 |

The following will show the exports of specie from the port of New York for the week ending Jan. 30, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

| | | | |
|----------------------------------|----------------|------------------------|-------------|
| Jan. 26—Str. City of Merida..... | Havana..... | American gold coin.. | \$130,000 |
| Jan. 27—Str. Russia..... | Liverpool..... | American gold coin.. | 250,000 |
| | | English gold coin.... | 4,000 |
| | | Silver bars..... | 175,000 |
| Jan. 28—Str. City of Brooklyn.. | Liverpool.. | Silver bars..... | 11,000 |
| Jan. 28—Str. Silesia..... | London..... | Silver bars..... | 18,323 |
| | | Peruvian silver..... | 4,000 |
| | Paris..... | Peruvian silver..... | 4,000 |
| | | Silver bars..... | 99,600 |
| | | Gold bars..... | 99,800 |
| | | American gold coin.. | 550,000 |
| | | Mexican silver..... | 10,000 |
| | | American silver coin. | 3,600 |
| Jan. 29—Str. Cuba..... | Havana..... | American gold coin.. | 115,000 |
| | | Spanish ounces..... | 5,758 |
| | | Mexican ounces..... | 3,938 |
| Jan. 30—Schr. A. B. Perry..... | Arroyo, P. R.. | American gold coin.. | 15,388 |
| | | French silver coin.... | 1,400 |
| Jan. 30—Str. Oceanic..... | Liverpool..... | Silver bars..... | 75,658 |
| Total for the week..... | | | \$1,577,465 |
| Previously reported..... | | | 8,226,858 |
| Total since Jan. 1, 1875..... | | | \$9,804,323 |
| Same time in— | Same time in— | | |
| 1874..... | \$2,660,508 | 1869..... | \$3,214,379 |
| 1873..... | 7,402,732 | 1868..... | 7,149,331 |
| 1872..... | 1,540,301 | 1867..... | 3,190,309 |
| 1871..... | 3,405,521 | 1866..... | 2,827,804 |
| 1870..... | 2,932,693 | | |

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

| | | | |
|-------------------------------|----------------|---------------------|-------------|
| Jan. 25—Brig Sara..... | Curacao..... | Gold..... | \$400 |
| Jan. 25—Brig Thetis..... | Santa Martha.. | Gold..... | 1,400 |
| Jan. 25—Brig Terber..... | Belize..... | Silver..... | 858 |
| | | Gold..... | 925 |
| Jan. 25—Steamer Colon..... | Aspinwall.... | Silver..... | 7,477 |
| | | Gold..... | 3,610 |
| | | Bullion silver..... | 1,258 |
| | | Bullion gold..... | 2,700 |
| Jan. 26—Str. Etna..... | Kingston..... | Gold..... | 150 |
| Total for the week..... | | | \$18,178 |
| Previously reported..... | | | 114,144 |
| Total since Jan. 1, 1875..... | | | \$132,322 |
| Same time in— | Same time in— | | |
| 1874..... | \$94,712 | 1870..... | \$2,020,038 |
| 1873..... | 115,939 | 1869..... | 600,794 |
| 1872..... | 107,189 | 1868..... | 132,616 |
| 1871..... | 194,774 | 1867..... | 155,514 |

St. Louis & Southeastern.—The coupons of the first mortgage bonds of the Evansville Henderson & Nashville Railroad Company, which became due January 1st, 1874, will be paid on and after February 1st, 1875, at the Bank of America, New York, or on presentation to St. John Boyle, Receiver, at Louisville, Ky.

Wabash & Erie Canal.—The twenty-eighth annual report of the trustees of this canal has just been submitted to the Indiana Senate. The report notes the final abandonment of the canal by the contractors and its surrender to the trustees. The trustees say that it is useless for them to undertake the maintenance of navigation in the canal unless greater powers are granted them. From 1866 to the time of surrender in 1874 the contractors spent \$436,345 52 in cost of maintenance. The tolls and water rents collected were \$274,019 41, leaving a deficit of \$162,326 11, a part of which (\$40,216 13) has been made up by county donations and private subscriptions. The total assets of the trust are \$97,352 73. The total receipts, including balance on hand at date of last report, were \$55,512 49; total disbursements, \$14,404 50, leaving a balance on hand of \$41,107 99.

—Among the most prominent of the late issues of mortgage bonds by substantial companies are the Morris & Essex first consolidated 7 per cent. mortgage bonds, guaranteed principal and interest (by special endorsement), by the Delaware Lackawanna & Western Company. Both the surroundings of the bonds themselves and the names of the bankers offering them furnish a guarantee of soundness; the latter are Messrs. Drexel, Morgan & Co., J. S. Kennedy & Co., and Winslow, Lanier & Co.

—The Mutual Life Insurance Company publishes its annual statement in our columns to day, showing another year of enormous receipts and profits. The principal figures are as follows: Receipts from premiums in 1874, \$15,651,078; from interest and rents, \$4,206,074; payments on death and endowment claims, \$3,468,645; payments on surrendered policies and additions, \$4,984,615; dividends, \$2,991,197. The balance carried to new account is \$69,157,411. The mutual life has taken the remarkable and conservative action of limiting its policies to 100,000, and as it has now 99,172, this leaves only 828 to be issued.

—We are much pleased to announce that the old and well-known firm of Turner Bros., bankers, of 14 Nassau street, have resumed business. It was after the panic that this house was forced, by the depreciation of values, to suspend payment; the prominent position of the firm as a banking house being well known, it was a matter of surprise, but the heavy advances made to a Western railroad and the tumble in the value of securities held as collateral on these advances, were the prime cause. As we noticed at the time, it was believed to be only temporary, and on Monday last the announcement was made at the Stock Exchange of their resumption. We understand that their heavier liabilities have been satisfactorily adjusted, while the small creditors will be paid in full on demand.

—The New York Life Insurance Company issues its statement to January 1, 1875, showing net cash assets at that date of \$27,145,777; receipts from premiums, annuities and interest during 1874, \$8,059,561; payments on all accounts, \$5,344,662. About \$23,000,000 of its assets are invested in bonds and stocks of the United States, New York State and New York City, and in real estate and real estate mortgages. The company is too well known as standing among the few leading life companies of the country to require commendation, but we may refer to its remaining under the same management as heretofore—Messrs. Morris Franklin, President; W. H. Beers, Vice-President and Actuary.

—We should have acknowledged before this time the receipt of "McPherson's Hand Book of Politics for 1874," by Hon. Edward McPherson, L. L. D., Clerk of the House of Representatives. This book contains a record of important political action, national and State, from July 15, 1872, to July 15, 1874. It contains also a record of financial legislation, and many statistics of commerce, finance, and internal revenue of value to all who are interested in those subjects. The book is for sale at the New York Tribune office.

—The American Central Insurance Company of St. Louis presents the following, Jan. 1, 1875, as its forty-second financial exhibit: Subscribed capital, \$1,375,000; cash capital, \$275,000; surplus, \$410,089 21; total, \$685,089 21; assets of the company, \$685,089 21; net amount of unpaid losses, \$39,928 65. Messrs. Melrose & Mulville are the agents in New York, at No. 38 Pine street.

—The annual report of the receipts and expenditures of the Cooper Union for the advancement of Science and Art, for the year ending December 31st, 1874, shows the following: Balance in treasury January 1st, 1874, \$2,066; receipts, \$49,851; money borrowed during the year, \$8,768; total resources, \$60,686; expenditures, \$54,446; money refunded, \$37; loans paid off, \$2,077; balance in treasury January 1st, 1875, \$4,124; total, \$60,686. The affairs of this noble institution, established by the generosity of Peter Cooper, will always have an interest for the public in New York City.

—The Liverpool & London & Globe Insurance Company shows a remarkably large business for 1874 in the United States branch. The following are the figures for the branch only:

| | |
|-------------------------------------|----------------|
| Assets of United States branch..... | \$3,771,532 84 |
| Surplus over all liabilities..... | 1,723,152 24 |
| Income in 1874..... | 2,888,834 12 |
| Expenditure in 1874..... | 1,897,328 65 |

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THIRTY-DAY STOCK PRIVILEGE QUOTATIONS,

(By J. Hickling & Co, Brokers, 72 Broadway, New York.)

| Jan. 30, 1875. | Puts. | Calls. | Spreads. | Lake Shore.... | Puts. | Calls. | Spreads. |
|-----------------|-------|--------|----------|----------------|-------|--------|----------|
| West'n Union | 1 | 1½ | 1 | Ohio & Miss.. | 1 | 1½ | 1 |
| Pacific Mail... | 1 | 1½ | 1 | Union Pacific. | 1 | 1½ | 1 |
| Wabash..... | 1 | 1½ | 1 | | | | |

Subscribe for the Wall Street Review. Price, \$1 50 a year.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

| COMPANY. | PER CENT. | WHEN PAYABLE. | BOOKS CLOSED. (Days inclusive.) |
|---------------------------|------------|---------------|---------------------------------|
| Railroads. | | | |
| Massawippi | 3 | Feb. 1 | ..... |
| Rutland pref. | 3 1/2 sc'p | Feb. 2 | ..... |
| Banks. | | | |
| Bank of the Manhattan Co. | 5 | Feb. 10 | ..... |
| St. Nicholas National | 4 | Feb. 8 | Feb. 1 to Feb. 8 |
| Insurance. | | | |
| City Fire | \$7 | Feb. 8 | Feb. 3 to Feb. 7 |
| New York Fire | 10 | on dem. | ..... |

FRIDAY, February 5, 1875—6 P. M.

The Money Market and Financial Situation.—The principal events of the week were the call for \$15,000,000 more of the Five-twenties of 1862; the large loss of bullion by the Bank of England; and, as a consequence of the latter, the flurries in our gold and exchange markets.

It was known, by the London telegrams on Tuesday and Wednesday, that the Bank of England was losing bullion heavily, and it was supposed that an advance would certainly take place in the Bank rate at the meeting on Thursday. On the latter day, however, although the cable reported a loss of £1,536,000 in bullion for the week, no change in the Bank rate was announced, and this still remains at 3 per cent. The additional loss of bullion on balance was £480,000 yesterday, and £199,000 to-day, but still no advance has been made, and it is evident that the managers of the Bank consider the drain of bullion quite temporary and exceptional. The Bank of France gained for the week 33,800,000 francs in specie, showing where the gold had gone, and it is now quite generally understood that the whole movement was occasioned by the offering of a large loan of the City of Paris,—variously stated at 250,000,000 to 375,000,000 francs,—to bid for which deposits are necessarily made, according to the French custom, and the gold from London was wanted for this purpose.

Money in this market has been continuously easy, at 2@3 per cent., according to the borrower, and prime mercantile paper at 4@6 per cent.; but it should be understood that paper sold below 5 per cent. must be of short date or of exceptionally choice grade.

The last weekly statement of the New York City Clearing House Banks, issued Jan. 30, showed a decrease of \$2,534,700 in the excess above their 25 per cent legal reserve, the whole of such excess being \$15,994,400 against \$18,529,100 the previous week.

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

| | 1875. | | | 1874. | 1873. |
|----------------|---------------|---------------|------------------|---------------|---------------|
| | Jan. 23. | Jan. 30. | Differences. | | |
| Loans and dis. | \$284,323,500 | \$286,452,800 | Inc. \$2,129,300 | \$269,995,800 | \$286,879,000 |
| Specie | 20,985,200 | 17,180,600 | Dec. 3,804,600 | 33,342,100 | 18,612,200 |
| Circulation | 24,153,500 | 23,801,800 | Dec. 351,700 | 26,898,800 | 27,501,000 |
| Net deposits | 237,146,800 | 235,191,200 | Dec. 1,955,600 | 233,119,800 | 217,168,500 |
| Legal tenders | 56,830,600 | 57,861,600 | Inc. 1,031,000 | 58,877,700 | 45,802,100 |

As to investments by national banks, a correspondent sends us the following:

"In reply to an inquiry addressed to the Comptroller of the Currency whether national banks were authorized by law to make investments in State bonds, that officer writes as follows, under date of Jan. 25:

"SIR: I have received your letter of the 23d inst. National banks are organized for the purposes of transacting a commercial business, and I am of the opinion that I would not be justified in authorizing the organization of a national bank for the purpose of investing its capital in stocks and bonds. The powers of a national bank are defined in section 8 of the National Bank Act. Very respectfully,
JOHN JAY KNOX, Comptroller."

United States Bonds.—Government securities were strong and advancing early in the week, particularly the gold bearing bonds, but with the decline in gold yesterday and to-day prices fell off slightly and business was also checked.

Secretary Bristow issued on the 1st instant another call for \$15,000,000 five-twenties of 1862, which is three-fifths of the amount that the syndicate have just taken "firm" of the funded 5's of 1881. The description of bonds called is as follows:

| COUPON BONDS. | |
|--|--------------|
| \$50—No. 4,962 to No. 8,350, both inclusive. | \$12,000,000 |
| \$100—No. 10,501 to No. 23,100, both inclusive. | |
| \$500—No. 7,001 to No. 11,100, both inclusive. | |
| \$1,000—No. 20,001 to No. 35,700, both inclusive. | |
| REGISTERED BONDS. | |
| \$50—No. 1,821 to No. 2,000, both inclusive. | 3,000,000 |
| \$100—No. 14,151 to No. 15,550, both inclusive. | |
| \$50—No. 8,071 to No. 8,650, both inclusive. | |
| \$5,000—No. 10,261 to No. 11,600, both inclusive. | |
| \$1,000—No. 33,351 to No. 35,700, both inclusive. | |
| \$10,000—No. 13,201 to No. 15,500, both inclusive. | |
| \$15,000,000 | |

Of the amount outstanding, (embraced in the numbers as above,) twelve million dollar (\$12,000,000) are coupon bonds, and three million dollars (\$3,000,000) are registered bonds.
The interest due May 1, 1875, on registered bonds embraced in this call, will be paid with the principal.

Closing prices daily have been as follows:

| | Int. period. | Jan. 30. | Feb. 1. | Feb. 2. | Feb. 3. | Feb. 4. | Feb. 5. |
|--------------------------------|--------------|----------|---------|---------|---------|---------|---------|
| 6s, 1881.....reg. | Jan. & July | *119% | *119% | *119% | *119% | *119% | *119% |
| 6s, 1881.....coup. | Jan. & July | *119% | *119% | *120% | *120% | *120% | *120% |
| 6s, 5-20's, 1862.....reg. | May & Nov. | *115% | *115% | *115% | *116% | *116% | *116% |
| 6s, 5-20's, 1862.....coup. | May & Nov. | *115% | *115% | *116% | *116% | *116% | *116% |
| 6s, 5-20's, 1862, Called Bds. | May & Nov. | ..... | ..... | ..... | ..... | ..... | ..... |
| 6s, 5-20's, 1864.....reg. | May & Nov. | *117% | *117% | *117% | *117% | *117% | *117% |
| 6s, 5-20's, 1864.....coup. | May & Nov. | *117% | *117% | *117% | *118% | *118% | *117% |
| 6s, 5-20's, 1865.....reg. | May & Nov. | *119% | *119% | *119% | *119% | *119% | *119% |
| 6s, 5-20's, 1865.....coup. | May & Nov. | *119% | *119% | *119% | *120% | *120% | *119% |
| 6s, 5-20's, 1865, n. i., reg. | Jan. & July | *118% | *118% | *118% | *119% | *119% | *118% |
| 6s, 5-20's, 1865, n. i., coup. | Jan. & July | *118% | *118% | *118% | *119% | *119% | *119% |
| 6s, 5-20's, 1867.....reg. | Jan. & July | *119% | *119% | *119% | *119% | *119% | *119% |
| 6s, 5-20's, 1867.....coup. | Jan. & July | *119% | *119% | *119% | *120% | *120% | *119% |
| 6s, 5-20's, 1868.....reg. | Jan. & July | *119% | *119% | *119% | *120% | *120% | *119% |
| 6s, 5-20's, 1868.....coup. | Jan. & July | *119% | *119% | *119% | *120% | *120% | *120% |
| 5s, 10-40's.....reg. | Mar. & Sept. | *116% | *116% | *116% | *114% | *114% | *114% |
| 5s, 10-40's.....coup. | Mar. & Sept. | *116% | *116% | *116% | *117% | *117% | *117% |
| 5s, funded, 1881.....reg. | Quarterly | *114% | *114% | ..... | *115% | *115% | *115% |
| 5s, funded, 1881.....coup. | Quarterly | *115% | *115% | *114% | *115% | *115% | *115% |
| 6s, Currency.....reg. | Jan. & July | 120 | *119% | *119% | *119% | *119% | *119% |

* 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 Feb. 1, 1875, were as follows:

| | Range since Jan. 1. | | Amount Feb. 1. | |
|------------------------------|---------------------|-------------|-----------------|-------------|
| | Lowest. | Highest. | Registered. | Coupon. |
| 6s, 1881.....reg. | 118 Jan. | 5 119% Feb. | 3 \$193,267,800 | 89,468,550 |
| 6s, 1881.....coup. | 113 1/2 Jan. | 9 120% Feb. | 3 | 102,758,700 |
| 6s, 5-20's, 1862.....coup. | 114 1/2 Jan. | 2 116% Feb. | 3 | 8,358,050 |
| 6s, 5-20's, 1864.....coup. | 116 Jan. | 11 118 Feb. | 3 | 26,020,950 |
| 6s, 5-20's, 1865.....coup. | 118 Jan. | 8 120% Feb. | 3 | 33,771,600 |
| 6s, 5-20's, 1865, new, coup. | 117 1/2 Jan. | 8 119% Feb. | 3 | 57,553,850 |
| 6s, 5-20's, 1867.....coup. | 118 1/2 Jan. | 9 120% Feb. | 3 | 88,280,450 |
| 6s, 5-20's, 1868.....coup. | 118 Jan. | 9 119% Jan. | 26 | 14,669,500 |
| 5s, 10-40's.....reg. | 113 1/2 Feb. | 1 116% Jan. | 29 | 141,278,750 |
| 5s, 10-40's.....coup. | 115 Jan. | 4 117% Feb. | 3 | 53,288,550 |
| 5s, funded, 1881.....coup. | 113 1/2 Jan. | 2 116 Jan. | 29 | 197,661,550 |
| 6s, Currency.....reg. | 117 1/2 Jan. | 4 120 Jan. | 30 | 64,623,512 |

Closing prices of securities in London have been as follows:

| | Jan. 22. | Jan. 29. | Feb. 5. | Since Jan. 1, 1875. | |
|--------------------------------|----------|----------|---------|---------------------|----------------|
| | | | | Lowest. | Highest. |
| U. S. 6s, 5-20's, 1865, old .. | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 Jan. 2 | 108 Jan. 30 |
| U. S. 6s, 5-20's, 1867..... | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 Jan. 12 | 108 Jan. 4 |
| U. S. 5s, 10-40's..... | 104 1/2 | 105 | 105 | 104 1/2 Jan. 20 | 105 Jan. 29 |
| New 5s..... | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 Jan. 16 | 103 1/2 Jan. 2 |

State and Railroad Bonds.—The business in Southern State bonds has not been large; Tennessees recovered a little from the depression of last week, and close at better prices. There is some demand for Louisiana bonds from New Orleans and prices are firmer. Virginias have been strong on the consols, with coupons receivable for taxes, chiefly from a demand in Baltimore. Missouri is one of the most active bonds at our Board, and prices are well up on some of the issues.

