

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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### MR. KELLEY AND FISCAL REFORM.

Two of the chief fiscal objects of Congress just now are to increase the revenue and to reduce the interest on the public debt. A bill aiming to accomplish this desirable purpose has just been introduced into the House of Representatives by Mr. Kelley of Pennsylvania. Its professed claim to consideration is that it neither imposes new taxes nor sanctions any commissions to Syndicates for refunding the securities of the government. The plan is self-acting, and in this respect it is compared to the celebrated act of 1844, contrived by Sir R. Peel for the Bank of England. Mr. Kelley's bill proposes to repeal the sixth section of the act of June 20, 1874, which limits the circulation of United States notes to \$382,000,000; also to repeal the first and third sections of the act of January 14, 1875, which provide for the issue of silver coins instead of fractional

currency, and for the resumption of specie payment on the 1st of January, 1879. The bill proposes to enact the following provisions:

That the Secretary of the Treasury shall cause to be prepared bonds of the United States bearing interest at the rate of three and sixty-five one hundredths per cent, per annum, the interest thereon to be payable semi-annually or on demand as hereinafter provided, and that any holder of legal tender notes of the United States, on presenting to the Treasurer of the United States, or any Assistant Treasurer thereof, such notes in sums of not less than \$50 or a multiple thereof, shall receive said bonds in like amount in exchange therefor, and that when any person shall demand of the Treasurer of the United States, or any Assistant Treasurer, redemption of any of said bonds, the said Treasurer or Assistant Treasurer shall pay the principal of said bond or bonds, with accrued interest thereon, in said legal tender notes, and such Assistant Treasurer shall forthwith cancel and forward the bonds thus redeemed to the Treasurer of the United States, in such manner as may be prescribed by the Secretary of the Treasury, and the said Treasurer of the United States shall cancel said bonds so redeemed by him, and it shall be the duty of the Secretary of the Treasury to apply not less than seventy-five per cent. of the legal tender notes of the United States received in exchange for said bonds to the purchase or redemption of any bonds of the United States, the interest on which is payable in gold, outstanding at the passage of this act, or of gold wherewith to redeem such outstanding bonds as he may, under existing laws, call for redemption.

This bill, though it has some novel features which commend it to public attention, is by no means new in its fundamental principles, which have been proposed many times before, and have been as often rejected as unsound and impracticable. In what way this project, were it practicable, could contribute either "to augment the revenue or to diminish the burdens of the people," Mr. Kelley would have no small difficulty to show. The scheme consists of three parts. First, it proposes to issue an unlimited amount of greenbacks. This is its chief expedient for aiding the finances of the country. Secondly, it would repeal the section of the last finance bill which fixes 1st January, 1879, for the resumption of specie payments. This is a logical sequence from the first proposition. For there is no doubt that if we are to increase our paper currency we must put off resumption. Thirdly, Mr. Kelley proposes to stop all attempts to substitute silver coins for the fractional currency now outstanding. As to the first branch of this threefold scheme, it has the misfortune to reach quite beyond the powers of Congress in time of peace. The act of 14th January, 1875, fixed the maximum of the greenback issues at 382 millions. Congress having established that maximum by a solemn act of legislation, the limit is fixed, and cannot be changed, except by way of further reduction.

The Federal Constitution gives no power to Congress to issue legal tender money except in time of war and for war purposes. This cardinal principle of our national polity is so well established, and has so often been implicitly affirmed by the Supreme Court of the United

States, that we need not here stay to demonstrate its truth. Prior to the act of 1875 above mentioned, Congress had prescribed by law no new limits to the greenback issues. These limits were fixed at 400 millions by the war legislation of 1862 and 1863, as was observed by Chief Justice Chase in the case of the Banks *vs.* The Supervisors (7 Wallace 26). Within these bounds the greenbacks were limited during the period of 13 years, from Feb., 1862, to Jan., 1875.

After the close of the war the only legislation competent to Congress in regard to greenback issues was for their withdrawal. In other words, Congress had the power to diminish the aggregate below 400 millions, but it could not increase the aggregate beyond 400 millions. By virtue of this power the maximum was reduced 15th January to 382 millions, and when Congress again assumes to regulate or disturb the limits of the greenback issues, the change must involve a further diminution. As the limit was lowered from 400 millions to 382 millions, so hereafter it will be lowered from 382 millions to some smaller aggregate. These principles being so well established, we need not examine Mr. Kelley's ingenious expedient of intervertible bonds, which he regards as an infallible specific against the inflation of prices by excessive issues of greenbacks. If Mr. Kelley's unlimited issues of new greenbacks cannot be had, we need not follow him in his futile attempts to prevent their natural and necessary consequences. As the flood of paper money is stopped by the barrier of the Constitution, it is of little consequence how Mr. Kelley would check the inundation if he could be permitted to let it in upon us.

The best part of Mr. Kelley's bill is that which refers to the silver coinage. Our people do not wish to spend 40 millions of dollars in the work of substituting silver coin for their fractional currency. Mr. Kelley has also some excellent ideas as to the importance of protecting the money market against such troubles as are inseparable from incessant changes, arbitrary power, and unlimited authority in the Treasury. To these sound views, in all probability his self-acting scheme for regulating the currency, owes its origin.

But in guarding against a single foe he would let in a legion. Much as the public wish to lighten their fiscal burdens, and to diminish the interest on the national debt, they are too intelligent to pursue that object by the delusive path of paper money, even had not that path been closed by the Federal Constitution.

#### THE SINKING FUND PROTECTION BILL.

The Committee of Ways and Means have just reported their new bill for the protection of the Sinking Fund. The difficulties which obstruct legislation on the subject are certainly perplexing. The bill would scarcely have been proposed at this late period of the session if the Secretary of the Treasury had not pressed it very urgently upon the attention of the Committee. Under this pressure there seemed to be no alternative but to refer the whole question to Congress, in whom the supreme responsibility rests. The proposition of the Committee as expounded by Mr. Dawes in the House on Thursday, is simply to fulfil the obligations incurred to the public creditor under the Sinking Fund law. For this purpose 35 millions of dollars are computed to be necessary, and taxes to that amount are proposed in the bill. The Committee thus meet the objection to which we referred last week, that public opinion would refuse just now to sanction any new taxes for the mere purpose of creating

a surplus to carry out the provisions of the recent Finance law. No such needless surplus is here contemplated. The proposed taxation is to raise money for the Sinking Fund, and for that alone. As the statutes controlling the Sinking Fund have been much discussed of late, and as by some persons they seem to be misunderstood, it may be well for us to understand exactly the present state of the law.

It is commonly supposed that there is but one statute on the subject, and that Congress has never passed any amendment to the law of 25th February, 1862, which first created the Sinking Fund. This is an error. Two subsequent laws were passed, the last of which, in section 6 of the act of 14 July, 1870, is of the chief importance for the present purpose. We will examine these three statutes in order.

As already stated, the act of 25 February, 1862, originated the Sinking Fund. It created a war debt of \$650,000,000, for the security of which it provided that the customs duties should be paid in coin. This coin was directed to be used for three purposes only. First, to pay the interest on the public debt. Secondly, for "the purchase or payment of one per centum of the entire debt of the United States, within each fiscal year after the first day of July, 1862, "the bonds to be set apart as a sinking fund, and the interest upon them to be in like manner applied to the purchase or payment of the public debt as the Secretary shall from time to time direct." Thirdly, the residue of the coin received for customs duties was directed "to be paid into the Treasury of the United States."

It is evident that this law contemplated the creation of a Board of Trustees or Managers, who should be empowered and commissioned to carry into effect its provisions. No such Board was created, and the law was a dead letter until Congress, by joint resolution of 17th March, 1864, gave the Secretary of the Treasury permission to sell gold from the Treasury, but added a proviso that "the obligation should not be impaired to create the sinking fund, as provided in the act of 25th February, 1862."

Congress passed no further laws about the sinking fund during the war, and no actual steps were taken by the Administration to establish any board for the management of any such fund. During all this time the coin received for customs duties was paid directly into the Treasury, and was used for the ordinary disbursements of the Government. On the 12th May, 1869, Mr. Boutwell, who was then Secretary of the Treasury, purchased one million of bonds for the sinking fund at 83.22 in coin. This was the first transaction under the Sinking Fund law. The last of these transactions took place under Mr. Richardson, on the 24th September, 1873. The bonds purchased during the interval of nearly four years and a half amounted to \$323,253,800, and cost in gold about \$307,702,207. Since September, 1873, no bonds have been purchased for the sinking fund, inasmuch as the Treasury has had barely sufficient revenue to meet its other disbursements, the surplus last year amounting to no more than \$2,344,882.

We are now prepared to examine the third law which was passed to regulate the sinking fund. It is extremely important, and constitutes the 6th section of the funding law of 14th July, 1870. This law was passed when Mr. Boutwell, after carrying on his bond purchases during fifteen months, had accumulated about 131 millions in the sinking fund. By this statute, which is as follows, Congress required these bonds to be cancelled, instead of being allowed to accumulate as before :

Sec. 6. *And be it further enacted*, That the United States bonds purchased and now held in the Treasury in accordance with the provisions relating to a sinking fund, of section five of the act entitled "An act to authorize the issue of United States notes, and for funding the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two, and all other United States bonds which have been purchased by the Secretary of the Treasury with surplus funds in the Treasury, and now held in the Treasury of the United States, shall be canceled and destroyed, a detailed record of such bonds so canceled and destroyed to be first made in the books of the Treasury Department.

Any bonds hereafter applied to said sinking fund, and all other United States bonds redeemed or paid hereafter by the United States, shall also in like manner be recorded, canceled and destroyed, and the amount of the bonds of each class that have been canceled and destroyed shall be deducted respectively from the amount of each class of the outstanding debt of the United States.

In addition to other amounts that may be applied to the redemption or payment of the public debt, an amount equal to the interest on all bonds belonging to the aforesaid sinking fund shall be applied, as the Secretary of the Treasury shall from time to time direct, to the payment of the public debt, as provided for in section five of the act aforesaid. And the amount so to be applied is hereby appropriated annually for that purpose out of the receipts for duties on imported goods.

Such is the past legislation in regard to the sinking fund. Two questions arise in regard to it. First, has the sinking fund been abandoned? To this we reply in the negative. France and England have each in turn given up their sinking funds; but the United States has not as yet even proposed to adopt such a policy. Indeed, there is no doubt that if the sense of our people could be taken on this subject there would be an almost unanimous opposition to abandon the security so solemnly given by three successive statutes, except indeed some equivalent support could be added to sustain the credit of the Government. It is not pretended that any such equivalent can be given. We may dismiss, therefore, the hypothesis of abandoning the Sinking Fund. It remains that this fund should be kept up by taxation. We by no means approve of the details of Mr. Dawes' bill, but if it is rejected the obligation of providing a substitute, and of devising some other expedient of equal value for protecting the credit of the Treasury, will return with new force in the next session of Congress.

**SPECIE IN THE UNITED STATES.**

The recent exports of specie from this port, and the decrease in the amounts held by our banks and Sub-Treasury, are looked upon by some as indications of a speedy exhaustion. Without doubt the demonetizing of gold and silver in any country always has a tendency to drive the precious metals away from that country; their use is much restricted, and their relative value—that is, their value as compared with ordinary commodities—depreciates, so away they go to a better market. Still, our production of gold and silver is large, and we can bear a very considerable drain. No doubt it is desirable that we should keep our supply at home, preparatory to returning to a specie basis, and such would be its natural tendency were there any indications that we seriously entertained any such purpose. In that case everything would adjust itself to that end, precisely as is now taking place in France.

But our present purpose is not a discussion of these questions. We desire simply to bring together a few figures, the most of which are familiar to our readers, to show that we have even now, notwithstanding our loose and lavish policy, a very considerable reservoir of precious metals to draw from. Where it all is, may be a question for future examination; and yet, even if we should not make that point clear, it by no means weakens the results our figures reach. We might ask, where is to-day the supply of the last two years—that is, the

production and imports in excess of our exports? If there is any truth in the statements published, we have accumulated many millions during that time, while our visible supply has decreased. But let us look at the subject more closely.

The Banks of the United States on the 1st of January, 1860, (not including California,) held in specie \$83,594,537, and on the 1st of January, 1859, they held \$104,537,818, or say for the two years an average of \$94,000,000. During the same period the balance in the Sub Treasury was about five or six millions. Hence we have a visible supply, say in 1859, of about \$100,000,000. As to the amount then in the hands of the people, no accurate data can be given. On a previous occasion we estimated it at one-half the bank circulation; which, being on the 1st of January, 1860, \$207,102,477, would make the supply of specie in the States outside of California at about \$200,000,000. The director of the Mint in 1861 estimated the stock of coin in the country at \$275,000,000. We do not know how he made up his estimate, but we believe it included California. Secretary Chase, in his annual report of 1862, gave \$210,000,000 as his opinion of the supply.

What has been the movement since 1859? The contribution of the mines for the years 1848 to 1873, both inclusive, has been compiled by Professor Rossiter W. Raymond, U. S. Commissioner, and there appears to be no reason for questioning his figures; for 1874 the statement of Messrs. Wells, Fargo & Co. is generally accepted as authority. Using, then, these returns as the basis of our examination, we may obtain the following as the the production of gold and silver in the United States since Jan. 1, 1860:

	Gold.	Silver.	Total.
1860.....	46,000,000	150,000	46,150,000
1861.....	43,000,000	2,000,000	45,000,000
1862.....	39,200,000	4,500,000	43,700,000
1863.....	40,000,000	8,500,000	48,500,000
1864.....	46,100,000	11,000,000	57,100,000
Total to Jan. 1, 1865.....	\$214,300,000	\$26,150,000	\$240,450,000
1865.....	53,225,000	11,250,000	64,475,000
1866.....	53,500,000	10,000,000	63,500,000
1867.....	51,725,000	13,500,000	65,225,000
1868.....	48,000,000	12,000,000	60,000,000
1869.....	49,500,000	13,000,000	62,500,000
1870.....	50,000,000	16,000,000	66,000,000
1871.....	43,500,000	22,000,000	65,500,000
1872.....	36,000,000	25,750,000	61,750,000
1873.....	36,000,000	35,750,000	71,750,000
1874*.....	38,719,644	35,681,411	74,401,055
Total since Jan 1, 1865.....	\$460,169,644	\$194,931,411	\$655,101,055
Total Jan., '60 to Jan. 1, '75.	\$674,469,644	\$221,081,411	\$895,551,055

\* The detailed statement for 1874 will be found in the CHRONICLE, January 23, 1875, page 79.