Railroad bonds developed a remarkable strength in the Pacific issues, and in those a large business was done; other bonds of old roads were also firm and pretty active. The Toledo Wabash & Western Railroad defaulted on its interest due on the 1st inst. and a circular has been issued asking the bondholders to—fund. The main line bondholders are asked to fund two, those of the St. Louis division three, and all others four coupons. The floating debt creditors are asked to extend their claims twelve, fifteen, and eighteen months. There has been a large advance in the price of the St. Louis division bonds, which gives the appearance of a movement to get hold of the bonds covering that part of the road.

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

| | Jan. 30. | Feb. 1. | Feb. 2. | Feb. 3. | Feb. 4. | Feb. 5. | Since Jan. 1. | |
|----------------------------------|----------|----------|----------|----------|----------|----------|-----------------|-----------------|
| | | | | | | | Lowest. | Highest. |
| 6s Tenn., news... | 47 | *47 1/2 | *47 | *47 1/2 | 48 | 48 | 47 Jan. 27 | 55 1/2 Jan. 5 |
| 6s N. Car., old.... | *27 | *27 | *27 | *26 1/2 | *27 1/2 | 27 1/2 | 27 Jan. 7 | 29 Jan. 19 |
| 6s N. Car., new.... | ..... | ..... | ..... | *16 | *16 | ..... | 16 Jan. 7 | 16 Jan. 7 |
| 6s Virg., consolid do 2d series. | ..... | ..... | ..... | *55 1/2 | *55 1/2 | *56 | 55 1/2 Jan. 26 | 55 1/2 Jan. 26 |
| 6s S. C., J. & J.... | 33 | *30 | *30 1/2 | *30 1/2 | *30 1/2 | 31 | 31 Feb. 5 | 35 Jan. 27 |
| 6s Mo. long bonds | *96 | 97 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 94 1/2 Jan. 14 | 97 1/2 Jan. 23 |
| N. Y. C. & H. 1st 7s | ..... | *112 1/2 | 1 13 | ..... | *112 1/2 | *112 1/2 | 111 1/2 Jan. 18 | 113 Feb. 2 |
| C. Pac., gold 6s... | 96 1/2 | 97 1/2 | 98 | 98 1/2 | 97 1/2 | 97 | 92 1/2 Jan. 6 | 98 1/2 Feb. 3 |
| Un Pac., 1st 6s... | 93 | 93 1/2 | 94 | 94 | 93 1/2 | 93 1/2 | 90 Jan. 6 | 94 1/2 Feb. 3 |
| do L'd Gr' 1st 7s | 92 1/2 | 93 | 93 | 93 1/2 | 93 | 93 | 90 Jan. 8 | 93 1/2 Feb. 3 |
| do S. F. 8s... | 81 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 80 1/2 Jan. 5 | 81 Feb. 2 |
| Erie 1st M. 7s..... | *105 | *105 | *105 1/2 | ..... | *105 | *105 | 104 1/2 Jan. 11 | 105 Jan. 21 |
| N. J. Cen. 1st 7s... | *111 | *107 1/2 | *107 1/2 | *107 1/2 | *108 | *108 | 107 1/2 Feb. 1 | 109 1/2 Jan. 20 |
| Ft Wayne 1st 7s... | *107 1/2 | *107 1/2 | *107 1/2 | *107 1/2 | *107 1/2 | *107 1/2 | 106 1/2 Jan. 7 | 107 1/2 Jan. 13 |
| Rock Isld 1st 7s... | *106 | 106 1/2 | 106 1/2 | 106 1/2 | *106 | *106 1/2 | 105 Jan. 5 | 107 1/2 Jan. 27 |
| C. & N. W. gold 7s | 81 1/2 | 81 | 81 1/2 | 81 1/2 | 82 1/2 | 82 1/2 | 80 1/2 Jan. 22 | 82 1/2 Jan. 2 |

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

Railroad and Miscellaneous Stocks.—Stocks were generally strong during the early days of the week, and prices up to Thursday showed an advance of 1@2 per cent. on some issues. To-day there was a heavier feeling and a fractional decline on most of the active list. Union Pacific has been notably strong and advanced on speculative support to 41, closing to-day at 39 1/2 bid; Chicago and Northwestern, Illinois Central, and St. Paul have also shown an advance in prices. So far as earnings are concerned the outlook does not seem to be as favorable as might be desired, the returns for January are thus far very meagre, and the contest going on as to freight rates is very unsatisfactory to stockholders of the roads concerned. Wabash touched 17 1/2 on Tuesday, but falls off to 16 1/2 at the close; it can hardly be known for a little time yet what success the funding proposition will meet with.

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., Erie, Lake Shore, etc.).

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

The entire range from Jan. 1, 1874, to this date, was as follows:

Table showing price ranges for various commodities from Jan. 1, 1874, to the current date, with columns for lowest and highest prices.

Railroad Earnings.—Additional January earnings received, indicate a falling off in business as compared with a year ago.

Table of railroad earnings for various lines (e.g., Atchison, T. & S. Fe, Atlantic & Pacific, etc.) for the month of Dec. 1874 and Jan. 1875.

The Gold Market.—There has been more excitement in the gold market this week than for many months before, and the premium advanced to 115 1/2, which is the highest point reached since September, 1873, just prior to the panic.

The price continued strong in the early part of the week, but the principal advance was made on Wednesday, when the news was received of the large decline of £1,608,000 in the bullion of the Bank of England during three days, and the confident expectation was entertained here of an advance in the Bank rate, Thursday. On the latter day, however, no advance was made, and gold fell off again. Specie shipments of the week were about \$1,100,000 up to Thursday, but a part of the gold engaged for shipment on the latter day was withdrawn, and further engagements for to-morrow were checked in consequence of the decline in exchange. On gold loans the rates to-day paid for carrying were 2, 2 1/2, 1 and 3 per cent. Customs receipts of the week were \$2,924,000.

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

Table showing gold market quotations (Open, Low, High, Close) and balances (Clearings, Gold, Currency) for each day of the week.

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

Table of gold quotations for various types of coin (Sovereigns, Napoleons, etc.) and silver bars.

Table of gold and silver coin prices (Sovereigns, Napoleons, etc.) and silver bars.

Foreign Exchange.—The exchange market was pretty steady in the early part of the week, and advanced for short sterling bills on the news of the loss of bullion by the Bank of England, as a rise in the Bank rate was confidently expected. Subsequently, when the Bank rate was not advanced, the exchange market weakened materially, and became very irregular and unsettled, and to-day it was hardly possible to do anything, commercial bills selling much below their real value. The advance in gold here, and extraordinary movement of bullion from London, without the expected advance in Bank rate, had a demoralizing effect, and it will take a few days to recover a tone of steadiness. Bankers reduced their rates to-day, and where anything was done it was about 1/2 point below the asking prices, which were nominally as follows:

Table of foreign exchange rates for various locations (London, Paris, Antwerp, etc.) and currencies (sterling, francs, etc.).

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

Table showing receipts and payments at the Custom House and Sub-Treasury, categorized by 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. 30, 1875:

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

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

Table showing deviations in loans, specie, legal tenders, and circulation from the previous week.

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

Table showing cumulative totals for loans, specie, legal tenders, deposits, circulation, and aggregate clearings over a period of weeks.

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

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

Total... \$50,050,000 \$30,495,766 \$2,036,700 \$9,372,200 \$51,738,400 \$24,311,306

The deviations from last week's returns are as follows: Loans... Decrease \$139,100; Deposits... Increase \$562,700

Table showing totals for a series of weeks past with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Feb. 1, 1875:

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

Total... \$16,435,000 \$5,303,013 \$133,879 \$17,132,815 \$49,316,483 \$11,383,343

The deviations from the returns of previous week are as follows: Loans... Dec. \$32,688; Deposits... Dec. \$132,019

Table showing totals for a series of weeks past with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation

WASHINGTON, D. C.—PRICES.

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

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Bid, Ask. Lists securities for Boston, Philadelphia, Baltimore, Cincinnati, and Louisville.

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 for securities, including State Bonds, Railroad Stocks, and Southern Securities. Each entry lists the security name, its bid price, and its ask price. The table is organized into several vertical sections.

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 SUR PLUS, JAN. 1, 1874, 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 city 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, MONTHS PAYABLE, BONDS DUE, PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

Investment Bonds—What they Pay.—The following table shows the prices of certain leading securities on the 5th of February, less the interest accrued on each to that date, or, according to the usual term, "flat." Also the actual cost of a \$1,000 bond (omitting cents); the per cent of interest realized per year on this cost, and what would be approximately the accumulation of principal and interest in five years, and in ten years, provided interest was re-invested semi-annually immediately on its payment. In the case of gold bonds, the price is first reduced to gold and all the subsequent figures given in gold, as this is the simplest method. For the purposes of this calculation it is merely assumed that the value of the principal will remain unchanged, and that the bonds could ultimately be sold at the same price for which they are purchased.

| | Int. paid. | Pr'ces flat. Feb. 5 | Cost of a \$1,000 bond. | Int. per year. | Accumulation. Princ. and Int. | |
|--|------------|---------------------|-------------------------|----------------|-------------------------------|----------|
| | | | | | 5 yrs. | 10 yrs. |
| U. S. bonds of 1881, 6's gold..... | J. & J. | *104% | *\$1,048 | *5 71 | *\$1,343 | *\$1,806 |
| do. 5-20's of '67, 6's gold..... | J. & J. | 104% | *1,045 | *5 76 | *1,343 | *1,806 |
| do. ten-forties, 5's gold..... | M. & S. | 100% | *1,002 | *5 00 | *1,280 | *1,538 |
| do. Pacific issues, 6's cr..... | J. & J. | 119% | 1,192 | 5 04 | 1,343 | 1,806 |
| N. Y. State Bounty Loans, reg. 7's | J. & J. | 106% | 1,061 | 6 60 | 1,410 | 1,989 |
| N.Y. Cen. & Hud. RR. mortg. bds. | | | | | | |
| coup 7's..... | J. & J. | 111% | 1,116 | 6 25 | 1,410 | 1,989 |
| Erie RR. 1st mort. 7's, 1879..... | M. & N. | 103% | 1,033 | 6 79 | 1,410 | 1,989 |
| Cen. of N. J. Mort. b'ds '90, 7's..... | F. & A. | 107% | 1,078 | 6 48 | 1,410 | 1,989 |
| do. Consol. 7's..... | quar. | 103% | 1,037 | 6 72 | 1,410 | 1,989 |
| Chic. & R'k Isl. 1st m. 7's..... | J. & J. | 105% | 1,055 | 6 66 | 1,410 | 1,989 |
| Chic. & N. West. 1st m. 7's, 1885..... | F. & A. | 96% | 963 | 7 29 | 1,410 | 1,989 |
| do. consol. mort. 7's gold..... | J. & D. | *69% | *698 | *10 00 | *1,410 | *1,989 |
| Cen. Pac. 1-t m. 6's gold..... | J. & J. | *81% | *813 | *7 14 | *1,343 | *1,806 |
| do. San J. Val. 1st m. 6's g..... | A. & O. | *73% | *735 | 8 21 | 1,243 | 1,806 |
| West. Pac. 1st m. 6's gold..... | J. & J. | *76% | *762 | 7 89 | 1,343 | 1,806 |
| Un. Pac. 1st m. 6's gold..... | J. & J. | *81% | *813 | *7 40 | *1,343 | *1,806 |
| do. land grant 7's..... | A. & O. | ..... | ..... | ..... | 1,410 | 1,989 |
| do. sink. fund 8's..... | M. & S. | 79% | 797 | 10 00 | 1,479 | 2,129 |
| Fort Wayne 3d m. 7's..... | A. & O. | ..... | ..... | ..... | 1,410 | 1,989 |
| Ohio & Miss. 1st m. consol. 7's..... | J. & J. | 97% | 971 | 7 21 | 1,410 | 1,889 |
| do do 2d m. do. 7's..... | A. & O. | 79% | 796 | 8 75 | 1,410 | 1,989 |

* In gold.

Alabama Finances.—A notice to creditors of the State, published in New York by the commissioners appointed under the late act of the Legislature, says: "Being unable to obtain from the records of the various State departments full and accurate information as to the extent and character of the indebtedness of the State, we respectfully request all persons holding bonds issued or indorsed by the State, to forward to us, as early as practicable, a statement showing the amount of bonds held by them respectively, giving the date, number, amount, rate of interest, and time of maturity of each bond, and the date of default in payment of coupons; and also a reference to the act under which the bonds of the State so held were issued. We also desire to know whether the bonds are held under a bona fide purchase, or under hypothecation; and if by hypothecation, when, of whom, and for what they were obtained. George S. Houston, Levi W. Lawler, T. B. Bethea."

Arkansas Finances.—Mr. James M. Loughborough, chairman of the Finance Committee, writes to the N. Y. Tribune under date of Jan. 25, and says that the bonds recently authorized were \$2,500,000 instead of \$25,000,000, as reported by the Associated Press dispatches and copied into many of the newspapers. He gives the floating debt as \$1,700,000, and remarks:

As the floating debt is receivable in payment of any tax that may be levied except a tax to meet interest on the public debt, and as the amount of this debt is sufficient to absorb all of the revenues for three or four years, it is manifestly impossible to raise money for ordinary expenses by taxation until this debt is disposed of in some manner. Hence, the Finance Committee of the Senate reported the bill to provide for the issue of \$2,500,000 of bonds to retire the floating debt and to defray the expenses of the State Government for one year. The holders of the floating debt cannot be compelled to fund it, therefore an endeavor was made to give extraordinary security to the bonds proposed to be issued, so as to make them of sufficient value to induce voluntary funding. It is provided that all of the unsold lands of the State, except school lands and lands on which public buildings are situated, shall be mortgaged to secure the bonds, and it is further provided, in the nature of a contract, within the protection of the Federal Constitution, that money for the interest and sinking fund for these bonds shall be collected and set apart out of the first money received into the treasury, on any account, in each year, and an authority is conferred upon the courts of the State and of the United States to compel the officers of the State to perform the conditions of the contract.

No subsequent action of the State authorities can in any manner prejudice the rights of holders of these bonds. These bonds are in fact made a preferred debt of the State, and their payment is unquestionably secured—in fact, no State bonds are better secured. If any friend of the State can suggest a better plan to meet the case, there is no doubt but that our Legislature will gladly adopt it.

Michigan State Bonds.—Notice is given by the State Treasurer that in accordance with a joint resolution of the Legislature of the State of Michigan, approved Jan. 29, 1875, proposals for the sale of any unmatured bonds of that State will be received by him at the City of Lansing, at any time prior to the 20th of February, 1875. All proposals must state the amount of the bonds for sale, the price asked for the same, and contain a full description of the dates, when due, and the issue to which they respectively belong.

Atlanta & Richmond Air-Line.—The State Court refused to grant the petition asking a reconsideration of its action in appointing Mr. L. P. Grant as receiver in Georgia on the ground that the transfer of the road to Mr. Fisher might jeopardize the rights of some of the parties in litigation.