One other source of supply frequently included is the amount emigrants bring with them. We have on a previous occasion given our reasons for considering, the commonly received estimates on this point, exaggerations. For instance, we find it stated in a speech made in the Senate in 1868 that \$160,000,000 had been brought into the country in the pockets of emigrants during the previous eight years. When we consider, on the one hand, the ease with which bills of exchange are obtained, and on the other the large number who come expecting to find immediate employment, and requiring assistance if they do not, we cannot but think that our former figures of an average of \$25 each must be taken as more than covering the supply from that source. To balance this there are from thirty to fifty thousand of our people every year who make a tour of Europe, and take with them not less than \$150 each in coin; while many others carry small sums into Canada, making in the aggregate

a very considerable item. Taken together, then, we believe these movements so nearly balance one another, that it is not necessary to bring either into the account.

As to the foreign movement of coin and bullion during the period under review, the official figures show a total of exports amounting to \$1,041,049,142, and of imports amounting to \$246,689,204. The statement in detail is as follows:

Specie Exports and Imports from June 30, 1859, to June 30, 1874.  
EXPORT OF DOMESTIC PRODUCT.

Year.	Coin.		Bullion.	
	Gold.	Silver.	Gold.	Silver.
1860	\$26,033,678		\$30,913,173	
1861	10,488,590		13,311,280	
1862	*17,776,912		*13,267,739	
1863	44,608,529		11,385,033	
1864	\$86,143,921	\$2,502,551	\$10,985,703	\$836,387
Total to 1865	\$195,056,630	\$2,502,551	\$79,862,928	\$836,387
1865	35,023,856	1,685,676	14,440,865	674,880
1866	49,395,993	1,683,059	20,731,473	10,832,849
1867	22,362,035	2,892,990	13,867,641	15,853,530
1868	44,390,003	2,536,506	23,841,155	12,978,311
1869	14,858,369	899,763	13,584,407	13,573,427
1870	12,768,501	3,554,329	15,812,108	11,748,864
1871	55,491,719	2,535,765	9,089,959	17,285,916
1872	40,391,357	1,691,081	7,986,145	22,729,657
1873	35,661,863	1,674,442	8,810,175	27,759,066
1874	28,766,943	4,555,418	3,878,543	22,498,782
Total from 1860	†524,167,269	26,211,580	†211,905,399	156,771,669

\* Gold only.  
† In 1860, '61 and '63 the gold includes gold and silver as the official tables do not separate them.

EXPORT OF FOREIGN GOLD AND SILVER.

Year.	Coin.		Bullion.		Total Export of Coin and Bullion.
	Gold.	Silver.	Gold.	Silver.	
1860	\$1,448,007	\$8,065,107	\$51,181	\$35,093	\$66,546,229
1861	1,992,443	2,322,996	6,700	42,826	28,164,835
1862	4,395,252	*1,407,645		40,092	36,887,640
1863	6,169,276	1,993,223		550	64,156,611
1864	3,493,561	1,394,824	33,449	1,145	105,396,541
Total to 1865	\$17,498,539	\$15,133,795	\$91,330	\$119,706	\$301,151,866
1865	1,799,142	721,865	1,900		54,348,184
1866	1,036,989	2,256,529	32,854	75,325	86,041,071
1867	2,796,951	3,076,286		18,939	60,868,372
1868	4,070,678	5,703,873	94,508	169,068	93,784,102
1869	7,541,576	6,128,518	19,146	233,174	57,138,380
1870	5,015,575	9,213,829	39,778	2,682	58,155,666
1871	2,104,530	11,934,099			98,441,988
1872	1,166,478	5,744,003	4,780	164,033	79,877,534
1873	84,677	10,232,556		85,795	84,608,574
1874	1,396,934	5,508,785		25,000	66,630,405
Total from 1860	44,812,069	76,003,138	284,296	893,722	1,041,049,142

\* Copper coin included.

IMPORTS.

Year.	Coin.		Bullion.		Total Coin and Bullion.
	Gold.	Silver.	Gold.	Silver.	
1860	\$2,015,599	\$5,541,406	\$493,187	\$499,943	\$8,550,135
1861	13,588,052	283,855	40,908	112,498	14,025,313
1862	12,497,283	2,258,433	1,400,728	249,608	16,415,052
1863	3,651,316	4,004,031	1,879,222	49,536	9,584,105
1864	8,664,134	1,872,127	2,512,635	66,716	13,115,612
Total to 1865	\$40,416,384	\$13,959,852	\$6,335,630	\$978,301	\$61,690,217
1865	5,092,245	753,211	27,764	1,352,077	7,225,377
1866	6,969,712	2,344,661	971,129	43,654	10,329,156
1867	15,053,221	4,983,611	1,971,645	61,998	22,070,475
1868	6,952,907	5,360,515	1,784,536	90,410	14,188,368
1869	13,241,638	5,620,166	890,930	55,142	19,807,876
1870	11,376,190	14,199,797	68,760	162,432	26,428,179
1871	5,706,174	14,286,627	1,177,387	105,836	21,270,024
1872	7,345,251	4,645,322	1,372,207	380,909	13,743,689
1873	7,139,854	12,326,775	1,542,593	471,715	21,430,937
1874	17,888,468	8,114,086	1,614,669	837,683	28,454,906
Total from 1860	137,182,044	86,588,703	18,378,300	4,540,157	246,689,204

In addition to the above, very possibly there were exports of specie direct from the South during the war, but the amount thus going out of the country must have been trifling, and would not materially affect the result. We have, however, divided all of the above tables with the year the war closed, so that any who desire may make deductions from the movement since that date. The conclusions will be found to be quite similar to those we have drawn. Collecting together, then, the foregoing items, the following result appears to be reached:

Specie in the Atlantic States in 1869	\$200,000,000
Received from mines since	895,551,055
Imports during same period	246,689,204
Total supply to Jan. 1, 1875	\$1,342,240,259
Exports of specie for the fifteen years	1,041,049,142
Total surplus	301,191,117

One further deduction must be made before the avail-

able supply now on hand can be determined. Some portion of the above has been manufactured during the fifteen years under review, but precisely what portion cannot be definitely stated. It strikes us, however, that very wild guesses are current on that subject. We have seen estimates published as high as \$20,000,000 per year. The only proper basis for an opinion is the census returns, and those figures are more likely to be an over statement than an under statement, as the inclination of every man is to magnify his business when describing it to another. We do not, however, find the precise figures we need in the census. The jewelers, silversmiths, &c., are put down as using material of a certain value. What proportion of that material was gold and silver is not stated, and we have had to obtain outside information to determine that question; that is to say, the total material being given, what proportion would be gold and what proportion precious stones, &c. With this explanation, we give the actual figures of total material of all kinds used, as per census of 1870, with our own estimate thus made up of the portion of that material which was gold and silver:

	Total material used. Census 1870.	Gold and silver. Estimated
Manufactures of gold leaf and foil	\$621,773	\$500,000
Silverware	1,222,428	900,000
Watches	332,729	150,000
Pens and pencils	181,740	50,000
Spectacles and eyeglasses, steel and gold	183,830	10,000
Jewelry	9,187,364	3,000,000
Plated ware	3,771,981	400,000
Total	\$15,501,845	\$5,010,000

If there is any reliance to be placed in the returns for this department of the census—and we know no reason for questioning them—the amount of gold and silver which entered into manufactures in 1869 (the year the census covers) could not exceed five million dollars. In 1860 the total would be considerably less; hence, if we put the average for the fifteen years at \$4,000,000, we think we shall not underestimate the actual consumption during the period in question.

We thus reach the conclusion that the stock of coin and bullion in the United States on the first of January, 1875 (not counting the supply in California in 1860) must have been about \$250,000,000, or say fifty millions of dollars more than in 1860, with the prospect of receiving about 75 millions from the mines this year.

For those who believe that there is no specie in the States except what is in the banks and in the Treasury, this further fact will be of interest, that since the first of July, 1873, the receipts from the mines with the imports have up to January 1 been about \$40,000,000 more than the exports, and yet the visible supply is considerably less, as may be seen from the following statement. The imports and exports for the last six months of 1874 are only for New York, as the complete figures are not yet made up:

Receipts from mining for eighteen months, being the whole of 1874 and the half of 1873	\$110,276,000
Imports fiscal year ending June 30, 1874	28,454,906
Imports six months ending January 1, 1875 (N. Y. only)	3,896,921
Total from mines and imports eighteen months	\$142,627,827
Exports fiscal year ending June 30, 1874	\$66,630,405
Exports six months ending Jan. 1, '75 (N. Y. only)	31,603,562
Total exports eighteen months	98,233,967
Excess of new supply over exports in eighteen months	\$44,393,860
Visible supply—	
In banks, June 13, 1873	27,950,386
In Treasury, June 30, 1873	87,507,402
Total visible June 30, 1873	\$115,457,498
In banks, January 1, 1875	22,436,761
In Treasury, January 1, 1875	82,537,449
Total visible January 1, 1875	\$105,024,210
Decrease in the eighteen months	10,433,278

The above shows that in visible supply there was a decrease of ten million dollars, while in the new supply thrown on the market there was an increase of thirty-five millions, after allowing nine millions for manufacturing purposes.

**RAILROAD EARNINGS IN JANUARY.**

The returns of railroad earnings for January have been few and straggling. We only notice three roads in the list whose stock is dealt in to any considerable extent in this market. All the roads, except three, show a decrease in their traffic of greater or less importance, and it appears from this exhibit that the opening month of the year has not been promising. The severe weather and prevailing quiet in business, as well as the lower freight rates, have apparently been the chief influences affecting railroad business, and it is hoped that all of these will be of temporary duration.

RAILROAD EARNINGS IN JANUARY.				
	1875.	1874.	Increase.	Decrease.
Burlington, Cedar Rapids & M.	\$105,436	\$108,303	\$2,867	
Central Pacific.....	890,000	848,558	41,442	
Cin., Lafayette & Chicago.....	33,790	38,625	4,835	
Indianap. Bloem. & Western..	116,542	151,795	35,253	
Indianapolis, Cin. & Lafayette	135,008	145,281	10,273	
International & Gt. Northern.	122,575	131,110	8,535	
Kansas Pacific.....	162,727	170,349	7,612	
Missouri, Kansas & Texas....	216,000	266,333	50,333	
Ohio & Mississippi.....	249,250	268,298	19,048	
St. Louis, Alton & T. H. (main)	77,876	99,724	21,848	
do do branches	57,131	38,606	18,525	
St. Louis, Iron Mt. & Southern	266,395	250,074	16,321	
St. Louis & Southeastern.....	*62,088	77,273	15,185	
Toledo, Peoria & Warsaw.....	71,437	96,794	25,357	
Total.....	\$2,566,265	\$2,691,123	\$76,288	\$201,146
Net decrease.....				\$124,858

\* Three weeks only of January in each year.

The following earnings for December, and for the twelve months ended Dec. 31, have lately been given out by the respective companies:

GROSS EARNINGS IN DECEMBER.				
	1874.	1873.	Increase.	Decrease.
Atchison Topeka & Santa Fe..	\$102,225	\$79,303	\$22,922	
Denver & Rio Grande.....	29,993	23,071	6,922	
Philadelphia & Erie.....	293,406	247,533	50,868	
St. P. & S. C. & S. C. & St. P.	62,171	51,269	10,902	
Union Pacific.....	897,159	758,832	138,327	
Total.....	\$1,389,954	\$1,160,113	\$229,841	
Net increase.....			\$229,841	

EARNINGS FROM JANUARY 1 TO DECEMBER 31.				
	1874.	1873.	Increase.	Decrease.
Atchison Topeka & Santa Fe..	\$1,252,428	\$1,240,249	\$12,179	
Denver & Rio Grande.....	376,959			385,148
Philadelphia & Erie.....	3,506,919	3,842,067		
St. P. & S. C. & S. C. & St. P.	825,501	764,522	60,979	
Union Pacific.....	10,559,880	10,266,104	293,776	
Total (excluding D. & R. G.)	\$16,144,728	\$16,112,942	\$366,984	\$335,148
Net increase.....			\$31,786	

The net earnings of these roads were as follows:

	December.		Twelve months.	
	1874.	1873.	1874.	1873.
Atchison, Top. & Santa Fe..	\$52,468	\$32,449	\$693,327	\$482,342
Denver & Rio Grande.....	13,989	9,013		
Indianap. Cin. & Lafayette.	54,370	37,638	702,013	
Philadelphia & Erie.....	164,425	61,155	1,068,786	428,756