Burlington & Missouri River.—The U. S. Supreme Court in the case of Hunnewell agt. Cass County et al., holds that the tax as levied by the State and counties on the lands granted by Congress to the Burlington & Missouri River Railroad Company in Nebraska for the year 1873 would not be enjoined, on the ground that the United States had an interest in the lands which forbid their taxation by the State.

Canada Southern.—The committee appointed by the English bondholder to investigate the affairs of this company report that the earnings of the road for August, September and October are stated at \$208,351; the net earnings in October were \$15,009, the working expenses being about 78 per cent. The interest on the funded debt is about \$52,000 per month. The floating debt is stated at \$2,178,141, of which \$1,801,274 is represented as secured in large part by investments in stocks and bonds of other companies of the face value of \$3,859,640. The committee recommends that the bondholders should demand full and regular accounts of the receipts and expenditures of the road, and the appointment of an agent to represent them; and, if these demands are not complied with, or the reports be not satisfactory, that immediate action should be taken for the appointment of a receiver.

Chesapeake & Ohio.—The Chesapeake & Ohio Railroad have now in operation a cheap transportation line of steamers and barges between their James River station and the port of Norfolk, and are prepared to issue through bills of lading from all points in the West for grain and other produce. It is thought that considerable grain will find its way from the West to Norfolk by this route this spring, on its way to Europe.

Chicago Danville & Vincennes.—It is stated that a mortgage has been filed in Chicago for \$1,000,000 by this company, covering all the personal property of the company. The bonds are from \$1,000 to \$100 each, 7 per cent., payable January, 1877.

Chicago Dubuque & Minnesota—Chicago Clinton & Dubuque.—Mr. C. Harris, the superintendent, was appointed receiver of these roads a few days ago. The roads were placed under the management of the Chicago Burlington & Quincy about six months ago. The suit was brought by Mr. J. M. Walker, president of the Chicago Burlington & Quincy Railroad, as agent for John H. Burnham and James H. Blake, trustees for holders of the bonds issued by the Chicago, Dubuque & Minnesota Railroad Company.

In the case of the Chicago, Clinton & Dubuque road, John N. Denison and James H. Blake appear as trustees, and ask for a foreclosure. The Chicago Burlington & Quincy claims a lien upon the property of this road to secure a debt of \$2,141 for taxes paid on said property at Dubuque for the years 1872 and 1873, and also a lien for a further debt due it of \$7,320 60, which it claims as assignee of a judgment against defendant. In Iowa the law requires that a foreclosure of a trust deed must be procured by action in court, therefore the petitioners could not foreclose as per agreement in said trust deed.

—A meeting of bondholders was held Feb. 3, in Boston, to take measures for protecting their interests in view of the forthcoming sale of both roads under foreclosure. Resolutions were adopted providing for the purchase of these roads by Eastern bondholders on such terms as a committee appointed for the purpose might deem expedient.

Cleveland & Mahoning Valley.—Sir John Swinburne and Mr. H. W. Blake, the trustees for the holders of the Atlantic & Great Western leased line rental trust bonds, who hold all the stock of this company in trust, are proceeding against the A. & G. W. for collection of the rent overdue, amounting to about \$550,000. The questions pending involve the forfeiture of the lease.

Cleveland Mount Vernon & Delaware.—It is stated that the company has concluded an arrangement with the bondholders, who are nearly all foreigners, by which one-half of the coupons for ten years from January 1, 1875, are to be funded in income bonds, the other half being paid in cash as they mature.

Cleveland & Pittsburg.—This road is leased and worked by the Pennsylvania Company. For the year 1874 the receipts and disbursements were as follows:

| | |
|--|----------------|
| Receipts from the lessee for accounts of rental, interest, sinking funds, etc..... | \$1,140,091 53 |
| Dividends..... | \$786,786 37 |
| Interest on funded debt..... | 268,755 00 |
| Sinking fund—consolidated mortgage..... | 38,437 00 |
| Sinking fund—construction and equipment bonds..... | 6,000 00 |
| Maintenance of organization..... | 9,452 00 |
| Balance..... | \$661 16 |

The capital stock remains substantially as at the last report. Provision has already been made for paying the third mortgage bonds, \$1,252,000, at their maturity, May 1 next, and payment of the same may be anticipated by the holders, at par and accrued interest, on presentation at the office of the Farmers' Loan & Trust

Company, in New York. When these shall have been retired there will remain but two mortgages on the property, viz., the fourth mortgage, maturing January 1, 1892, and the consolidated and sinking fund mortgage, maturing Nov. 1, 1900.

There have been retired and canceled during the year by the operation of the sinking funds \$38,000 of the consolidated mortgage bond, leaving the amount outstanding at the close of the fiscal year \$1,461,000. The issues of these securities to provide means for payment of the third mortgage, as contemplated in the mortgage itself and stipulated in the lease, will amount to about \$1,275,000. The negotiations for the sale of the same, substantially at par, have been completed since the close of the fiscal year, and the results will appear in the succeeding report.

The construction and equipment bonds have been increased by the issue of an additional \$600,000 to the lessee to apply on account of betterments made in 1873.

Columbus Chicago & Indiana Central.—James A. Roosevelt and William R. Fosdick, of New York, as trustees of the bondholders, have filed a bill in chancery in the Circuit Court, Indiana, against this road. The bill prays for the appointment of a receiver and the enforcement of the sinking fund condition of the trust deed of 20th of February, 1868.

Erie—Preferred Stock.—The U. S. Supreme Court in the suit of St. John agt. the Erie Railway Company, holds that the holders of preferred stock under the management of 1862 have no preference over *bona fide* creditors of the company who have become so since the arrangement, and have no right to insist on a dividend unless there is a surplus affirmed.

—In the suit of the Erie Railway against Oliver H. P. Archer, in the Supreme Court of New York, the plaintiffs obtained from Judge Lawrence, a temporary injunction against the defendant, restraining him from removing the books and accounts of his transactions with the company, with the usual order to show cause why it should not be made permanent.

Evansville Owensboro & Nashville.—A meeting of the directors was held in Louisville, January 19, when it was decided to advise the stockholders to allow the road to be sold by the quickest legal process possible, in order to clear off the heavy load of debt and put it in the hands of parties who will complete it. The former plan of transferring the road to the creditors has failed, owing to the refusal of a number of them to join in it.

Fort Wayne Muncie & Cincinnati.—Mr. A. P. Edgerton the receiver appointed by the United States Circuit Court, having taken possession of the road, displacing the receivers appointed by the Wayne Circuit Court, the latter issued an order requiring him to appear and show by what authority he acted. The Court after hearing his plea, Jan. 16, ordered him into custody for contempt of court.

Frederick & Pennsylvania Line.—The Frederick (Md.) *Examiner* says: "The Pennsylvania Railroad Company has leased this road for ninety-nine years; but, according to stipulations contained therein, the lessees can give it up at any time after the end of six years. The lessees also bind themselves to pay the floating debt of the road, which amounts to over \$100,000, and meet the interest on its first and second mortgage bonds. Beyond this we are not informed as to the terms of the lease."

Houston & Texas Central.—The following statement is issued of earnings and expenses for the year ending December 31, 1874:

| | Earnings. | Expenses. | Net. |
|----------------|----------------|----------------|----------------|
| January..... | \$422,682 56 | \$195,067 96 | |
| February..... | 303,829 46 | 165,872 68 | |
| March..... | 255,893 13 | 166,210 17 | |
| April..... | 203,870 09 | 195,404 02 | |
| May..... | 184,706 21 | 141,134 27 | |
| June..... | 171,035 09 | 143,814 36 | |
| July..... | 186,202 96 | 146,692 59 | \$3 166,368 27 |
| August..... | 212,998 14 | 138,725 64 | 1,897,614 01 |
| September..... | 254,533 20 | 137,995 29 | |
| October..... | 311,101 49 | 150,851 14 | |
| November..... | 329,515 94 | 157,825 89 | |
| *December..... | 330,000 00 | 158,000 00 | |
| | \$3,166,368 27 | \$1,897,614 01 | \$1,268,754 26 |

Over \$300,000 of these expenses were for improvements on the road, building machine shops, cars, &c., which increases the value of the company's property.

The interest on the first mortgage bonds, in currency (gold @ 110), is..... \$731,500 00

On the consolidated bonds, is..... 216,000 00

Total interest on bonded debt..... \$947,500 00

Excess of income (including all expense) above interest on bonded debt..... \$321,354 26

* The earnings for December were affected to the extent of over \$100,000 by constant heavy rains, rendering the roads of Texas almost impassable.

Illinois Central.—An abstract of the report of the directors has been issued in circular form: "This company's obligation to set aside the proceeds of the land sales to the payment of the construction bonds has been fulfilled. From the receipts of the last year \$367,856.47 was applied to the payment of the balance of bonds not previously provided for in the sinking fund. The proceeds of 299,065 acres of land on hand, and \$1,007,509.78 of notes receivable for lands sold will pass, as realized, to the general account. Recently an important decision of the Supreme Court of Illinois has confirmed the company's action regarding the disposal of its lands, and has set at rest questions adverse to its interests which had arisen in the State Legislature. The Land Office in 1874 collected \$408,670.89; its expenses were \$40,814.42, leaving \$367,856.47, and 34,173.33 acres of land were sold for \$267,652.33. At the end of the year 156,409.59 acres were under contract, with \$1,007,509.78 due thereupon to the company, and 299,065.85 acres of the original grant were on hand for sale.

"A general mortgage has been placed upon the railway, limited at \$15,000,000. It secures the £958,400 (\$4,792,000) five per cent.

bonds, and also provides for the \$5,000,000 six per cent. bonds. For the additional \$5,000,000 permitted under the mortgage there is no immediate requirement.

"The directors announce a more satisfactory net result from the traffic in 1874 than for several years previous. The interest on the debt and dividends of eight per cent. on the shares have been derived from the traffic. The net traffic was \$2,775,362.78, balance interest account \$413,610.20, dividends \$2,165,533.79, leaving to credit of income account \$196,218.79. This concludes the first year of working freight south by rail from Cairo. The experiment has been successful, although, owing to political troubles in the South, the volume of business has not been so large as in previous years. The bulk of the freight from Cairo is directed by rail and is leaving the river. The Southern lines are scantily supplied with rolling stock. The business was interrupted by the freshet in the Spring and generally impeded by the incomplete condition of the Southern railways. In spite of these drawbacks the traffic is remunerative and gaining. Cairo is now the centre of an established trade to and from the South chiefly tributary to our line, which is more direct than any other. The advantage of this rail communication over that by river has been so marked that the future of the New Orleans line seems well assured. The parties interested will, without doubt, during the year, obtain the means to discharge their obligations and equip the line in some measure corresponding to the traffic furnished it by this new Northern connection.

"The payment of the redemption bonds, which mature April 1, has been provided for by the sale of £500,000 of twenty-year bonds bearing the same interest of six per cent. Five thousand tons more of steel rails have been purchased, making 10,000 tons to be laid in the spring."

International Railroad, and the Texas Aid Bonds.—A bill has been introduced in the Texas Legislature for the settlement of the controversy between the State and the International Company. The provisions are very much the same as those of the act of last year, except that the issue of bonds is limited to \$3,500,000, and provision is made for retaining \$500,000 of the bonds in the State treasury until the road is finally completed from Jefferson to San Antonio.

Joliet & Northern Indiana.—At a meeting in New York, Jan. 16, the Michigan Central Company made a proposal to the bondholders to exchange their past-due 8 per cent bonds for new 6 per cent bonds, the extra 2 per cent to be paid annually into a sinking fund, and the new bonds to be guaranteed by the Michigan Central. The proposition was not accepted. The committee appointed by the bondholders advised a rejection of this proposition, and also advises that no legal proceedings be begun at present, but that the matter be left in abeyance in the hope of receiving a more acceptable offer of settlement.

Kansas Municipal Bonds.—The United States Supreme Court has affirmed the decision in the Iola and Topeka King bridge bond cases. By this decision the cities of Iola and Topeka are relieved from paying bonds, and it is estimated that about \$2,000,000 of local bonds in Kansas apparently fall within the scope of this decision.

Lake Shore & Michigan Southern.—Judge Tappen of Brooklyn dissolved the injunction against the payment of the February dividend on Saturday, Jan. 30. In his opinion he says: "The principal act complained of by the plaintiff is the use of \$1,600,000 to pay a declared dividend to the shareholders, and the ground for the complaining of this act is incidentally that the company has not earned profits justifying such dividend, and principally that the directors should apply the money in pursuance of the mortgage covenant to the accumulation of the sinking fund, and that an omission so to apply it jeopardizes the property of the shareholders in the corporation by exposing it to the liability of immediate seizure and sale. He says they have not paid such instalment, but in the condition in which the question is left by the allegations and proofs on either side on this motion that fact must be determined on the trial of the action. For the purposes of this motion it will be assumed that the defendants' proof establishes the fact in their favor."

Lake Shore & Tuscarawas Valley.—This railroad was sold by order of court at Cleveland Jan. 27. The road was bid off by Selah Chamberlain, of Cleveland, for the sum of \$1,000,000. The sale was made subject to all the rights and liens created by the first deed of trust to the Union Trust Company, of New York, and to the deed of trust or mortgage made by the Elyria & Black River Railway Company to Worthy S. Streater, as trustee.

Lake Superior & Mississippi.—The President and Trustees of this road issued a circular Jan. 20, addressed to bondholders, as follows:

"The case under which the decision was lately announced, that the Supreme Court of Minnesota had declared the charter of the Lake Superior & Mississippi Railroad Company unconstitutional, grew out of a right of way suit, which was decided in favor of the company in the lower court; it will be re-argued before the Supreme Court within a few weeks, and a stay of proceedings has been entered, to remain until a final decision is reached.

"In the meantime the company and your trustees have submitted the whole question involved to eminent counsel, to devise what course is best to pursue to protect your interests. In the decision already made the Supreme Court remarked: 'Should a case hereafter arise involving the rights of the bondholders, these rights, whatever their nature or extent, will be fully protected.'

"As soon as the counsel submit their views, and the whole statement of the company's prospects and affairs can be prepared, the report will be submitted to you for your information."

Leavenworth Lawrence & Galveston.—At a meeting of

the first mortgage bondholders in Boston, February 3, Austin Corbin, Franklin H. Story, and George S. Hale were appointed a committee to confer with the present management, examine into the exact condition of the affairs of the road, and report the same to the bondholders, and what action in their opinion should be taken. A resolution was passed protesting against the appointment of Mr. Nettleton, General Manager of the competing Missouri River, Fort Scott and Gulf Railroad, as receiver of the Leavenworth Lawrence & Galveston Railroad, as contrary to the interest of the bondholders of the latter road. A bill to foreclose the first mortgage on this road was filed in the United States Circuit Court for Kansas, January 21, by J. D. Campbell, of Davenport, Ia.

Missouri Kansas & Texas.—A statement in the *Tribune* reports that Mr. George J. Forrest, the new President, said that the road had gone into the hands of a receiver for the protection of the property of the company. He believed everything had been found correct, and the report of William Bond, as receiver, would soon be made to the Court. A letter had recently been received from Mr. Bond, ordering the New York office, situated at No. 7 Nassau street, to be closed for general business, and the employees to be discharged, their dismissal to take effect on Feb. 1. When Mr. Bond's report is officially made, the exact condition of the company will be ascertained. Henry B. Henson, late secretary of the company, has been appointed the representative of the Receiver in New York.

Northern Pacific, and the Jay Cooke Estate.—In view of the pending application to Congress for a government guarantee of the bonds, the directors have called a general meeting of bondholders at the company's office, No. 23 Fifth avenue, New York, March 18, 1875, at noon.

—The *Philadelphia Ledger* says: "The interest on the 7-30 bonds of the North Pacific Railroad Company was paid up to and including the coupon due July 1, 1873. On January 1, 1874, the company gave public notice that they would fund three of the then next succeeding coupons on the bonds into a five years' land-grant 7 per cent. bond. During the past year the three coupons on about six millions of bonds have been funded, and the first interest on these five-year bonds was due on the 1st instant and paid. The company is now getting up a new funding scheme (though of what purport we are not advised) to present to the bondholders. A good many bonds, we understand, are going into lands, which are receivable at 110 on the par value of the bonds."