**Latest Monetary and Commercial (English) News**

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

EXCHANGE AT LONDON—JANUARY 22.			EXCHANGE ON LONDON.		
ON —	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.14% @ 11.15%	Jan. 22.	short.	11.82
Antwerp.....	3 months.	25.42% @ 25.47%	"	"	25.14
Hamburg.....	"	20.65 @ 20.73	"	3 mos.	20.25
Paris.....	short.	25.12% @ 25.22%	"	short.	25.16
Paris.....	3 months.	25.42% @ 25.47%	"	"	25.16
Vienna.....	"	11.32% @ 11.37%	Jan. 22.	3 mos.	110.50
Berlin.....	"	20.68 @ 20.73	"	short.	20.45
Frankfort.....	"	20.69 @ 20.74	"	"	20.45
St. Petersburg	"	32 9-16 @ 11-16	"	"	"
Cadiz.....	"	48% @ 48%	"	"	"
Lisbon.....	90 days.	52% @ 52%	"	"	"
Milan.....	3 months.	28.00 @ 28.10	"	"	"
Genoa.....	"	28.00 @ 28.10	"	"	"
Naples.....	"	28.00 @ 28.10	"	"	"
New York.....	"	"	Jan. 15.	60 days.	\$1 86%
Rio de Janeiro	"	"	Dec. 17.	90 days.	26% @ 26%
Bahia.....	"	"	"	"	"
Buenos Ayres..	"	"	"	"	"
Valparaiso.....	"	"	"	"	"
Pernambuco.....	"	"	"	"	"
Montevideo.....	"	"	"	"	"
Bombay.....	60 days.	1s. 10% d.	Jan. 14.	6 mos.	1s. 10% d.
Calcutta.....	"	1s. 10% d.	Jan. 11.	"	1s. 10% d.
Hong Kong.....	"	4s. 0% d.	Jan. 7.	"	4s. 2% d.
Shanghai.....	"	5s. 6% d.	Jan. 7.	"	5s. 8% d.
Penang.....	"	"	"	"	"
Singapore.....	"	4s. 0% d.	"	"	"
Alexandria.....	"	"	Jan. 12.	3 mos.	12.96%

[From our own correspondent.]

LONDON, Saturday, Jan. 23, 1875.

Money continues in abundant supply and, in the open market the rates for the best three months' bills are nearly one per cent. beneath those current at the Bank of England; but the directors of the Bank have decided on making no alteration in their rates of discount. The minimum quotation remains, therefore, at four per cent. After making two successive reductions of one per cent., it is no doubt judicious on the part of the Bank authorities to pause, more especially as the exchanges are less favorable to us, and as there is an increasing demand for gold for export. We all know that the close connection between the principal money markets, and the magnitude of the operations now conducted, lead to speedy changes, and the Bank directors must, therefore be accounted prudent in delaying for the present any further downward movement. The trade of this country, however remains extremely quiet, and until the relations between employers and employed become more satisfactory, there will be but little disposition shown to embark in large contracts, for fear that some trade dispute should prevent them being executed. Business in Spring goods ought now to be assuming a considerable degree of activity; but, as yet, no animation has been apparent, purchases being effected with considerable caution. It is probable, judging from the present appearance of affairs, that the season for Spring goods will pass by without any special feature presenting itself. Those—and they were many—who, as one of the results of a bountiful harvest and of a heavy fall in the price of wheat, looked forward to a more prosperous and active trade, have, thus far, been greatly disappointed.

The supply of money seeking employment being largely in excess of the demand, the rates of discount are easy, as follows:

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

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

	Per cent
Jointstock banks.....	3 @ ...
Discount houses at call.....	3 @ ...
Discount houses with 7 days' notice.....	3% @ ...
Discount houses with 14 days' notice.....	3% @ ...

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

	1871.	1872.	1873.	1874.	1875.
Circulation, including					
bank post bills.....	£ 24,255,864	£ 25,389,832	£ 24,486,411	£ 26,172,662	£ 26,528,012
Public deposits.....	4,360,836	4,647,244	8,282,177	4,854,041	3,924,933
Other deposits.....	20,194,659	23,160,520	18,577,751	20,586,533	19,675,471
Government securities.	13,925,669	14,696,099	13,270,325	14,795,266	15,148,022
Other securities.....	15,981,360	16,632,583	17,397,530	16,719,458	15,359,310
Reserve of notes and coin.....	13,289,047	14,791,848	14,556,019	12,288,231	11,321,838
Coin and bullion in both departments....	21,782,952	24,777,883	24,698,004	23,073,396	22,524,638
Bank-rate.....	2% p. c.	3 p. c.	4 p. c.	3% p. c.	4 p. c.
Consols.....	92% d.				
English wheat.....	52s. 9d.	55s. 8d.	55s. 9d.	62s. 6d.	44s. 6d.
Mid. Upland cotton....	8 1-16d.	10% d.	9 15-16d.	8 1-16d.	7 11-16d.
No. 40 mule yarn fair 2d quality.....	1s. 1% d.	1s. 3d.	1s. 3d.	1s. 1% d.	11% d.
Clearing House return.	65,466,000	108,679,000	112,875,000	137,187,000	149,196,000

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

	Bank rate.	Open rate.	Bank rate.	Open rate.
	per cent.	per cent.	per cent.	per cent.
Paris.....	4	3%	Turin, Florence and	
Amsterdam.....	3% 3%		Rome.....	5 4%
Hamburg.....	4		Antwerp.....	6 4%
Berlin.....	5 3%		Bremen.....	3% 3%
Frankfort.....	4% 4		Leipzig.....	5 4%
Vienna and Trieste....	4% 4%		Genoa.....	5 4%
Madrid, Cadiz and Barcelona.....	6 6@S		Geneva.....	5 4
Lisbon and Oporto....	4 4		Copenhagen.....	5@5% 5@5%
St. Petersburg.....	5% 5%		New York.....	5@5%
Brussels.....	4 3%		Calcutta.....	6% ...

The supply of bills upon Continental cities being very small, some gold has been lately purchased for transmission to Paris, and as the rates of discount on this side tend strongly downward there is some reason to believe that the demand will increase. There is also an improving inquiry for the means of remittance to India. India Council bills have realized an advance of 1-16th the rupee, and the value of silver has had an upward tendency. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	9	@	...
Bar Gold, fine.....	per oz. standard.	77	9	@	...
Bar Gold, refineable.....	per oz. standard.	77	11	@	...
Spanish Doubloons.....	per oz.			@	...
South American Doubloons.....	per oz.	73	8	@	...
United States Gold Coin.....	per oz.	76	4	@	...

SILVER.		s. d.	s. d.
Bar Silver, Fine	per oz. standard.	4 9 1/2	@
Bar Silver, containing 5 grs. Gold	per oz. do.	4 10 1-16	@
Mexican Dollars	per oz. do.	4 8 1/2	@
Spanish Dollars (Carous)	per oz. none here.		
Five Franc Pieces	per oz. none here.		

The action of Rubery vs. Grant & Sampson was brought to a close on Monday last, the jury finding a verdict for £500 against the *Times* for libel. The jury were also of opinion that Baron Grant had not influenced Mr. Sampson to write the articles complained of. In spite, however, of this verdict, Mr. Sampson and the *Times* have conferred a great benefit upon the community in exposing a great swindle, for which benefit the *Times* has the honor of paying £500 and the costs of a protracted suit. The case has excited more than ordinary interest from the fact that large sums of money had been paid by Grant & Sampson, and amounting in one year to not less than £5,000. It is well known that the late city editor of the *Times* has retired from his post with a fortune. The Solicitor-General, in his speech, spoke of him as a millionaire; but Mr. Sampson asks in the public prints on what authority he makes so bold an assertion. He admits, however, that with all family means to help him, he has acquired a moderate fortune, and asks the Solicitor-General what could have been thought of him if, after twenty-eight years hard work, he had retired in thiftless indigence. The proprietors of the *Times* are mortified at the disclosures that have been made, and in a leading article say that if they had had any idea of what was going on, Mr. Sampson's connection with the *Times* would have terminated long since.