—The *Philadelphia correspondent* of the *New York Tribune* said in regard to the dividend to the creditors of Jay Cooke & Co.: "The whole amount of money which will be paid out as a five per cent. dividend on the audited claims against the estate will be about \$400,000. Fully \$500,000 more is in the hands of Mr. Lewis, the trustee, but he is not justified in disbursing it until certain suits against the estate are decided. Besides the cash dividend, in which all claimants participate, the option is given to such as desire to take a portion of the remainder of their claims in the bonds which make up the greater part of the assets. They are offered 35 per cent. in Northern Pacific bonds, at 70 cents on the dollar; 14 per cent. in Oregon Steam Navigation, at \$40 per share, and 6 per cent. in Lake Superior and Mississippi Railroad Company's 10 per cent. income bonds at 40 per cent. Sixty days from Jan. 20 are allowed them to accept or decline this distribution in kind or any part of it. This programme originated with the large creditors, who believed they could realize more upon their claims if they could dispose of their proportionate share of the securities than if these securities were converted into cash by the trustee. If the latter course were taken it was feared that only a small sum would be realized, their value being rather prospective than actual. It must not be supposed that the Northern Pacific bonds are marketable at any figures approaching 70 cents, as named in the proposition to the creditors. A month ago they were quoted on Third street at 29@30, but the prospective distribution of a large quantity of them to the creditors has depressed the market so that to-day 23 is the highest offer. They may fall to 20, or even below. It is confidently asserted, however, by persons familiar with the management of the estate, that the bonds can be made to produce the full amount of 70 per cent if invested in land. The following are the figures in support of this assertion: For \$700 of claims against the estate a \$1,000 bond is given, on which the accumulated interest is \$120. The railroad company take this bond in payment for land at 10 per cent premium, or \$1,100, making, with interest, \$1,220. Excellent land can be bought of the company immediately upon the line of its road for \$5 an acre. This allows 244 acres for the bond, or, in other words, for the \$700 of claims against Jay Cooke & Co., which it discharged. This land, if held for a few years, will, it is claimed, be worth in cash, the full value of \$5 an acre now nominally placed upon it, whereas the actual present cost to the creditor who converts his claim into it is less than \$3 an acre. Perhaps this is altogether too sanguine a view of the value of Northern Pacific lands. I give it only as one of opinions current as to the character of the offer made the creditors by the trustee representing the committee in charge of the estate."

Pacific Mail.—The *World* says the Pacific Mail Steamship Company, which has been conducting negotiations for the sale of part of its real estate situated in San Francisco, this morning (Feb. 2) received a despatch from its San Francisco agent announcing the completion of the sale at \$450,000, gold. The property sold includes the coal yards used by the company and some bonded warehouses which it rents out for \$24,000 a year. The property sold has been bought for investment, and the buyer will pay \$100,000 on the contract being signed and the remainder on

receipt of the title. The company leases the property of its new owner at \$45,000 per annum for fifteen years.

Peoria & Rock Island.—The United States Circuit Court has appointed Mr. John R. Hilliard, now General Superintendent, Receiver of this road in the suit brought by the bondholders.

Poughkeepsie & Eastern.—In pursuance of a judgment of foreclosure and sale rendered by the Supreme Court of the State of New York, on the 30th day of January, 1875, Mr. Allard Anthony, referee, gives notice of sale of this road and its equipment, franchises, &c., at Poughkeepsie, on March 24, 1875, at 12 M.

—Holders of the first mortgage bonds of the Poughkeepsie and Eastern Railroad are requested by Charles Wheaton, trustee, to meet at the rooms of the Board of Trade, in the city of Poughkeepsie, N. Y., on Wednesday March 3, 1875, at noon, to decide upon their action with reference to the approaching sale of the property covered by their mortgage.

Providence & Springfield.—Providence City has taken half a million stock in this road, and private parties have subscribed a half million more.

Quicksilver Mining Co.—Judge Daniels, in N. Y. Supreme Court, Chambers, decided to continue the injunction in the suit of Kent against The Quicksilver Mining Company and others, restraining the issue of any new preferred stock. In 1867 the present company was formed, and the property of the older Pennsylvania Quicksilver Company was transferred to it, the stockholders to receive stock in the new company share for share. The stock was fixed at 100,000 shares of \$100 each.

The *Tribune* report says: "Judge Daniels doubts the right to create any preferred stock either in 1870 or now, and therefore continues the injunction. He says: 'This action is commenced by the plaintiff as the owner of preferred and common stock of the corporation for the purpose of preventing the further conversion of common into preferred stock. It is certainly exceedingly doubtful, to say the least, as no power of that kind has been expressly conferred by its charter, whether the corporation can legally authorize such a conversion. As the owner of 200 shares of the common stock, the plaintiff who never consented to the issuing of preferred stock has the equitable right to have that doubt solved, before any such authority shall be exercised by the company. Whether the preferred stock held by the plaintiff can be sustained as valid, it is not necessary to consider at this time, for he has a sufficient interest as the owner of common stock to entitle him to protection against the further issue of preferred stock, if the company has no power to change its common into preferred stock. It is certainly difficult to discover under the charter of the company any source from which the power to issue preferred stock can be derived, and in that view of the case the injunction should be continued to the final hearing in the cause. An order of that nature will therefore be made.'"

Stockton & Copperopolis.—The German bondholders have organized a committee, of which Dr. Bernhard Levi, of Mayence, is chairman, for the protection of their interests. The bonds are deposited with the Deutsche Vereinsbank, Frankfurt-on-Main.

Toledo Wabash & Western.—This company was unfortunately obliged to pass its interest due February 1. At a meeting of the Board of Directors, on the 27th of January, the following resolutions were passed, offering propositions to the various classes of bondholders, to the floating debt creditors (not including those in the West created for wages, materials, balances due to other companies, &c.), and to the stockholders:

- 1st. The holders of the first mortgage bonds on the main line shall be asked to fund one year's coupons, in funding certificates bearing 7 per cent interest. The principal payable at the pleasure of the company after three years and not longer than six years.
- 2d. The holders of Decatur & East St. Louis bonds shall be asked to fund one and one-half year's coupons in similar certificates.
- 3d. All other bondholders shall be asked to fund two years' coupons in funding certificates bearing 7 per cent interest. The principal payable at the pleasure of the company after five years and not longer than ten years.
- 4th. Holders of the bonds of all the leased lines shall be asked to fund two years' coupons, in similar funding certificates, payable at the pleasure of the several companies, after five years and not longer than ten years. Said certificates to be guaranteed by the Toledo Wabash & Western Railway Company by special endorsement.
- 5th. All coupons payable in gold to be funded in certificates, payable, principal and interest, in gold.
- 6th. The holders of floating debt (not including those heretofore excepted) shall be asked to extend their debt twelve, fifteen and eighteen months, interest payable semi-annually. The principal to be paid sooner if the company is able.
- 7th. All the above propositions to be offered on conditions that majorities of each interest before named (or sufficient to prevent a foreclosure) shall agree.
- 8th. That a sinking fund of five per cent per annum on the total amount of each class of funding certificates is hereby pledged to be paid to the Metropolitan National Bank of New York, for the purchase of certificates, by advertisement, to the lowest bidder. The first sinking fund payment to be made on or before January 1, 1876.

The circular issued says holders of bonds are invited to call at the office of the company, No. 13 William street, New York, for all information. So soon as a sufficient amount is agreed to be funded to make the whole scheme binding, due notice will be given, when the entire details will be carried out by the company, at its office, and the surrendered coupons shall be deposited in the Metropolitan National Bank.

Vermont Central—Vermont & Canada.—Upon the petition of the former trustees and managers of the trust property of the Vermont Central and Vermont & Canada Railroads, and other property, the Vermont Court of Chancery has appointed John L. Edwards, Dudley C. Dennison, and ex-Gov. Paul Dillingham a board of special masters to examine, adjust and state to the court the accounts of said trustees and managers. Also upon petition of the Central Vermont Railroad Company, the court has ordered that the Central Vermont Railroad Company have leave to purchase the Vermont & Canada road and property.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 5, 1875.

The advance in the premium on gold, and the fluctuations which have taken place from day to day, have become so great as to exert an important influence upon prices of leading staples of merchandize; and for a time the indications were that all other considerations would be lost sight of. But the decline in exchange which has taken place prevented the advance in gold from having its full effect, and at the close legitimate influences seemed to have again asserted themselves. Unfavorable foreign advices and increased receipts at the West have exerted a depressing influence upon breadstuffs.

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

Table with columns for 1874 (Feb. 1, Jan. 1) and 1875 (Jan. 1). Rows list various commodities like Beef, Pork, Tobacco, Coffee, Sugar, etc., with their respective quantities and values.

The market for provisions has been active for speculation and export, and prices have ruled materially higher for lard, with some improvement in other descriptions of "hog products." On Wednesday about 4,000 tcs. of lard were taken for export at 14@14 1/2c. for prime city and Western steam, and 14 1/2@14 3/4c. for refined; and on Thursday there was a brisk speculation in prime Western steam at 14 1/2c. for February, 14 3/4c. for March, 14 7-16c. for April, and 14 9-16c. for May, but the close to-day was 1-16c. under the above figures. Pork has been active at \$19 75 for new mess, and \$18 50 for prime mess, but the close not salable except at some decline. Bacon has sold to a moderate extent at 10 1/2@10 3/4c. for long clear, but closes dull and weak. Cut meats have been rather slow. Beef has been more active, some 700 tcs. having been taken for export, and beef hams much more active. Tallow has ruled dull at 8 1/2@8 15-16c. for prime.

The speculation in coffee and tea has been a good deal demoralized by the opposition that has arisen to the proposed re-imposition of the tariff on these articles, while sugar is lower at 7 1/2@7 3/4c. for fair to good refining Cuba.

Refined petroleum has continued to advance under decidedly stronger advices from the Creek and limited offerings; large sales have been effected in the new figures; the business to-day aggregating 17,000 bbls. at 14 1/2@14 3/4c. for prompt delivery, closing with but small offerings under 15c.; white, 14 1/2c. was bid. Crude in bulk has sympathized with refined; sales to-day 4,500 bbls. at 7 1/2@7 3/4c. for prompt delivery. Rosins have had a pretty fair market, though at the close, business quiet, but quotations for strained steady at \$2.10@2.15. Spirits turpentine exhibits much firmness at 39c., though the movement was small. Layer raisins sell fairly in a jobbing way at \$2.85; Valencia at 11 1/2c. Currants at 6 1/2@6 3/4c., which is the advance. Prunes continue weak and dull at 8 1/2@9 1/4c. for Turkish. Ingot copper closes slightly firmer, with sales of 400,000 lbs. at 21 1/2@22c., cash; other metals quiet and unchanged. Hops have had a moderate movement at late figures. Wool has been rather quiet, and some weakness is noticeable, with the exception of the fine grades, which are in limited supply and somewhat concentrated.

The market for Kentucky tobacco has been very dull, and prices are weak at 12 1/2@13 1/4c. for lugs and 14@26c. for leaf: the sales for the week embraced 160 hhds., of which 110 were for export and 50 were for consumption. Seed leaf has been in only moderate demand; the sales embrace: Crop of 1873, 100 cases Connecticut at 18c., 42 cases New York at 10c., 629 cases Ohio at 10 1/2c., 174 cases Pennsylvania and 290 cases Wisconsin on private terms; crop of 1872, 36 cases Connecticut on private terms; and crop of 1870 and 1871, 24 cases New York and Connecticut mixed on private terms. Spanish tobacco has remained steady, with sales 800 bales Havana at 87 1/2c.@\$1 25.

Fish have been in good demand for all kinds at steady prices. Linseed oil has been in moderate demand and steady. Crude fish oils have been quiet, but are quoted higher. Hides have been in fair demand and firm; dry Buenos Ayres quoted at 24 1/2@26c. gold, and dry Texas 22@22 1/2c. currency. Clover seed have been active at 11 1/2@11 3/4c. for prime Western and State. Whiskey is lower, but closes firm at 94c.

Freights have been dull to the British ports, but rates have ruled firm. An increased number of petroleum charters is reported.

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

Large table with columns for 'Same time 1874', 'Total since January 1, 1875', and 'Total this week'. Rows list various articles like Breadstuffs, Corn meal, Wheat, Rye, Barley, Oats, etc., with their quantities and values across different regions like Cuba, Br. N.A., China & Japan, etc.

Imports of Leading Articles.

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

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

| | Since Jan. 1, '75. | Same time 1874 | Since Jan. 1, '75. | Same time 1874 |
|-------------------------------|--------------------|----------------|--------------------|----------------|
| China, Glass and Earthenware— | | | | |
| China..... | 425 | 977 | | |
| Earthenware..... | 1,238 | 1,736 | | |
| Glass..... | 28,021 | 36,820 | | |
| Glassware..... | 2,742 | 1,821 | | |
| Glass plate..... | 779 | 693 | | |
| Buttons..... | 559 | 333 | | |
| Coal, tons..... | 1,126 | 832 | | |
| Cocoa, bags..... | 812 | 615 | | |
| Coffee, bags..... | 116,715 | 113,762 | | |
| Cotton, bales..... | 407 | | | |
| Drugs, &c— | | | | |
| Bark, Peruvian..... | 4,015 | 5,690 | | |
| Blea, powders..... | 2,165 | 1,752 | | |
| Cochineal..... | 378 | 282 | | |
| Cream Tartar..... | 10 | 43 | | |
| Gambier..... | 1,233 | | | |
| Gum, Arabic..... | 442 | 294 | | |
| Indigo..... | 206 | 762 | | |
| Madder..... | 97 | 205 | | |
| Oils, essential..... | 118 | 78 | | |
| Oil, Olive..... | 279 | 1,440 | | |
| Opium..... | 73 | 66 | | |
| Soda, bi-carb..... | 2,600 | 1,000 | | |
| Soda, sal..... | 2,016 | 2,692 | | |
| Soda ash..... | 1,123 | 2,589 | | |
| Flax..... | 1,316 | 1,055 | | |
| Furs..... | 520 | 658 | | |
| Gunny cloth..... | 350 | 14 | | |
| Hair..... | 366 | 319 | | |
| Hemp, bales..... | 17,999 | 8,162 | | |
| Hides, &c— | | | | |
| Bristles..... | 44 | 27 | | |
| Hides, dressed..... | 540 | 507 | | |
| India rubber..... | 5,533 | 3,906 | | |
| Ivory..... | 30 | 139 | | |
| Jewelry, &c— | | | | |
| Jewelry..... | 244 | 236 | | |
| Watches..... | 71 | 64 | | |
| Linseed..... | 87,580 | 124,536 | | |
| Molasses..... | 1,064 | 791 | | |
| Metals, &c— | | | | |
| Cutlery..... | 335 | 356 | | |
| Hardware..... | 232 | 156 | | |
| Iron, RR. bars..... | | 22,680 | | |
| Lead, pigs..... | 4,966 | 21,933 | | |
| Spelter, lbs..... | 86,946 | | | |
| Steel..... | | 6,957 | | |
| Tin, boxes..... | 58,271 | 61,854 | | |
| Tin slabs, lbs..... | 1,125,834 | 332,970 | | |
| Rags..... | 7,284 | 9,307 | | |
| Sugar, hhd, tcs. & bbls..... | 9,225 | 11,551 | | |
| Sugar, bxs & bags..... | 227,696 | 165,943 | | |
| Tea..... | 135,542 | 82,438 | | |
| Tobacco..... | 3,220 | 3,845 | | |
| Waste..... | 145 | 404 | | |
| Wines, &c— | | | | |
| Champagne, bks..... | 5,845 | 9,799 | | |
| Wines..... | 2,887 | 4,699 | | |
| Wool, bales..... | 5,797 | 2,126 | | |
| Articles reported by value— | | | | |
| Cigars..... | \$85,485 | \$122,996 | | |
| Corks..... | 3,404 | 5,555 | | |
| Fancy goods..... | 63,878 | 62,399 | | |
| Fish..... | 27,772 | 16,331 | | |
| Fruits, &c— | | | | |
| Lemons..... | 1,457 | 16,687 | | |
| Oranges..... | 69,399 | 146,713 | | |
| Nuts..... | 31,150 | 135,890 | | |
| Raisins..... | 114,525 | 239,373 | | |
| Hides, undressed..... | 1,155,515 | 1,215,244 | | |
| Rice..... | 4,970 | 44,123 | | |
| Spices, &c— | | | | |
| Cassia..... | 28,681 | 2,629 | | |
| Ginger..... | 9,533 | 13,379 | | |
| Pepper..... | 90,093 | 4,160 | | |
| Saltpetre..... | 148 | 15,664 | | |
| Woods— | | | | |
| Cork..... | 39,497 | 10,598 | | |
| Fustic..... | 3,704 | 1,798 | | |
| Logwood..... | 33,575 | 43,111 | | |
| Mahogany..... | 13,578 | 120 | | |

COTTON.