Business in the stock markets has been somewhat irregular, but, on the whole, British railway shares have been firm in value. In foreign stocks rather a dull tone has been produced by the dispute now existing between Turkey and Montenegro; but Spanish stock is still rather firm, notwithstanding that there is at present but little hope of the public creditors being paid. United States Government securities have not varied in price to any important extent, but Erie and Atlantic and Great Western securities have been dull and lower. The first mortgage bonds of the leading American railroad companies have been in moderate demand, and the quotations have ruled firm. The following were the closing prices of consols and the principal American securities compared with those of last week:

	Redm.	Jan. 23.	Jan. 16.
Consols	1881	107 1/2 @ 108	107 @ 108
United States, 6s	1882	103 1/2 @ 104 1/2	103 @ 104
Do 5-20 years, 6s	1884		
Do 6s	1885	107 1/2 @ 108	107 1/2 @ 108
Do 6s	1885	105 1/2 @ 106 1/2	105 1/2 @ 106 1/2
Do 6s	1887	107 1/2 @ 108	107 1/2 @ 108
Do 1867, \$371,346,350 iss. to Feb. 27, '69, 6s	1874		
Do 5s	1881	102 1/2 @ 102 3/4	102 1/2 @ 102 3/4
Do funded, 5s	1904	104 1/2 @ 105	104 @ 105
Do 10-40, 5s			
Louisiana, old, 6s			
Do new, 6s			
Do levee, 8s	1875	20 @ 30	20 @ 30
Do do 8s		25 @ 35	25 @ 35
Do do 6s	1888	101 @ 103	
Massachusetts, 5s	1894	99 @ 101	99 @ 101
Do 5s	1900	99 @ 101	99 @ 101
Do 5s	1889	99 @ 101	99 @ 101
Do 5s	1891	99 @ 101	99 @ 101
Do 5s	1891	99 @ 101	99 @ 101
Do 5s		40 @ 45	40 @ 45
Virginia stock 5s		33 @ 36	33 @ 36
Do *6s		47 @ 49	47 @ 49
Do New funded 6s	1905		

AMERICAN DOLLAR BONDS AND SHARES.			
Atlantic & Great Western 1st M., \$1,000, 7s	1902	43 @ 45	44 @ 46
Do 2d mort., \$1,000, 7s	1902	16 @ 18	17 @ 19
Do 3d mort., \$1,000, 7s	1902	7 1/2 @ 8 1/2	8 1/2 @ 9 1/2
Atlantic Mississippi & Ohio, Con. mort., 7s	1905	47 @ 49	47 @ 49
Baltimore & Potomac (Main Line) 1st mort, 6s	1911	87 @ 89	87 @ 89
do (Tunnel) 1st mortgage, 6s			
(guar. by Pennsylvania & No. Cent. Railway)	1911	85 @ 87	85 @ 87
Central Pacific of California, 1st mort., 6s	1896	85 @ 87	85 @ 87
Do California & Oregon Div., 1st mortgage gold bonds, 6s	1892	82 @ 84	82 @ 84
Detroit & Milwaukee 1st mortgage, 7s	1875	60 @ 65	60 @ 65
Do 2d mortgage, 8s	1875	55 @ 60	55 @ 60
Erie \$100 shares		26 1/2 @ 26 1/2	26 @ 26 1/2
Do countersigned by Union Bank of London			
Do preference, 7s		44 @ 46	44 @ 46
Do convertible gold bonds, 7s	1904	63 @ 65	63 @ 65
Do 1st mortgage, 7s	1897		
Do 2d mortgage, 7s	1879		
Do 3d mortgage, 7s	1883		
Galveston & Harrisburg, 1st mortgage, 6s	1911	73 @ 75	72 @ 74
Illinois Central, \$100 shares		87 @ 89	87 @ 89
Do 6s	1875		
Do 7s	1875	88 @ 92	88 @ 92
Marietta & Cincinnati Railway, 7s	1891	99 @ 101	99 @ 101
Michigan Cent., Sinking Fund, 1st mort, 8s	1852		
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s	1904	43 @ 48	43 @ 48
Mississippi Central consol. gold bonds, 7s	1912		
New York Boston & Montreal, 7s	1903		
New Orleans Jackson & G.N. con. gold bds, 7s	1912		
New York Central & Hudson River mortg. bonds	101 1/2 @ 102 1/2	101 1/2 @ 102 1/2	
New York Central \$100 shares		92 @ 93	92 @ 93
Oregon & California, 1st mort., 7s	1890	23 @ 25	21 @ 23
Pennsylvania, \$50 shares		50 @ 51	49 @ 50
Do 1st mort., 6s	1880	92 @ 96	92 @ 96
Philadelphia & Reading \$50 shares		50 @ 51	49 @ 50
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 8s		97 @ 99	97 @ 99
Union Pacific Land Grant 1st mort., 7s	1889	84 @ 83	82 @ 84
Union Pacific Railway, 1st mortgage, 6s	1893	83 @ 85	83 @ 85

AMERICAN STERLING BONDS.			
	Redm.	Jan. 23.	Jan. 16.
Alleghany Valley, guar. by Penn. R'y Co	1910	88 @ 89	88 @ 89
Atlantic & Gt. Western consol. mort., Bischoff			
certs. (a), 7s	1890	8 @ 10	8 @ 10
Atlantic & Gt. W., re-organization scrip, 7s	1874		
Do do leased lines rental trust, 7s	1902	63 @ 68	63 @ 68
Do do do	1873, 7s	30 @ 35	30 @ 35
Do do Western extension, 6s	1876		
Baltimore & Ohio, 6s	1895	105 @ 106	104 1/2 @ 105 1/2
Do 6s	1902	105 @ 106	104 1/2 @ 105 1/2
Do 6s	1910	103 @ 104	103 @ 104
Burlington Cedar Rapids & Minnesota, 7s	1902		
Cairo & Vincennes, 7s	1909	60 @ 64	60 @ 64
Chicago & Alton sterling consol. mort., 6s	1903	96 @ 97	96 @ 97
Chicago & Paducah 1st mort. gold bonds, 7s	1902	81 @ 83	81 @ 83
Cleveland, Columbus, Cin. & Ind. con. mort.			
Eastern Railway of Massachusetts, 6s	1893	94 @ 95	92 @ 93
Erie convertible bonds, 6s	1875	96 @ 98	96 @ 98
Do cons. mort. for conv. of existing bonds, 7s	1920	92 @ 93	92 1/2 @ 93 1/2
Do second mort, 7s	1894	61 @ 63	61 @ 63
Gilman Clinton & Springfield 1st mort. gold, 7s	1900	55 @ 65	55 @ 65
Illinois & St. Louis Bridge 1st mort. 7s	1900	98 @ 100	98 @ 100
Do do 2d mort., 7s		79 @ 81	79 @ 81
Illinois Central, redemption mort., 6s	1875	101 @ 103	101 @ 103
Do sinking fund, 5s	1903	83 @ 89	87 @ 88
Illinois Missouri & Texas 1st mort. 7s	1831		
Lehigh Valley consol. mort. "A," 6s		93 1/2 @ 95 1/2	93 1/2 @ 95 1/2
Louisville & Nashville, 6s	1902	87 @ 89	87 @ 89
Memphis & Ohio 1st mort. 7s	1901	98 @ 100	98 @ 100
Milwaukee & St. Paul, 1st mort. 7s	1902	80 @ 82	80 @ 82
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s	1904	99 @ 100	97 1/2 @ 98 1/2
N. Y. Central & Hudson Riv. mort. bonds, 6s	1903	104 @ 105	104 @ 105
Northern Central R'way, consol. mort., 6s	1904	89 @ 90	89 @ 90
N. Pac. R'way, 1st mort. Land Grant, 7 3-10	1900		
Panama general mortgage, 7s	1897	95 @ 97	96 @ 98
Paris & Decatur	1892	83 @ 85	83 @ 85
Pennsylvania 2d mort. 6s	1875	100 @ 102	100 @ 102
Do general mort. 6s	1910	99 1/2 @ 100 1/2	99 1/2 @ 100 1/2
Do consol. sink'g fund mort. 6s	1905	91 1/2 @ 92 1/2	91 @ 92
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s	1913	91 @ 93	91 @ 93
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s	1881	95 @ 97	95 @ 97
Do with option to be paid in Phil., 6s		95 @ 97	95 @ 97
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s	1920	83 @ 85	83 @ 85
Phil. & Reading general consol. mort. 6s	1911	101 @ 103	101 @ 103
Do imp. mort., 6s	1897	97 1/2 @ 98 1/2	97 1/2 @ 98 1/2
Do gen. mort., 1874, scrip, 6s		93 1/2 @ 94 1/2	93 @ 94
South & North Alabama bonds, 6s		84 @ 86	84 @ 86
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s	1888	95 @ 97	95 @ 97
Union Pacific Railway, Omaha Bridge, 8s	1896	91 @ 96	92 @ 94
United New Jersey Railway and Canal, 6s	1894	103 @ 105	103 @ 105
Do do do do 6s	1901	103 @ 105	103 @ 105