FRIDAY, P. M., February 5, 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, Feb. 5. It appears that the total receipts for the seven days have reached 108,152 bales, against 115,700 bales last week, 101,698 bales the previous week, and 95,242 bales three weeks since, making the total receipts since the 1st of September, 1874, 2,635,772 bales, against 2,593,431 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 57,709 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

| Received this week at— | 1875. | 1874. | 1873. | 1872. | 1871. | 1870. |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| New Orleans..... bales. | 37,797 | 62,057 | 46,689 | 89,116 | 51,731 | 47,968 |
| Mobile..... | 11,147 | 11,341 | 10,748 | 9,726 | 18,669 | 9,416 |
| Charleston..... | 9,811 | 12,005 | 11,236 | 9,422 | 11,554 | 7,390 |
| Port Royal, &c..... | 1,024 | | | | | |
| Savannah..... | 17,195 | 15,953 | 13,360 | 12,847 | 29,870 | 16,505 |
| Galveston..... | 10,839 | 15,495 | 14,529 | 4,172 | 11,033 | 9,321 |
| Indianola, &c..... | 490 | 2,012 | | | | |
| Tennessee, &c..... | 6,262 | 10,210 | 7,116 | 7,405 | 11,239 | 6,195 |
| Florida..... | 113 | 496 | 323 | 883 | 637 | 1,097 |
| North Carolina..... | 3,314 | 1,612 | 1,312 | 1,146 | 3,998 | 1,489 |
| Norfolk..... | 11,350 | 15,612 | 13,477 | 8,132 | | |
| City Point, &c..... | 273 | 933 | 657 | 859 | 12,701 | 5,329 |
| Total this week..... | 108,152 | 147,679 | 126,521 | 92,683 | 154,432 | 104,601 |
| Total since Sept. 1..... | 2,635,772 | 2,693,481 | 2,379,826 | 1,916,479 | 2,352,237 | 1,835,290 |

The receipts for the week ending this evening reach a total of 108,053 bales, of which 51,638 were to Great Britain, 16,013 to France, and 39,352 to rest of the Continent, while the stocks as made up this evening, are now 830,753 bales. Below are the exports and stocks for the week and also for the corresponding week of last season:

| Week ending Feb. 5. | Exported to— | | | Total this week. | Same w'k 1874. | Stock. | |
|---------------------|--------------|---------|-----------|------------------|----------------|---------|---------|
| | G. Brit. | France | Cont'n't | | | 1875. | 1874. |
| New Orleans..... | 11,306 | 11,980 | 14,213 | 39,399 | 37,271 | 286,691 | 319,037 |
| Mobile..... | 3,231 | | 11,376 | 14,607 | 8,920 | 61,753 | 65,329 |
| Charleston..... | 10,422 | 2,303 | 6,895 | 19,440 | 8,983 | 54,797 | 56,103 |
| Savannah..... | 5,240 | 1,931 | 2,683 | 9,854 | 26,173 | 99,437 | 86,253 |
| Galveston..... | 2,086 | | | 2,086 | 11,214 | 79,933 | 120,505 |
| New York..... | 5,772 | | | 5,772 | 9,653 | 167,085 | 111,990 |
| Other ports*..... | 12,751 | | 2,190 | 14,941 | 3,664 | 77,000 | 65,000 |
| Total..... | 50,683 | 16,013 | 39,352 | 106,033 | 105,335 | 830,753 | 824,277 |
| Since Sept. 1..... | 1,074,477 | 176,421 | 2,303,013 | 1,473,941 | 1,413,471 | | |

* The exports this week under the head of "other ports" include from Baltimore 200 bales to Liverpool; from Boston 1,782 bales to Liverpool (of which 1,551 bales were shipped last Friday); from Philadelphia 207 bales to Liverpool; from Norfolk 10,512 bales to Liverpool and 2,180 to Amsterdam.

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, 57,000 bales; for Havre, 22,000 bales; for Continent, 41,000 bales; for coastwise ports, 2,000 bales; total, 122,000 bales; which, if deducted from the stock, would leave 164,500 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 an increase in the exports this week of 167 bales, while the stocks to-night are 6,476 bales more than they were at this time a year

ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 29, the latest mail dates:

| PORTS. | RECEIPTS SINCE SEPT. 1. | | EXPORTED SINCE SEPT. 1 TO— | | | | Coast-wise Ports. | Stock. |
|----------------------|-------------------------|----------|----------------------------|---------|--------------|----------|-------------------|---------|
| | 1874. | 1873. | Great Britain. | France. | Other For'gn | Total. | | |
| New Orleans..... | 709,225 | 781,486 | 285,648 | 101,118 | 64,975 | 451,641 | 92,035 | 291,897 |
| Mobile..... | 247,836 | 216,986 | 44,813 | 6,644 | 12,207 | 63,491 | 11,921 | 70,045 |
| Charleston*..... | 351,795 | 309,940 | 128,323 | 21,554 | 10,348 | 160,800 | 121,540 | 72,657 |
| Savannah..... | 467,161 | 476,151 | 152,096 | 24,574 | 45,518 | 252,188 | 136,869 | 97,554 |
| Galveston*..... | 263,729 | 272,690 | 121,694 | 2,496 | 9,667 | 133,857 | 66,047 | 72,449 |
| New York..... | 72,518 | 85,165 | 174,888 | 4,022 | 24,515 | 203,425 | | 164,119 |
| Florida..... | 10,032 | 9,527 | | | | | 10,032 | |
| No. Carolina..... | 70,187 | 33,347 | 11,699 | | 1,050 | 12,749 | 53,959 | 3,711 |
| Norfolk*..... | 294,843 | 325,054 | 37,513 | | 1,408 | 38,946 | 243,510 | 16,500 |
| Other ports..... | 40,743 | 25,466 | 36,650 | | 14,103 | 50,758 | | 58,000 |
| Total this year..... | 2527,620 | ..... | 1022,789 | 160,408 | 183,611 | 1367,888 | 842,419 | 849,930 |
| Total last year..... | ..... | 2545,802 | 892,663 | 202,131 | 242,792 | 1337,585 | 880,378 | 815,503 |

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

The market this week has been stronger for cotton on the spot, and, on Wednesday, quotations were advanced 1/4c. to 15 1/4c. for middling Uplands, new classification. Strict lines of the better grades have been scarce, and could not be purchased at current figures, but holders have found some difficulty in placing stained cotton. The demand from home spinners has been much more active, notwithstanding the strikes and low water in the mill streams of New England. Shippers' purchases were very limited during Monday and Tuesday, but increased on Wednesday, owing to the marked advance in the gold premium. Yesterday, the upward tendency was checked by a decline in gold and exchange. To-day, there was a further advance of 1/4c., with a moderate business for export.

For future delivery the market has been only moderately active, and prices showed rather a downward tendency, till toward the close of Tuesday's business, when, with higher gold, and small receipts at the ports, there was a strong revival of speculative feeling, which continued throughout Wednesday, favored by the same circumstances, with an advance of 3-16@1/4c., the early months showing the greater improvement. Yesterday, the market opened tame and weak, under indications of more liberal receipts at the ports, and some reaction in gold and exchange, but with Liverpool reported higher for futures, there was a quick recovery, and in the early months some further advance, with considerable buoyancy of tone. To-day, the early months closed at a further advance of 1/4c., after a large business, while the later months were only 1-16c. higher and quiet. After 'Change, there were sales at 15 25-32@15 13-16@15 1/4c. for February, 15 1/2@15 27-32c. for March, 16 7-32@16 3-16c. for April, 16 1/4c. for May, and 17 1-16c. for July, showing that the market closed with rather less spirit. The total sales for forward delivery for the week are 112,100 bales, including 200 free on board. For immediate delivery the total sales foot up this week 13,960 bales, including 8,673 for export, 4,513 for consumption, 274 for speculation and 500 in transit. Of the above, 491 bales were to arrive. The following are the closing quotations:

| New Classification. | Uplands. | Alabama. | New Orleans. | Texas. |
|-----------------------|------------|------------|--------------|------------|
| Ordinary..... per lb. | 13 @.. | 13 @.. | 13 1/2 @.. | 13 1/2 @.. |
| Good Ordinary..... | 14 1/2 @.. | 14 1/2 @.. | 14 1/2 @.. | 14 1/2 @.. |
| Low Middling..... | 15 1/2 @.. | 15 1/2 @.. | 15 1/2 @.. | 15 1/2 @.. |
| Middling..... | 16 1/2 @.. | 16 1/2 @.. | 16 1/2 @.. | 16 1/2 @.. |
| Good Middling..... | 17 1/2 @.. | 17 1/2 @.. | 17 1/2 @.. | 17 1/2 @.. |
| Middling Fair..... | 18 1/2 @.. | 18 1/2 @.. | 18 1/2 @.. | 18 1/2 @.. |
| Fair..... | 19 1/2 @.. | 19 1/2 @.. | 19 1/2 @.. | 19 1/2 @.. |

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

| New Classification. | SALES. | | | | Total. | PRIORS. | | | |
|---------------------|--------|-----------|------------|----------|--------|---------|--------------|---------|-------------|
| | Exp't. | Con-sump. | Spec-ula'n | Transit. | | Ord'ry | Good Ord'ry. | Midl'g. | Low Midl'g. |
| Saturday..... | 1,021 | 551 | ..... | ..... | 1,601 | 12 1/2 | 14 1/2 | 14 1/2 | 15 1/2 |
| Monday..... | 2,553 | 378 | 4 | ..... | 2,935 | 12 1/2 | 14 1/2 | 14 1/2 | 15 1/2 |
| Tuesday..... | 110 | 1,274 | ..... | ..... | 1,384 | 12 1/2 | 14 1/2 | 14 1/2 | 15 1/2 |
| Wednesday..... | 1,451 | 1,804 | 31 | ..... | 3,286 | 12 1/2 | 14 1/2 | 14 1/2 | 15 1/2 |
| Thursday..... | 1,980 | 224 | 118 | 500 | 2,722 | 12 1/2 | 14 1/2 | 14 1/2 | 15 1/2 |
| Friday..... | 1,653 | 253 | 121 | ..... | 2,027 | 13 | 14 1/2 | 14 1/2 | 15 1/2 |
| Total..... | 8,673 | 4,513 | 274 | 500 | 13,960 | ..... | ..... | ..... | ..... |

For forward delivery the sales (including 200 free on board) have reached during the week 112,100 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

| For January. | | For May. | | For July. | |
|-------------------|----------|------------|----------|------------|----------|
| bales. | cts. | bales. | cts. | bales. | cts. |
| 1,800..... | 15 19-32 | 200..... | 16 3-32 | 100..... | 16 11-16 |
| 2,400..... | 15 15-32 | 1,900..... | 16 1-32 | 900..... | 16 1-16 |
| 100..... | 15 21-32 | 1,300..... | 16 5-32 | 500..... | 16 25-32 |
| For February. | | 1,100..... | 16 3-16 | 300..... | 16 13-16 |
| 100 s.n..... | 15 1/2 | 800..... | 16 1-16 | 200..... | 16 1-16 |
| 600..... | 15 25-32 | 800..... | 16 5-16 | 300..... | 16 1-16 |
| 100 s.n. 1st..... | 15 9-32 | 2,000..... | 16 11-32 | 100..... | 16 31-32 |
| 3,400..... | 15 5-16 | 400..... | 16 1-16 | 1,200..... | 17 1-16 |
| 1,100..... | 15 11-32 | 200..... | 16 13-32 | 200..... | 17 1-32 |
| 3,500..... | 15 15-32 | 200..... | 16 7-16 | 1,400..... | 17 1-16 |
| 400..... | 15 13-32 | 800..... | 16 15-32 | 300..... | 17 3-32 |
| | | | | | |

The sales during the week of free on board have reached 200 bales. The particulars of these sales are as below :

200 f. o. b. Baltimore, p. t.

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

| | Fri. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------|----------|----------|----------|----------|----------|----------|----------|
| On spot..... | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 |
| February..... | 15 5-16 | 15 11-32 | 15 1/4 | 15 5-16 | 15 9-16 | 15 1/4 | 15 13-16 |
| March..... | 15 1/4 | 15 9-16 | 15 9-16 | 15 17-32 | 15 23-32 | 15 25-32 | 15 29-32 |
| April..... | 15 25-32 | 15 1/4 | 15 27-32 | 15 27-32 | 16 | 16 3-32 | 16 1/4 |
| May..... | 16 3-32 | 16 3-16 | 16 3-16 | 16 5-32 | 16 1/4 | 16 13-32 | 16 17-32 |
| June..... | 16 7-16 | 16 1/4 | 16 1/4 | 16 5-32 | 16 9-16 | 16 1/4 | 16 13-16 |
| July..... | ..... | 16 1/4 | 16 25-32 | 16 25-32 | 17 | 17 | 17 1-16 |
| August..... | ..... | ..... | 16 1/4 | 16 15-16 | 17 1/4 | 17 1/4 | 17 1/4 |
| September..... | 16 1/4 | ..... | 16 1/4 | ..... | 11 1/4 | 11 1/4 | 11 1/4 |
| Gold..... | 113 | 113 1/4 | 113 1/4 | 113 1/4 | 113 1/4 | 114 1/4 | 114 1/4 |
| Exchange..... | 4.85 1/2 | 4.85 1/2 | 4.85 | 4.85 | 4.85 | 4.84 | 4.84 |
| Sales spot..... | 1,039 | 1,601 | 2,935 | 1,331 | 3,236 | 2,722 | 2,032 |
| Sales future.... | 12,109 | 11,609 | 17,600 | 10,330 | 11,200 | 26,500 | 26,200 |

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been cold but generally less rainy, and the roads are in most sections improving slowly.

Galveston.—It has rained here on one day, a shower; one day of sunshine and the rest cloudy. The rainfall has reached five hundredths of an inch for the week, and four inches and thirty-one hundredths of an inch during the month. The thermometer has averaged 50, the highest being 68 and the lowest 36.

Indiana.—We had a shower on one day, the rainfall being two hundredths of an inch. The rainfall for the month has been one inch and twenty-one hundredths. The thermometer has averaged 51, the highest being 76 and the lowest 34.

Corsicana, Texas.—On one day there was a shower, the rainfall reaching five hundredths of an inch. The rainfall for the month of January was one inch and ninety-eight hundredths. The thermometer has averaged 44, the highest being 69 and the lowest 19. The roads in this vicinity are still bad but not impracticable.

New Orleans.—The week closes cold, there having been rain on one day to the extent of one and seventy one hundredths inches. Average thermometer, 47. Rainfall for the month nine inches and seventeen hundredths.

Vicksburg.—It has been cloudy on four days and rainy on one day, the rainfall reaching eight hundredths of an inch. Average thermometer, 43.

Nashville.—We have had three rainy days the past week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 33.

Memphis.—Excepting one rainy day, the weather the past week has been pleasant. The highest range of the thermometer was 44, the lowest 27, and the average 33. The last six weeks' receipts have fallen off forty-three per cent compared with last year; the last three weeks they have been fifty per cent less, and last week they were fifty-six per cent less than last year. Our correspondent says he thinks the roads in that vicinity are now unusually good. Cotton is coming forward freely.

Mobile.—There was a severe rain on one day, and the weather was threatening on two days, but the rest of the week was pleasant and cold. The cause of the large receipts this week is that the tributary rivers are higher. Total rainfall for the week one inch and fifty-nine hundredths; for the month of January, five inches and seventy-nine hundredths. Average thermometer 48—highest 69 and lowest 31.

Montgomery.—It has rained on three days the past week, the rainfall aggregating two and thirty-five hundredths inches. Rainfall for the month five inches and fourteen hundredths. The thermometer the past week has averaged 45.

Selma.—It has rained on only one day the past week to the extent of one and thirty hundredths inches. The thermometer has averaged 40—the highest point reached being 61, and the lowest 19.

Macon.—Rain fell on two days the past week, the thermometer averaging 50. The rainfall during January reached five inches and thirty-three hundredths.

Atlanta.—There were three rainy days the past week, the rest of the week being pleasant. The rainfall reached one and ninety-seven hundredths inches, and for the month four inches and sixty-nine hundredths—the thermometer during the week averaging 46.

Columbus.—Rain fell on one day this week, the rainfall reaching one inch and twenty-five hundredths. Rainfall for the month, five inches and eight-eighth hundredths. Average thermometer 43.

Savannah.—There was rain on two days the past week, the rainfall reaching two inches and forty-four hundredths. Average thermometer 50. Rainfall for January eight inches and forty-four hundredths.

Augusta.—The weather the past week has been cold, with rain on three days. As the week closes there is a favorable change. Rainfall, one and eighty-three hundredths inches; for the month, six inches and seventy-seven hundredths. The thermometer has averaged during the week 47.

Charleston.—Rain fell on four days of the past week, the weather being cool and cloudy, with frost and ice. The total rainfall was one inch and ninety-two hundredths. Average thermometer, 43—highest 64, lowest 32.

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, Feb. 5). We give last year's figures (Friday, Feb. 6, 1874) for comparison:

| | Feb. 5, 1875 | | Feb. 6, 1874 | |
|----------------|----------------------------|-------|--------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans.. | Below high-water mark..... | 13 | 9 | 4 |
| Memphis..... | Above low-water-mark..... | 19 | 1 | 26 |
| Nashville..... | Above low-water mark..... | 36 | 0 | 13 |
| Shreveport.... | Above low-water mark..... | 18 | 3 | 18 |
| Vicksburg..... | Above low-water mark..... | 15 | 8 | 34 |

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.

CORRECTION.—There was an error in our last week's statement of comparative receipts, arising out of a clerical mistake last year brought forward into this year's report. The total receipts, with the telegraphic figures added, should have been given at 2,527,620 bales against 2,534,649 bales last year, which would make a decrease this year up to that date of 7,029 bales instead of the small increase we stated.

Our readers should bear in mind, however (if they desire perfect accuracy), that this year's figures always include one day's receipts less than last year's figures, because each Friday comes one day earlier in the month. We mention this so that the statement below of monthly receipts may not be misunderstood. The figures there are exact for each month.

MOVEMENT OF THE CROP.—As we have before stated, the weekly receipts furnish a very inaccurate guide with regard to the movement of the crop, since Friday of this year is one day earlier in the month than the same Friday of last year, and two days earlier than the corresponding Friday of the previous year, and so on. Hence, the only exact comparison of receipts which can be made, is by months. We have, therefore, prepared the following table, which we believe will be found interesting and useful. In explanation we would state that these monthly figures are made up in every case by taking the total in our table of mail returns nearest the end of the month, and adding to or subtracting from that total the day's receipts (per daily Cotton Exchange report) necessary to complete the month. For instance, last year (1874) the last Friday of January was the 30th day of the month. The total, according to our mail returns up to and including that day, will be found (CHRONICLE, February 7, 1874, page 147) to have been 2,534,649 bales; January 31st the receipts, as per Cotton Exchange report, were 25,968 bales; adding this to the above, we have the total up to the 1st of February, 2,560,617 bales; now deducting from this (2,560,617 bales) the amount received up to the 1st of January (1,858,349 bales) we have the month's total (January, 1874) 702,268 bales. This year the last week of January ended on the 29th, so that we had to add two days to complete the month; one of those days, however, was Sunday, and as that in the Cotton Exchange report is necessarily included with Monday, we were compelled to use our own judgement in dividing the two days total; we did so by putting down for Sunday 8,000 bales, and reached the figures to February 1st, as follow—2,527,620 bales (see to-day's mail returns) +15,107 bales (Saturday's receipts) +8,000 bales (Sunday's receipts) making a total to February 1st of 2,550,727 bales. We are thus particular in our explanation in order that there may be none of our readers who will not clearly understand the process by which these results are reached, as we propose hereafter to continue this table.

MONTHLY MOVEMENT OF CROP.

| Monthly Receipts. | Year beginning September 1. | | | | | |
|--|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1874. | 1873. | 1872. | 1871. | 1870. | 1869. |
| September..... | 134,376 | 115,255 | 184,744 | 82,073 | 123,317 | 153,904 |
| October..... | 536,968 | 355,323 | 444,003 | 329,449 | 355,099 | 333,601 |
| November..... | 676,295 | 576,103 | 530,153 | 461,509 | 544,142 | 367,813 |
| December..... | 759,036 | 811,668 | 524,975 | 520,274 | 625,714 | 500,105 |
| Total Jan. 1.... | 2,106,675 | 1,858,349 | 1,633,875 | 1,393,305 | 1,648,272 | 1,355,423 |
| January..... | 444,052 | 702,168 | 569,430 | 492,246 | 627,281 | 420,123 |
| Total Feb. 1..... | 2,550,727 | 2,560,517 | 2,203,305 | 1,885,551 | 2,275,553 | 1,775,546 |
| Year's port receipts..... | 3,804,290 | 3,651,346 | 2,732,286 | 4,032,154 | 2,911,121 | 2,911,121 |
| Overland..... | 237,572 | 141,500 | 122,065 | 228,065 | 153,825 | 153,825 |
| Southern consumption..... | 128,526 | 137,662 | 120,000 | 91,240 | 90,000 | 90,000 |
| Year's total crop..... | 4,170,388 | 3,930,508 | 2,974,351 | 4,352,317 | 3,154,946 | 3,154,946 |
| Percentage of total port receipts received Jan. 1..... | 48.84 | 46.11 | 50.99 | 40.87 | 46.56 | 46.56 |
| Percentage of total port receipts received Feb. 1..... | 67.30 | 61.71 | 69.01 | 56.43 | 60.99 | 60.99 |
| Percentage of total crop received Jan. 1..... | 44.56 | 42.83 | 46.84 | 37.87 | 42.96 | 42.96 |
| Percentage of total crop received Feb. 1..... | 61.39 | 57.32 | 63.42 | 52.28 | 56.27 | 56.27 |
| Half the port receipts received | Jan. 2. | Jan. 8. | Dec. 29. | Jan. 18. | Jan. 8. | |
| On which day receipts were... | 1,909,958 | 1,822,525 | 1,375,784 | 2,011,601 | 1,454,908 | |
| Half the total crop received... | Jan. 11. | Jan. 16. | Jan. 5. | Jan. 26. | Jan. 18. | |
| On which day receipts were... | 2,083,115 | 1,978,164 | 1,486,893 | 2,169,295 | 1,575,389 | |

We do not think the above needs any further explanation, except, perhaps, to state that the percentages are carried out to hundredths of a per cent: as, for instance, the total port receipts January 1, last year, were 1,858,349 bales, which was forty-eight and eighty-four hundredths per cent of the total port receipts for the year. It will be noticed that on the 1st of February the arrivals were within ten thousand bales of the corresponding date of the previous year, and considerably in excess of any other year of our record.

IMPORT, STOCK AND CONSUMPTION OF COTTON IN EUROPE.— We take the following figures from the annual circular of Messrs. Stollerfoht, Sons & Co., Liverpool, showing the import, stock and consumption of cotton in Europe for the years ending December 31, 1873 and 1874, expressed in 1,000s of bales. See CHRONICLE, February 14, 1874, page 171, for previous report.

| | 1873. | | | | | | 1874. | | | | | |
|-----------------------------------|-------|-------|------|-------|------|--------|-------|-------|------|-------|------|--------|
| | U.S. | Brzl. | W.I. | E.I. | Med. | Total. | U.S. | Brzl. | W.I. | E.I. | Med. | Total. |
| Stock Jan. 1..... | 163 | 71 | 48 | 767 | 70 | 1,119 | 234 | 81 | 39 | 599 | 97 | 1,050 |
| Import to Dec. 31: | | | | | | | | | | | | |
| Great Britain..... | 1,898 | 471 | 133 | 1,069 | 323 | 3,904 | 1,958 | 493 | 118 | 1,041 | 300 | 3,915 |
| France..... | 233 | 44 | 7 | 86 | 113 | 483 | 335 | 49 | 8 | 229 | 89 | 710 |
| Holland..... | 89 | 1 | 1 | 92 | .. | 182 | 82 | .. | .. | 86 | .. | 168 |
| Belgium..... | 59 | 14 | 1 | 82 | 1 | 157 | 31 | 17 | .. | 90 | .. | 138 |
| Germany..... | 228 | 37 | 31 | 127 | .. | 423 | 257 | 38 | 39 | 136 | .. | 470 |
| Trieste..... | 3 | .. | .. | 89 | 39 | 131 | .. | .. | .. | 98 | 20 | 118 |
| Genoa..... | 23 | 8 | 1 | 16 | 18 | 66 | 30 | 1 | .. | 19 | 16 | 66 |
| Spain..... | 70 | 26 | 14 | 6 | 14 | 130 | 73 | 24 | 41 | 4 | 54 | 196 |
| Total bales..... | 2,603 | 600 | 193 | 1,567 | 513 | 5,476 | 2,766 | 627 | 206 | 1,703 | 479 | 5,781 |
| Deduct intermed'te shipments..... | 87 | 13 | 16 | 357 | 5 | 478 | 79 | 9 | 24 | 435 | 9 | 556 |
| Total bales..... | 2,516 | 587 | 177 | 1,210 | 503 | 4,998 | 2,687 | 618 | 182 | 1,268 | 470 | 5,225 |
| Add stock from above..... | 163 | 71 | 48 | 767 | 70 | 1,119 | 234 | 81 | 39 | 599 | 97 | 1,050 |
| Total supply..... | 2,679 | 658 | 225 | 1,977 | 573 | 6,117 | 2,921 | 699 | 221 | 1,867 | 567 | 6,275 |
| Deduct stock Dec. 31..... | 234 | 81 | 39 | 599 | 97 | 1,050 | 386 | 99 | 57 | 475 | 87 | 1,101 |
| Total deliveries..... | 2,445 | 577 | 186 | 1,378 | 481 | 5,067 | 2,535 | 600 | 164 | 1,392 | 480 | 5,174 |
| Deliveries— | | | | | | | | | | | | |
| In Great Britain..... | 1,691 | 404 | 119 | 687 | 283 | 3,184 | 1,727 | 439 | 95 | 671 | 292 | 3,224 |
| France..... | 256 | 60 | 7 | 188 | 116 | 627 | 331 | 47 | 6 | 214 | 91 | 689 |
| Holland..... | 71 | 1 | 1 | 103 | .. | 175 | 75 | .. | 1 | 85 | .. | 161 |
| Belgium..... | 66 | 18 | 1 | 91 | 2 | 178 | 34 | 17 | .. | 94 | .. | 145 |
| Germany..... | 227 | 36 | 35 | 143 | .. | 441 | 249 | 44 | 38 | 142 | .. | 473 |
| Trieste..... | 3 | .. | .. | 86 | 42 | 131 | .. | .. | .. | 99 | 19 | 118 |
| Genoa..... | 18 | 11 | 1 | 19 | 18 | 67 | 30 | 1 | .. | 18 | 17 | 66 |
| Spain..... | 78 | 30 | 23 | 6 | 14 | 151 | 63 | 21 | 23 | 3 | 58 | 168 |
| † Surplus of export— | | | | | | | | | | | | |
| Great Britain..... | 35 | 17 | .. | 55 | 6 | 113 | 26 | 31 | 1 | 66 | 3 | 127 |
| Total deliveries..... | 2,445 | 577 | 186 | 1,378 | 481 | 5,067 | 2,535 | 600 | 164 | 1,392 | 480 | 5,174 |
| Stock Dec. 31, '73, '74: | | | | | | | | | | | | |
| Great Britain..... | 149 | 63 | 27 | 461 | 78 | 778 | 275 | 82 | 25 | 330 | 74 | 796 |
| France..... | 29 | 5 | 5 | 50 | 8 | 97 | 33 | 7 | .. | 65 | 6 | 118 |
| Holland..... | 23 | .. | 1 | 62 | .. | 86 | 30 | .. | .. | 63 | .. | 93 |
| Belgium..... | 7 | .. | .. | 5 | .. | 12 | 4 | .. | .. | 1 | .. | 5 |
| Germany..... | 12 | 10 | 6 | 14 | .. | 42 | 20 | 4 | 7 | 8 | .. | 39 |
| Trieste..... | .. | .. | .. | 6 | 2 | 8 | .. | .. | .. | 5 | 3 | 8 |
| Genoa..... | 6 | 1 | .. | 1 | 1 | 9 | 6 | 1 | .. | 2 | .. | 9 |
| Spain..... | 8 | 2 | .. | 8 | 18 | 18 | 5 | 18 | 1 | 4 | 4 | 46 |
| Total bales..... | 234 | 81 | 39 | 599 | 97 | 1,050 | 286 | 99 | 57 | 475 | 87 | 1,104 |
| Stock Dec. 31, '70, '71..... | 154 | 53 | 44 | 276 | 53 | 530 | 261 | 109 | 38 | 556 | 70 | 1,037 |

The weekly deliveries the past two years have been as follows:

| | 1873. | 1874. | 1873. | 1874. |
|---------------------------|--------|--------|-----------------------|--------|
| Great Britain..... bales. | 61,231 | 62,000 | Genoa..... | 1,288 |
| France..... | 12,058 | 13,250 | Spain..... | 2,904 |
| Holland..... | 3,365 | 3,096 | † Surplus of export— | |
| Belgium..... | 3,423 | 2,788 | Great Britain..... | 2,173 |
| Germany..... | 8,481 | 9,096 | Total deliveries..... | 97,443 |
| Trieste..... | 2,519 | 2,269 | | 99,480 |

Of the exports, those marked * were to France, Holland, Belgium, Trieste, Genoa and Spain, and are comprised in the imports to those places, and those marked † were to the Baltic, &c. The following statement gives the general import, stock and consumption of cotton, reduced to bales of the uniform weight of 400 pounds.

| | IMPORT. | | | | | | Total. |
|-------------------|---------|---------|------|-------|------|-------|--------|
| | U.S. | Brazil. | W.I. | E.I. | Med. | | |
| 1868..... | 1,946 | 309 | 85 | 1,460 | 516 | 4,346 | |
| 1869..... | 1,583 | 281 | 93 | 1,582 | 598 | 4,137 | |
| 1870..... | 2,344 | 218 | 80 | 1,057 | 535 | 4,234 | |
| 1871..... | 3,251 | 293 | 116 | 1,313 | 517 | 5,940 | |
| 1872..... | 2,125 | 366 | 112 | 1,462 | 629 | 4,694 | |
| 1873..... | 2,768 | 229 | 97 | 1,092 | 711 | 4,897 | |
| 1874..... | 3,036 | 248 | 106 | 1,596 | 784 | 5,770 | |
| CONSUMPTION. | | | | | | | |
| 1868..... | 1,923 | 336 | 99 | 1,420 | 566 | 4,344 | |
| 1869..... | 1,613 | 273 | 91 | 1,003 | 600 | 4,180 | |
| 1870..... | 2,305 | 213 | 61 | 1,154 | 519 | 4,255 | |
| 1871..... | 3,131 | 270 | 119 | 1,054 | 497 | 5,071 | |
| 1872..... | 2,236 | 380 | 107 | 1,261 | 629 | 4,613 | |
| 1873..... | 2,690 | 225 | 102 | 1,244 | 673 | 4,934 | |
| 1874..... | 2,782 | 237 | 84 | 1,312 | 685 | 5,100 | |
| STOCK DECEMBER 31 | | | | | | | |
| 1868..... | 161 | 9 | 5 | 359 | 52 | 586 | |
| 1869..... | 128 | 17 | 8 | 310 | 48 | 511 | |
| 1870..... | 167 | 22 | 23 | 255 | 66 | 533 | |
| 1871..... | 289 | 45 | 21 | 514 | 48 | 953 | |
| 1872..... | 179 | 27 | 24 | 732 | 87 | 1,019 | |
| 1873..... | 257 | 32 | 21 | 541 | 136 | 987 | |
| 1874..... | 423 | 39 | 29 | 425 | 124 | 1,040 | |

The following are the exports of yarn and cloth from the United Kingdom for the past seven years:

| | CLOTH. | | YARN. | |
|-----------|-------------|-------------|---------------|-------------|
| | Pounds. | Value. | Pounds. | Value. |
| 1868..... | 174,000,000 | £14,715,000 | 2,977,000,000 | £52,972,000 |
| 1869..... | 169,000,000 | 14,095,000 | 2,569,000,000 | 53,022,000 |
| 1870..... | 186,000,000 | 14,671,000 | 3,267,000,000 | 56,745,000 |
| 1871..... | 193,000,000 | 15,061,000 | 3,417,000,000 | 57,760,000 |
| 1872..... | 212,000,000 | 16,697,000 | 3,538,000,000 | 63,467,000 |
| 1873..... | 215,000,000 | 15,895,000 | 3,481,000,000 | 61,468,000 |
| 1874..... | 221,000,000 | 14,516,000 | 3,603,000,000 | 59,716,000 |

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 36,000 bales shipped from Bombay to Great Britain the past week and 12,000 bales to the Continent, while the receipts at Bombay during the same time have been 36,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay and are brought down to Thursday, Feb. 4:

| | Shipments this week— | | | Shipments since Jan. 1— | | | Receipts— | |
|-----------|----------------------|------------|--------|-------------------------|------------|---------|------------|---------------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | This week. | Since Jan. 1. |
| 1875..... | 36,000 | 12,000 | 48,000 | 75,000 | 43,000 | 118,000 | 36,000 | 153,000 |
| 1874..... | 12,000 | 4,000 | 16,000 | 44,000 | 24,000 | 68,000 | 27,000 | 123,000 |
| 1873..... | 19,000 | 5,000 | 24,000 | 45,000 | 24,000 | 69,000 | 34,000 | 121,000 |

From the foregoing it would appear that compared with last year there is an increase of 32,000 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 50,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—Bagging has ruled quiet; there is no consumptive demand, some speculative inquiry, but no sales reported. Holders ask 11½c., cash, for immediate delivery, and the stock offering is small. India bales are quoted at 9½@9¾c. cash; Borneo, 12½c., cash. Stock of domestic cloth in New York on the 1st inst., 10,000 rolls; in Boston, 11,300 rolls. Stock of imported, 5,300 bales here, and 3,800 bales in Boston. Bags are very dull,

with 11½c. bid, and 12c. asked. Stock here, 1,415 bales, and 1,031 in Boston. Jute butts closed quiet. The sales last month were large, and manufacturers are well supplied for the present, but the stock of prime bagging butts in the hands of importers is very small, and held above our quotations. The lots of new crop which have thus far arrived are not superior to the old. Sales during the week, of paper makers' kinds, 700 bales, at 2½@2¼c., cash and time. Stock Feb. 1, 1875, 34,314 bales in New York, and 4,250 bales in Boston.