\* Ex 5 coupons, January, 1872, to January, 1874.

Messrs. Rothschild & Sons have introduced a new loan of £5,000,000 for Brazil, the whole of which was rapidly subscribed. The subscription list was, in fact, only open for one day. The price of issue is 96 1/2, and the rate of interest 5 per cent. per annum. It is not stated for what purpose the money is required. The debt of Brazil will now be nearly £20,000,000.

Messrs. Louis Cohen & Sons announce that they are authorized by the San Paulo and Rio de Janeiro Railway Company to receive subscriptions to an issue of £600,000 six per cent. debenture bonds of £100 each, redeemable at par in thirty years. The price of issue is 96 per cent.

The city of Ancona, in Italy, has come forward for a loan of £145,500 in £20 bonds, which are to be issued at £15 8s. each. The bonds are to bear 5 per cent. interest per annum, and are to be redeemed at par in fifty years.

The weather has continued very mild, and the wheat trade has remained dull—a further decline of 1s. to 2s. per quarter having taken place. The supplies, actual and prospective, are large, and if the growing crops make satisfactory progress, there would appear to be no hope of any improvement. Feeding stuffs, however, are dear—the supplies coming to hand being quickly disposed of. This, of course, is due to the scanty yield of grass last year, and to the diminished importations of Indian corn. The quantity of wheat now afloat is estimated at 1,623,040 quarters, against 1,512,830 quarters last year.

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

	IMPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	15,580,891	18,165,486	21,003,461	19,325,048
Barley.....	6,942,689	3,513,978	7,506,607	4,651,959
Oats.....	3,881,331	3,497,232	4,025,642	3,809,180
Peas.....	830,642	348,980	620,243	427,477
Beans.....	959,650	2,198,568	1,032,348	1,552,430
Indian Corn.....	4,537,343	6,698,353	9,558,974	8,452,683
Flour.....	3,085,853	2,367,639	2,762,114	1,458,495
EXPORTS.				
Wheat.....cwt.	138,277	1,431,050	115,441	1,709,726
Barley.....	138,879	31,919	4,735	9,180
Oats.....	47,518	45,060	25,012	57,337
Peas.....	10,162	7,129	3,185	4,688
Beans.....	1,048	538	728	1,484
Indian Corn.....	32,734	71,604	13,259	14,033
Flour.....	30,405	74,316	9,637	32,686

The official returns lately published show that in 1874 we imported 41,479,460 cwt. of wheat into the United Kingdom, of which as much as 23,048,552 cwt. were from the United States. We also received 6,229,608 cwts. of flour, about a moiety of which came from the above-mentioned country. Wheat and flour together show, therefore, a total of 47,709,068 cwt., against 49,955,890

cwt. in 1873. The imports of barley have increased from 9,232,485 cwt. in 1873 to 11,379,736 cwt. in 1874; of peas, from 1,211,068 cwt. to 1,808,980 cwt.; but in Indian corn there is a decrease of about 1,000,000 cwt., and in oats and beans of about 1,500,000 cwt. The estimated value of our imports of cereal produce in each of the last three years was as follows:

	1872.	1873.	1874.
Wheat.....	£26,046,876	£28,446,689	£25,201,062
Barley.....	6,194,155	4,010,314	5,266,096
Oats.....	4,212,088	4,804,118	5,118,785
Peas.....	561,007	522,932	841,044
Beans.....	1,186,066	1,265,784	1,118,193
Indian corn.....	8,696,362	6,621,720	7,484,173
Flour.....	4,092,189	5,839,197	5,709,820
Total.....	£50,988,741	£51,510,784	£50,730,178

**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.**—65's and 67's advanced 1/4 on Monday, which was maintained throughout the week.

The bullion in the Bank of England has decreased £467,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4
“ account.....	92 3/4	92 3/4	92 3/4	92 3/4	93	93
U. S. 6s (5-20s.) 1865, old.....	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
“ “ 1867.....	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
U. S. 10-40s.....	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
New 5s.....	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4

The quotations for United States 6s (1862) at Frankfurt were:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
U. S. 6s (5-20s) 1862.....	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—This market closes dull and lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	21 0	21 0	21 0	21 0	21 0	21 0
Wheat (Red W'n. spr.).....	8 7	8 7	8 6	8 6	8 6	8 5
“ (Red Winter).....	9 7	9 7	9 7	9 7	9 7	9 3
“ (Cal. White club).....	9 6	9 6	9 6	9 6	9 6	9 5
Corn (W.m'd) n'w.....	36 0	36 0	35 9	35 9	35 0	34 3
Peas (Canadian).....	43 0	43 0	42 6	42 6	42 6	42 6

**Liverpool Provisions Market.**—Cheese advanced early in the week to 70s., at which price it closed. Pork, bacon and lard are lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	77 6	77 6	77 6	77 6	77 6	77 6
Pork (mess) new.....	80 0	80 0	80 0	80 0	79 0	77 6
Bacon (long cl. mid.).....	46 6	46 6	46 6	46 3	46 0	46 0
Lard (American).....	63 6	63 6	63 3	63 0	63 0	63 0
Cheese (Amer'n fine).....	69 6	70 0	70 0	70 0	70 0	70 0