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 (Feb. 5), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1875. | 1874. | 1873. |
|--|-----------|-----------|-----------|
| Stock at Liverpool..... | 773,000 | 636,000 | 445,000 |
| Stock at London..... | 126,250 | 189,000 | 205,000 |
| Total Great Britain stock | 899,250 | 825,000 | 650,000 |
| Stock at Havre..... | 118,250 | 107,000 | 210,000 |
| Stock at Marseilles..... | 10,250 | 9,000 | 13,000 |
| Stock at Barcelona..... | 50,000 | 27,250 | 45,000 |
| Stock at Hamburg..... | 12,500 | 17,000 | 27,000 |
| Stock at Bremen..... | 40,500 | 25,750 | 36,000 |
| Stock at Amsterdam..... | 49,250 | 34,500 | 66,000 |
| Stock at Rotterdam..... | 14,500 | 21,500 | 17,000 |
| Stock at Antwerp..... | 4,750 | 10,750 | 31,000 |
| Stock at other continental ports..... | 14,000 | 21,000 | 38,000 |
| Total continental stocks..... | 314,000 | 303,750 | 483,000 |
| Total European stocks..... | 1,213,250 | 1,128,750 | 1,133,000 |
| India cotton afloat for Europe..... | 192,000 | 130,000 | 152,000 |
| American cotton afloat for Europe..... | 465,000 | 637,000 | 475,000 |
| Egypt, Brazil, &c., afloat for Europe..... | 43,000 | 84,000 | 88,000 |
| Stock in United States ports..... | 830,753 | 824,277 | 546,995 |
| Stock in United States interior ports..... | 142,325 | 156,435 | 85,036 |
| United States exports to-day..... | 26,000 | 22,000 | 10,000 |
| Total visible supply..... | 2,912,323 | 2,982,462 | 2,490,031 |

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

| American— | | | |
|--|-----------|-----------|-----------|
| Liverpool stock..... | 405,000 | 218,000 | 110,000 |
| Continental stocks..... | 123,000 | 113,000 | 130,000 |
| American afloat to Europe..... | 465,000 | 637,000 | 475,000 |
| United States stock..... | 830,753 | 824,277 | 546,995 |
| United States interior stocks..... | 142,325 | 156,435 | 85,036 |
| United States exports to-day..... | 26,000 | 22,000 | 10,000 |
| Total American..... bales. | 1,992,078 | 1,970,712 | 1,357,031 |
| East Indian, Brazil, &c.— | | | |
| Liverpool stock..... | 368,000 | 418,000 | 335,000 |
| London stock..... | 126,250 | 189,000 | 205,000 |
| Continental stocks..... | 191,000 | 190,750 | 353,000 |
| India afloat for Europe..... | 192,000 | 130,000 | 152,000 |
| Egypt, Brazil, &c., afloat | 43,000 | 84,000 | 88,000 |
| Total East India, &c..... | 920,250 | 1,011,750 | 1,133,000 |
| Total American..... | 1,992,078 | 1,970,712 | 1,357,031 |
| Total visible supply..... bales. | 2,912,323 | 2,982,462 | 2,490,031 |
| Price Middling Uplands, Liverpool..... | 7½@7¾d. | 7¾d. | 9¾@10d. |

These figures indicate a decrease in the cotton in sight to-night, of 70,134 bales as compared with the same date of 1874, and an increase of 422,297 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 Feb. 5, '75— | | | —Week ending Feb. 6, '74— | | |
|---------------|---------------------------|------------|--------|---------------------------|------------|--------|
| | Receipts. | Shipments. | Stock. | Receipts. | Shipments. | Stock. |
| Augusta*..... | 3,967 | 4,817 | 18,989 | 5,536 | 4,463 | 27,733 |
| Columbus..... | 1,211 | 863 | 13,709 | 1,367 | 1,734 | 16,879 |
| Macon..... | 1,297 | 2,745 | 10,421 | 1,204 | 1,425</ | |

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

| EXPORTED TO | WEEK ENDING | | | | Total to date. | Same period prev'us year. |
|-----------------------------------|--------------|--------------|--------------|--------------|----------------|---------------------------|
| | Jan. 13. | Jan. 20. | Jan. 27. | Feb. 3. | | |
| Liverpool..... | 2,979 | 3,082 | 9,112 | 5,772 | 180,660 | 250,874 |
| Other British Ports..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total to Gt. Britain | 2,979 | 3,082 | 9,112 | 5,772 | 180,660 | 250,874 |
| Havre..... | 148 | 265 | 409 | ..... | 4,022 | 6,126 |
| Other French ports..... | ..... | ..... | ..... | ..... | ..... | 1,701 |
| Total French | 148 | 265 | 409 | ..... | 4,022 | 7,827 |
| Bremen and Hanover..... | 100 | ..... | 148 | ..... | 10,158 | 12,543 |
| Hamburg..... | ..... | ..... | ..... | ..... | 13,497 | 3,193 |
| Other ports..... | 50 | 50 | ..... | ..... | 850 | 493 |
| Total to N. Europe. | 150 | 50 | 148 | ..... | 24,505 | 16,229 |
| Spain, Oporto & Gibraltar &c..... | ..... | ..... | ..... | ..... | 10 | 2,589 |
| All others..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total Spain, &c..... | ..... | ..... | ..... | ..... | 10 | 2,589 |
| Grand Total..... | 3,277 | 3,397 | 9,669 | 5,772 | 209,197 | 277,519 |

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

| REC'D FROM | NEW YORK. | | BOSTON. | | PHILADELPHIA | | BALTIMORE. | |
|-------------------------------|---------------|----------------|---------------|----------------|--------------|----------------|--------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| New Orleans.. | 2,660 | 70,953 | ..... | 8,471 | ..... | 2,338 | ..... | ..... |
| Texas..... | 665 | 26,286 | ..... | 786 | ..... | 831 | ..... | ..... |
| Savannah..... | 1,986 | 85,310 | 839 | 26,240 | 196 | 9,547 | ..... | 10,801 |
| Mobile..... | ..... | 1,270 | ..... | 1,435 | ..... | ..... | ..... | ..... |
| Florida..... | ..... | 4,690 | ..... | ..... | ..... | ..... | ..... | ..... |
| S'th Carolina..... | 3,932 | 91,550 | 895 | 13,862 | ..... | ..... | 182 | 6,661 |
| N'th Carolina..... | 1,269 | 34,898 | ..... | ..... | 97 | 3,893 | 720 | 12,549 |
| Virginia..... | 3,970 | 117,851 | 1,006 | 42,676 | ..... | ..... | 1,226 | 46,326 |
| North'n Ports..... | ..... | 10,530 | 3,253 | 47,218 | ..... | ..... | ..... | ..... |
| Tennessee, &c..... | 4,111 | 76,629 | 860 | 18,787 | 994 | 19,005 | 297 | 4,050 |
| Foreign..... | ..... | 889 | ..... | 62 | ..... | ..... | ..... | ..... |
| Total this year | 18,653 | 520,856 | 4,853 | 159,537 | 1,287 | 35,615 | 2,425 | 80,187 |
| Total last year. | 34,804 | 575,418 | 16,138 | 161,324 | 1,463 | 23,847 | 3,885 | 74,896 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 115,377 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 Oceanic, 690... City of New York, 1,478... Java, 758... Wyoming, 929... per ships Caravan, 823... Hamilton Fish, 1,089..... | 5,772 |
| NEW ORLEANS—To Liverpool, per steamers Oberon, 3,350... Prince Edward, 2,520... per ships Geneva, 4,910... Lake St. Clair, 3,440... Lake Superior, 4,250... Tasmanian, 3,423... per bark Margaret, 2,961 and 28 bags seed cotton..... | 24,863 |
| To Cork for orders, per ship Edith, 2,500..... | 2,500 |
| To Havre, per ship Themis, 3,054... per barks Mindet, 1,417... Annie Burrit, 2,835... Vigo, 2,419..... | 9,729 |
| To Bremen, per bark Adolf, 3,247..... | 3,247 |
| To Barcelona, per steamer Alegira, 1,722... per barks Halcyon, 674 Catalina, 50..... | 2,446 |
| To Malaga, per brig Fritz, 216..... | 216 |
| To Genoa, per barks Dominico Lanata, 1,497... Araldo, 1,950..... | 3,447 |
| MOBILE—To Liverpool, per barks Anevoca, 1,623... Adriatic, 2,269..... | 3,892 |
| CHARLESTON—To Liverpool, per steamers Gurtubay, 1,380 Upland and 292 Sea Island... Puerto Rico, 1,404 Upland and 187 Sea Island... per ship Kate Prince, 3,793 Upland and 316 Sea Island... per bark Gertrude, 1,275 Upland and 33 Sea Island..... | 8,678 |
| To a port on the Continent, per brig Nelly Crosby, 1,700 Upland... SAVANNAH—To Liverpool, per ships Joseph Fish, 4,279 Upland... County of Pictou, 2,165 Upland... per barks Hawthorn, 2,000 Upland... Lady Vere de Vere, 3,198 Upland and 52 Sea Island..... | 11,694 |
| To Havre, per bark Grace E. Cann, 2,179 Upland and 33 Sea Island... To Bremen, per bark Clara, 2,050 Upland..... | 2,050 |
| To Barcelona, per bark VII Noviembre, 1,800 Upland..... | 1,800 |
| TEXAS—To Liverpool, per ships Juventa, 3,321... Henry Pelham, 2,379... Prince Louis, 3,819... per barks Hattie Goudy, 2,531..... | 16,963 |
| George Peabody, 2,163... Eleanor, 2,750..... | 2,316 |
| To Fleetwood, per barks Sandenmanden, 1,175... Lindo, 1,141..... | 2,316 |
| To Cork or Falmouth for orders, per bark Thorwald, 2,165..... | 2,165 |
| NORFOLK—To Liverpool, per ship Voyager, 5,034..... | 5,034 |
| To Amsterdam, per bark Melbourne, 2,180..... | 2,180 |
| BALTIMORE—To Bremen, per steamer Nurnberg, 665..... | 665 |
| BOSTON—To Liverpool, per steamer Ontario, 1,161..... | 1,161 |
| PHILADELPHIA—To Antwerp, per steamer Nederland, 612..... | 612 |
| Total..... | 115,377 |

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

| | Liverpool. | Fleet-wood. | Cork. | Havre. | Bre-men. | Amster-dam. | Bar-celona. | Genoa. | Total. |
|-------------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|----------------|
| New York..... | 5,772 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5,772 |
| New Orleans..... | 24,863 | ..... | 2,500 | 9,729 | 3,247 | ..... | 2,443 | 3,477 | 46,478 |
| Mobile..... | 3,897 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3,897 |
| Charleston..... | 8,678 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 10,378 |
| Savannah..... | 11,694 | ..... | ..... | 2,212 | 2,050 | ..... | 1,800 | ..... | 17,756 |
| Texas..... | 16,963 | 2,316 | 2,165 | ..... | ..... | ..... | ..... | ..... | 21,444 |
| Norfolk..... | 5,034 | ..... | ..... | ..... | ..... | 2,180 | ..... | ..... | 7,214 |
| Baltimore..... | ..... | ..... | ..... | ..... | 665 | ..... | ..... | ..... | 665 |
| Boston..... | 1,161 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,161 |
| Philadelphia..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 612 |
| Total..... | 78,062 | 2,316 | 4,665 | 11,941 | 5,962 | 2,180 | 4,246 | 3,477 | 115,377 |

Included in the above totals are from New Orleans 216 bales to Malaga; from Charleston 1,700 bales to the Continent; from Philadelphia 612 bales to Antwerp.

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

DARIEN, str, from New Orleans, at Cuxhaven January 10, lost boats and part of the deck house (not deck-load) in heavy weather on the passage.
GURTUBAY, str (Sp), for Liverpool, in going down the bay from Charleston January 27 collided with the steamer Puerto Rico (Sp), also for Liverpool, and put back same day without however any important injury. She resumed her voyage on the 28th.

LESSING, str, (Ger), Toosberg, from New York for Hamburg, which arrived at Plymouth January 9, experienced heavy westerly gales on the voyage, accompanied with thunder and lightning, during which some of the boats were stove and hatches carried away; she was obliged to lay to for 16 hours. The L grounded on Juel's Sands January 15.

PUERTO RICO, str, (Sp), for Liverpool, in going down the bay from Charleston January 27, collided with the steamer Gurtubay (Sp), also for Liverpool, had bulwarks damaged and put back to port for repairs.

ROYAL MINSTREL, str, (Br), from Galveston, at Liverpool, lost part of deck-load (cotton), had bulwarks and stanchions carried away, and received other damage January 6, in lat 40, lon 50.

SAN MARCOS, str, (Br). Ninety-eight bales cotton, part of the cargo of the steamer San Marcos, from Galveston for Liverpool, landed while she was ashore at False Cape, were taken to Norfolk January 29.

ST LAURENT, str, (Fr), Reculoux, which arrived at Havre January 24 from New York, had lost two fans of her screw.

HUDSON, ship, of Halifax, N S, Nichols, which arrived at Grimsby January 9 from New Orleans, while in charge of a Humber pilot, struck on Stony Binks, entrance of Humber, night of the 8th; but the Monarch tug having just taken hold of her tow-ropes, prevented probably serious consequences. Supposed has not received any damage of consequence.

SAMUEL G GLOVER, ship, (Br), Perkins, which arrived at Liverpool January 28 from Galveston, had been in collision on the passage and suffered much damage.

ANNIE WORRALL, bark, (Br), Jones, from Baltimore, at Liverpool January 25, sustained damage in heavy weather on the passage.

CARL AUGUST, bark, (Ger), from Savannah for Reval, before reported, which was ashore west of the Scaw, and subsequently got off and taken into Frederickshaven, discharged 363 bales, and on inspection by divers was found to be seaworthy; salvage, £1,200; vessel had been ordered to Reval January 14.

NOVA SCOTIAN, steamship, (Br), Richardson, from Baltimore for Liverpool, was prevented from going into St Johns, N F, January 29, by heavy ice. The outward mails were sent ashore by a tug and the steamer proceeded, but the passengers and mails for Europe were not embarked.

Cotton freights the past week have been as follows:

| | Liverpool. | | Havre. | | Bremen. | | Hamburg. | |
|-----------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Steam. | Sail. | Steam. | Sail. | Steam. | Sail. | Steam. | Sail. |
| Saturday... 5-16@% | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 |
| Monday... 5-16@% | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 |
| Tuesday... 5-16@% | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 | 1/2@11-32 |
| Wednesday... @9-32 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 |
| Thursday... 9-32@5-16 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 |
| Friday... 9-32@5-16 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 | 1/2@9-32 |

Market stronger.

LIVERPOOL, Feb. 5.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market opened active and firmer, and closed strong to-day. Sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 10,000 bales were American. The weekly movement is given as follows:

| | Jan. 15. | Jan. 22. | Jan. 29. | Feb. 5. |
|--------------------------------|----------|----------|----------|---------|
| Sales of the week..... bales. | 111,000 | 114,000 | 74,000 | 77,000 |
| of which exporters took..... | 11,000 | 8,000 | 5,000 | 6,000 |
| of which speculators took..... | 15,000 | 21,000 | 9,000 | 7,000 |
| Total stock..... | 779,000 | 751,000 | 769,000 | 773,000 |
| of which American..... | 334,000 | 375,000 | 408,000 | 405,000 |
| Total import of the week..... | 100,000 | 62,000 | 85,000 | 74,000 |
| of which American..... | 58,000 | 38,000 | 68,000 | 37,000 |
| Actual export..... | 4,000 | 7,000 | 7,000 | 6,000 |
| Amount afloat..... | 360,000 | 360,000 | 355,000 | 407,000 |
| of which American..... | 231,000 | 240,000 | 231,000 | 263,000 |

BREADSTUFFS.

FRIDAY, P. M., February 5, 1875.

The market for flour has been irregular and unsettled during the past week. Low grades have been scarce, and some demand for them has caused an advance. Good to choice lots of superfine have been salable at \$4 25@4 50. But the regular shipping extras have ruled quiet. The speculation in gold on Wednesday gave a slight impetus to the demand for investment, but with nothing more than a steady effect on prices, and good Ohio family brands from Winter wheat were sold to a considerable extent at \$6@6 10. Choice West India brands from city mills have sold at \$5 60. Rye flour has continued scarce and buoyant, but for corn meal the market has been dull. To-day, there was a fair business for export at about steady prices, including a line of 2,200 bbls Wisconsin at something over \$5.

The wheat market has also been variable and irregular. There was, early in the week, a downward tendency, under dull accounts from abroad, an upward tendency to ocean freights, and increased receipts at the Western markets, (exhibited in our statistics below), and on Wednesday morning No. 2 Chicago sold at \$1.06 in store, and No. 2 Milwaukee at \$1.10 in store, and choice No. 1 spring, to arrive, at \$1.19, but the advance in gold caused some recovery toward the close. Yesterday, however, prices were again lower, with large sales of No. 2 Chicago and Northwestern at \$1.06@\$1.09, in store and afloat. The failures at Glasgow have exerted a depressing influence, and to-day eight boatloads of No. 2 Chicago sold at \$1.08@\$1.08 1/2, afloat, and one of No. 2 Milwaukee at \$1.11, afloat.

Indian corn has been in large supply and pressed for sale, under which prices of new mixed declined on Wednesday morning to 82 1/2@82 3/4c., with free sellers, but with the advance in gold there was a recovery to 83 1/2@84c. in the course of Wednesday and Thursday. Receipts at the West show a large increase, and stocks begin to accumulate. To-day, there was a further decline, with good to prime new Western mixed sold at 82 1/2@83c.

Rye has remained dull, and the close is lower. Barley has also been neglected by buyers, with prices depressed and weak; late sales include prime Canada West at \$1 56, and choice State at \$1 35@1 37. Canada peas have been dull. Oats have fluctuated a little from day to day, and there has been some realizing on speculative lots of No. 2 Chicago in store at 67c., but the market closes firm. To-day, No. 2 Chicago sold at 66c. in store, but choice brought 70c.

The following are the closing quotations:

| FLOUR. | | GRAIN. | |
|-----------------------------------|------------|---------------------------|--------------|
| No. 2..... | 65@ 4 00 | Wheat—No. 3 spring, bush. | \$1 02@ 1 04 |
| Superfine State and West-ern..... | 4 20@ 4 50 | No. 2 spring..... | 1 05@ 1 11 |
| Extra State, &c..... | 4 90@ 5 10 | No. 1 spring..... | 1 17@ 1 20 |
| Western Spring Wheat..... | 4 80@ 5 15 | Red Western..... | 1 18@ 1 22 |
| extras..... | 5 25@ 8 25 | Amber do..... | 1 24@ 1 25 |
| do XX and XXX..... | 5 25@ 8 00 | White..... | 1 24@ 1 32 |
| do winter wheat X and XX..... | 5 00@ 5 60 | Corn—Western mixed..... | 82 1/2@ 88 |
| City shipping extras..... | 5 00@ 5 60 | White Western..... | 84@ 90 |
| | | Yellow Western..... | 82@ 84 |
| | | Southern, yellow, new.. | 83@ 88 |

| FLOUR. | | GRAIN. | |
|-------------------------------------|------------|-------------------|------------|
| City trade and family brands. | 6 00@ 7 50 | Rye..... | 90@ 92 |
| Southern bakers' and family brands. | 7 00@ 8 00 | Oats-Black..... | 65@ 66 |
| Southern shipp'g extras. | 5 25@ 6 50 | Mixed..... | 66@ 68 |
| Rye flour, superfine. | 5 00@ 5 30 | White..... | 68@ 70 |
| Cornmeal-Western, &c. | 4 15@ 4 50 | Barley-Western... | 1 30@ 1 40 |
| Cornmeal-Br'wine, &c. | 4 70@ 4 75 | Canada West..... | 1 52@ 1 56 |
| | | State..... | 1 24@ 1 38 |
| | | Peas-Canada..... | 1 38@ 1 25 |

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

| | RECEIPTS AT NEW YORK. | | EXPORTS FROM NEW YORK. | |
|--------------|-----------------------|---------------------|------------------------|---------------------|
| | 1875. | Since Jan. 1, 1874. | 1875. | Since Jan. 1, 1874. |
| Flour, bbls. | 49,140 | 304,709 | 36,716 | 179,882 |
| C. meal, " | 5,014 | 22,036 | 909 | 14,159 |
| Wheat, bus. | 86,047 | 393,621 | 294,061 | 1,276,529 |
| Corn, " | 524,256 | 2,146,942 | 1,001,653 | 3,408,650 |
| Rye, " | 1,600 | 8,398 | 59,825 | 73,385 |
| *Barley, " | 22,085 | 122,829 | 105,563 | 90 |
| Oats, " | 85,085 | 638,124 | 892,293 | 1,565 |
| | | | 11,340 | 1,413 |
| | | | | 8,470 |

* 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. 30, AND FROM AUG. 1 TO JAN. 30.

| | Flour. | | Wheat. | | Corn. | | Oats. | | Barley. | | Rye. | |
|--------------------|---------|------------|-----------|-----------|---------|-----------|--------|-----------|---------|-----------|-------|-----------|
| | bbls. | (196 lbs.) | bush. | (60 lbs.) | bush. | (56 lbs.) | bush. | (32 lbs.) | bush. | (48 lbs.) | bush. | (56 lbs.) |
| Chicago | 20,066 | 450,532 | 441,148 | 96,784 | 61,670 | 7,445 | 5,329 | | | | | |
| Milwaukee | 13,264 | 320,408 | 39,962 | 25,889 | 26,547 | | | | | | | |
| Toledo | 650 | 40,228 | 224,753 | 27,724 | 350 | | | | | | | |
| Detroit | 5,614 | 27,493 | 20,816 | 16,872 | 8,545 | | | | | | | |
| Cleveland* | 2,875 | 9,550 | 12,650 | 6,500 | | | | | | | | |
| St. Louis | 27,444 | 75,335 | 209,283 | 77,971 | 40,585 | | | | | | | |
| Peoria | 1,500 | 18,820 | 240,690 | 52,300 | 19,350 | | | | | | | |
| Duluth | | | | | | | | | | | | |
| Total | 72,413 | 942,371 | 1,489,312 | 304,031 | 157,047 | 41,458 | 33,233 | | | | | |
| Previous week | 75,502 | 683,597 | 298,310 | 241,760 | 93,941 | | | | | | | |
| Corresp'g week '74 | 115,357 | 1,173,300 | 400,833 | 268,280 | 129,885 | 36,694 | 32,678 | | | | | |
| " '73 | 78,670 | 398,660 | 525,731 | 268,395 | 123,716 | 32,678 | 26,833 | | | | | |
| " '72 | 55,543 | 139,211 | 861,572 | 211,553 | 58,341 | 26,833 | | | | | | |
| " '71 | 102,801 | 643,299 | 1,040,952 | 198,696 | 59,175 | 22,726 | | | | | | |
| " '70 | 90,214 | 437,849 | 356,275 | 166,133 | 50,294 | 17,660 | | | | | | |

| | | | | | | |
|-------------------------|-----------|------------|------------|------------|-----------|-----------|
| Total Aug. 1 to date... | 2,944,738 | 38,514,569 | 23,255,006 | 13,081,485 | 4,771,032 | 834,235 |
| Same time 1873-74... | 3,272,204 | 50,815,384 | 29,861,947 | 14,168,517 | 5,520,982 | 1,215,224 |
| Same time 1872-73... | 2,806,052 | 31,969,928 | 31,157,071 | 13,101,984 | 6,792,235 | 1,174,028 |
| Same time 1871-72... | 2,982,624 | 30,581,114 | 30,683,903 | 16,679,734 | 5,191,512 | 2,121,773 |

* 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. 30, 1875, and from Jan. 1 to Jan. 30:

| | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-----------------------|---------|-----------|-----------|---------|---------|--------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| Week ending— | | | | | | |
| Jan. 30, 1875... | 81,791 | 161,176 | 667,400 | 160,422 | 65,722 | 17,530 |
| Jan. 23, 1875... | 61,578 | 148,670 | 396,357 | 117,808 | 34,346 | 18,950 |
| Corresp'g week 1874 | 104,988 | 632,146 | 209,659 | 131,310 | 87,146 | 13,656 |
| Corresp'g week 1873 | 74,294 | 105,241 | 142,418 | 93,535 | 33,434 | 6,743 |
| Corresp'g week 1872 | 41,382 | 41,294 | 458,158 | 106,685 | 42,532 | 17,069 |
| Corresp'g week 1871 | 57,478 | 45,583 | 380,049 | 42,288 | 27,652 | 6,156 |
| Total Jan. to date... | 362,485 | 927,632 | 1,773,277 | 710,939 | 240,235 | 80,676 |
| Same time 1874... | 561,520 | 4,035,004 | 1,208,718 | 912,654 | 400,174 | 64,261 |
| Same time 1873... | 355,604 | 568,896 | 961,124 | 807,717 | 312,976 | 29,453 |
| Same time 1872... | 289,244 | 166,269 | 2,203,688 | 486,795 | 157,286 | 58,633 |

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 30, 1875, AND FROM JAN. 1 TO JAN. 30.

| At— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------------|-----------|-----------|-----------|-----------|---------|--------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York | 44,143 | 52,437 | 477,245 | 90,260 | 15,900 | 2,800 |
| Boston | 17,899 | 37,600 | 116,585 | 15,450 | 6,119 | 400 |
| Portland | 10,500 | 60,000 | 12,000 | 5,000 | 500 | 800 |
| Montreal | 7,500 | 2,000 | | 600 | 500 | |
| Philadelphia | 12,420 | 38,400 | 196,800 | 58,400 | 10,000 | 1,100 |
| Baltimore | 22,269 | 12,100 | 222,800 | 8,900 | | 1,250 |
| New Orleans | 10,403 | | 101,924 | 43,492 | | |
| Total | 125,140 | 201,567 | 1,137,354 | 222,122 | 33,019 | 6,350 |
| Previous week | 131,161 | 212,443 | 971,773 | 244,384 | 33,411 | 4,980 |
| Cor. week '71 | 225,351 | 1,037,125 | 979,064 | 335,136 | 50,763 | 43,725 |
| Total Jan. 1 to date... | 736,744 | 1,288,212 | 5,110,001 | 1,259,923 | 149,755 | 18,708 |
| Same time 1874... | 1,132,151 | 4,204,881 | 2,849,514 | 1,633,909 | 205,297 | 95,837 |
| Same time 1873... | 538,011 | 930,288 | 1,796,737 | 1,521,977 | 413,438 | 8,795 |
| Same time 1872... | 647,555 | 526,554 | 4,221,778 | 1,094,945 | 349,367 | 19,895 |

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. 30, 1875:

| | Wheat. | Corn. | Oats. | Barley. |
|--|------------|-----------|-----------|-----------|
| | bush. | bush. | bush. | bush. |
| In store at New York | 3,358,918 | 1,159,774 | 912,129 | 237,662 |
| In store at Albany | 23,500 | 37,000 | 57,700 | 367,000 |
| In store at Buffalo | 806,311 | 74,106 | 47,980 | 89,553 |
| In store at Chicago | 3,439,768 | 1,564,987 | 544,775 | 292,395 |
| In store at Milwaukee | 1,652,936 | 55,802 | 72,624 | 145,761 |
| In store at Duluth | 10,000 | | | |
| In store at Toledo | 438,300 | 640,098 | 115,699 | 56,211 |
| In store at Detroit | 231,617 | 47,798 | 23,709 | 35,103 |
| In store at Oswego* | 500,000 | 175,000 | 7,000 | 225,000 |
| In store at St. Louis | 425,853 | 531,551 | 213,162 | 81,464 |
| In store at Peoria | 77,914 | 161,095 | 46,753 | 172 |
| In store at Boston | 13,737 | 276,102 | 285,457 | 31,313 |
| In store at Toronto | 348,670 | 9,611 | 5,804 | 96,620 |
| In store at Montreal | 166,396 | 25,517 | 2,507 | 991 |
| In store at Philadelphia* | 140,000 | 120,000 | 50,000 | 20,000 |
| In store at Baltimore* | 189,870 | 509,552 | 35,000 | 1,500 |
| Rail shipments | 161,176 | 667,400 | 160,422 | 65,122 |
| Afloat in New York* | 150,000 | 75,000 | 50,000 | 125,000 |
| Total | 12,134,566 | 6,130,393 | 2,584,021 | 1,671,667 |
| Total in store & in transit Jan. 23, '75 | 11,949,393 | 5,395,027 | 2,499,529 | 1,850,531 |
| " " Jan. 16, '75 | 11,919,675 | 4,969,115 | 2,557,123 | 2,011,905 |
| " " 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 |
| " " Jan. 31, '74 | 10,532,552 | 5,413,672 | 2,644,987 | 1,341,836 |

* Estimated.

The visible supply of rye at the principal points, Jan. 30, 1875, was as follows: New York, 50,899 bush.; Albany, 10,000; Chicago, 14,809; Milwaukee, 13,640; Oswego, 5,000; St. Louis, 3,918; Peoria, 28,540; Boston, 49,990; Toronto, 750; Philadelphia, *2,500; Baltimore, *6,005; rail shipments, 17,630; afloat in New York*, 25,000—total, 229,066 bush.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 5, 1875.

The market continues to be fairly active, and there is an increase in the number of buyers present from nearly all distant sections. The far-Western and Southern trade are well represented, and the former are buying freely, especially of cotton goods, the more staple makes of which are now very firmly held, with some excitement among holders of certain lines which are growing scarce in first hands, and the production of which is very much diminished by reason of the scarcity of water in the manufacturing districts. There has not been so much freedom in the purchases of Southern buyers, as they are disposed to observe caution in the matter of their purchases, so as to prevent an over stocking before the retail distribution assumes proportions of some magnitude. The near-by trade have not, of course, come into the market as yet, and will not, to any extent until the retail movement begins. The present trade is chiefly in the way of full package lots and is fairly liberal, by reason of the expectations of an active retail business which are entertained by jobbers. This is, of course, little more than a speculation as yet, but the indications are favorable, as the opening shows that jobbers throughout the country hold very small stocks, and it is believed that the same is true of retailers in which case their purchases will be likely to be liberal.

DOMESTIC COTTON GOODS.—The market is fairly active with agents, and rules strong on all desirable lines of goods. There is increased firmness on brown grades by reason of the curtailed production and the short water supply in most of the New England streams. Some makes have advanced during the week, and all are firmly held with makes that are not in stock, selling to arrive only "at value." Bleached goods are also firmer, though there has been a slight check upon business, resulting from the equalizing of rates on some grades of fine shirting. The present basis of quotations is very solid, however, and with stocks running down, prices are tending more toward an advance than a decline. Colored cottons are strong and the market is fairly active, with prices advanced on some lines. Print cloths are advancing in consequence of the strikes at Fall River, and prints are firmly held, with a moderate business doing in good styles. Other cotton goods are firm without special activity.

DOMESTIC WOOLEN GOODS.—The market is firm on desirable styles of spring weight woollens, and there is a fair call for worsted goods for men's wear, but ordinary woolen fabrics are slow and rather tending in favor of buyers. The stock is not heavy, but there is not much call from clothiers except for goods at pretty low prices, and, to effect sales readily, their views have to be met. In heavy weights there is no trade. Cloths and doeskins are dull and rather nominal. Worsteds dress goods sell moderately at steady prices. Hosiery is selling a little more freely, and some demand for shawls and knit goods has been developed by the offerings of a few of the manufacturers.

FOREIGN GOODS.—Thus far the selections of jobbers have been mostly of the more staple lines of goods, and are not very heavy. There is a steady demand for medium cost dress goods. Silks are not active. Linens are selling fairly, both in housekeeping lines and dress goods. White goods are meeting a better inquiry.

The importations of dry goods at this port for the week ending Feb. 4, 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... | 1,043 | \$565,526 | 1,100 | \$574,398 | 1,699 | \$810,247 |
| do cotton | 1,523 | 509,749 | 1,511 | 470,591 | 1,739 | 611,982 |
| do silk | 305 | 248,429 | 631 | 537,609 | 527 | 416,116 |
| do flax | 1,032 | 281,193 | 1,081 | \$44,854 | 1,113 | 283,189 |
| Miscellaneous dry goods. | 433 | 110,384 | 661 | 163,951 | 3,133 | 216,074 |
| Total | 4,336 | \$1,715,781 | 4,984 | \$1,991,403 | 8,211 | \$2,339,608 |

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

| | 1873 | 1874 | 1875 | | | |
|--------------------------|-------|-------------|-------|-------------|--------|-------------|
| | Pkgs. | Value. | Pkgs. | Value. | | |
| Manufactures of wool... | 582 | \$412,801 | 641 | \$435,395 | 1,801 | \$806,475 |
| do cotton | 1,119 | 315,873 | 696 | 205,390 | 1,576 | 429,186 |
| do silk | 207 | 199,447 | 134 | 129,779 | 134 | 145,668 |
| do flax | 826 | 177,537 | 842 | 170,019 | 997 | 236,308 |
| Miscellaneous dry goods. | 1,685 | 52,051 | 485 | 28,108 | 222 | 36,316 |
| Total | 4,719 | \$1,157,709 | 2,998 | \$963,691 | 4,790 | \$1,653,953 |
| Add'ed for consumpt'n | 4,336 | 1,715,781 | 4,984 | 1,991,403 | 8,211 | 2,339,608 |
| Total thrown upon m'k't. | 9,055 | \$2,873,490 | 7,982 | \$2,960,094 | 13,001 | \$3,993,561 |

ENTERED FOR WAREHOUSING DURING SAME PERIOD

| | 1873 | 1874 | 1875 | | | |
|----------------------------|-------|-------------|-------|-------------|-------|---------------|
| | Pkgs. | Value. | Pkgs. | Value. | | |
| Manufactures of wool... | 598 | \$228,684 | 914 | \$415,146 | 411 | \$191,231 |
| do cotton | 737 | 220,229 | 593 | 164,676 | 391 | 122,166 |
| do silk | 181 | 211,637 | 138 | 157,199 | 129 | 133,396 |
| do flax | 731 | 174,644 | 489 | 105,903 | 486 | 101,768 |
| Miscellaneous dry goods. | 84 | 32,055 | 84 | 10,868 | 32 | 3,542 |
| Total | 2,331 | \$867,249 | 2,223 | \$853,792 | 1,149 | \$552,103 |
| Add'ed for consumpt'n | 4,336 | 1,715,781 | 4,984 | 1,991,403 | 8,211 | 2,339,608 |
| Total entered at the port. | 6,667 | \$2,583,030 | 7,207 | \$2,845,195 | 9,660 | \$2,891,711</ |

GENERAL PRICES CURRENT.

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

Table listing 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, with their respective prices.

Table listing commodities such as Seed, Spelter, Spices, Spirits, Steel, Sugar, Tailor, Tea, Tobacco, Tin, and Wool, with their respective prices.

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