**Liverpool Produce Market.**—Tallow has fallen from 42s. 3d., the opening price, to 41s. 6d. at the close to-night.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	17 0	17 0	17 0	17 0	17 0	17 0
“ fine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined).....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
“ (spirits).....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Tallow (American).....	42 3	42 0	42 0	42 0	41 6	41 6
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	26 0	26 0	26 0	26 0	26 0	26 0

**London Produce and Oil Markets.**—There is no change to note in these prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Linseed (Calcutta).....	59 6	59 6	59 6	59 6	59 6	59 6
Sugar (No. 12 D'ch std).....	23 0	23 0	23 0	23 0	23 0	23 0
“ on spot.....	23 0	23 0	23 0	23 0	23 0	23 0
Sperm oil.....	106 0	106 0	106 0	106 0	106 0	106 0
Whale oil.....	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0
Linseed oil.....	25 0	25 0	25 0	25 0	25 0	25 0

**COMMERCIAL AND MISCELLANEOUS NEWS.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show a decrease both in dry goods and general merchandise. The total imports amount to \$5,926,495 this week, against \$6,750,253 last week, and \$6,079,348 the previous week. The exports are \$4,382,576 this week, against \$5,679,073 last week, and \$3,611,472 the previous week. The exports of cotton the past week were 9,385 bales, against 5,772 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 4, and for the week ending (for general merchandise) Feb. 5:

	1872.	1873.	1874.	1875.
Dry goods.....	\$3,352,748	\$2,533,030	\$2,845,195	\$2,891,711
General merchandise.....	6,243,375	3,316,812	5,084,447	3,034,784
Total for the week.....	\$9,596,123	\$5,929,842	\$7,929,642	\$5,926,495
Previously reported.....	23,831,001	36,393,267	25,545,597	25,635,137
Since Jan. 1.....	\$39,430,124	\$42,328,109	\$33,575,239	\$31,764,532

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. 9:

	1872.	1873.	1874.	1875.
For the week.....	\$5,308,173	\$5,357,750	\$6,219,713	\$4,382,576
Previously reported.....	19,074,471	23,023,181	26,453,695	22,423,475

Since Jan. 1..... \$24,382,644 \$28,380,931 \$32,673,408 \$26,806,051

The following will show the exports of specie from the port of New York for the week ending Feb. 6, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 1—Schooner Vineyard.....	Ponce, P. R.	American gold coin..	\$5,000
		American silver coin..	5,000
Feb. 1—Bark Cleom.....	Cienfuegos...	American gold coin..	10,000
Feb. 1—Schr Louisa Wilson.....	Maracaibo.....	American gold coin..	20,000
Feb. 2—Steamer Columbus.....	Havana.....	Spanish gold.....	148,000
		American gold.....	196,500
Feb. 3—Steamer Java.....	Liverpool.....	American gold.....	300,000
		Silver bars.....	187,650
Feb. 4—Str City of New York.....	Havana.....	American gold.....	45,924
Feb. 4—Steamer Holsatia.....	Hamburg.....	Silver bars.....	47,506
	Paris.....	Silver bars.....	232,500
		Gold bars.....	9,400
		American gold coin..	450,050
Feb. 6—Steamer Republic.....	Liverpool.....	Mexican silver.....	62,896
		Silver bars.....	35,117
Feb. 6—Str City of London.....	Liverpool.....	Silver bars.....	5,000
		Gold bars.....	7,500

Total for the week..... \$1,867,994  
Previously reported..... 9,804,323

Total since Jan. 1, 1875..... \$11,672,317

	Same time in—	1874.	1869.
1874.....	\$3,508,125	1869.....	\$4,211,332
1873.....	9,045,103	1868.....	8,793,388
1872.....	1,020,313	1867.....	3,466,816
1871.....	4,310,673	1866.....	3,568,168
1870.....	3,674,414		

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

Feb. 1—Str City of Mexico.....	Vera Cruz.....	Silver.....	\$9,000
		Gold.....	1,000
Feb. 1—Steamer Claribel.....	Savanilla.....	Gold.....	3,541
Feb. 2—Steamer Cuba.....	Vera Cruz.....	Gold.....	600

Total for the week..... \$14,141  
Previously reported..... 132,322

Total since Jan. 1, 1875..... \$146,463

	Same time in—	1870.	
1874.....	\$105,504	1870.....	\$2,271,620
1873.....	135,531	1869.....	1,630,382
1872.....	113,489	1868.....	251,380
1871.....	275,649	1867.....	159,664

**Western Union Telegraph.**—The World says this company has \$4,500,000 seven per cent currency bonds maturing Nov. 1 next. The company has negotiated through Messrs. Morton, Bliss & Co. a loan of \$5,000,000 in six per cent gold bonds, for \$1,000,000 of which payment will be made April 1. The new loan, besides retiring the maturing bonds, will restore to the income account about \$250,000, of the \$750,000 that have been put into the new building in excess of building loan. The price obtained for the new bonds is about 95 in currency; and the arrangement is cheaper for the company than extending the seven per cent currency bonds.

—The bonded indebtedness of Texas, as shown by the report of the State Treasurer, is \$3,035,453; taxable property in 1872, \$207,000,000; in 1874, \$241,841,860; estimated true value for 1875, \$275,000,000. The population is estimated by some to have increased during 1874 over 200,000. According to this it appears that Texas, in her increase of wealth and population, is among the most progressive States in the Union. The State has a public domain yet unappropriated of about 79,000,000 acres of land, besides a permanent school fund of over \$2,500,000 in cash and interest bearing assets, and 20,000,000 acres of land located in different counties of the State. The interest on State, city and county bonds of the State of Texas has been promptly paid at maturity, so far as we are informed, and owing to the rapidity with which it is increasing in population and wealth, they should improve in value as desirable investments. Attention is directed to the card of Mr. Wm. Brady in our advertising columns, offering for sale Texas State bonds. Mr. Brady is an old resident of Texas, identified with business interests in the State, and will cheerfully give any information on Texas affairs.

—We have received from Messrs. Thomas Denny & Co., bankers and dealers in investment securities, 39 Wall street, circulars in regard to the bonds of the Pacific Railroad of Missouri, and the stock and bonds of the St. Louis Alton & Terre Haute Railroad. A statement of earnings, expenses, and net profits of each of the above roads is given in the circulars, and by the figures it appears that the Pacific of Missouri should have an annual net surplus of \$782,500 above all interest on its mortgage. A detailed description is given of the securities of the St. Louis Alton & Terre Haute Company, and an exhibit of earnings showing a surplus balance of \$64,519 above all interest payments. Messrs. Denny & Co. will furnish the circulars on application.

—The thirty-eighth report of the City Bank, London, was made at a general meeting of the shareholders, held on the 19th of January. After providing for interest on current accounts, on deposit accounts, and for bad and doubtful debts, the gross profits, including £3,557 1s. 2d brought forward from preceding half year, were £64,090 17s. 6d. Provision being made therefrom for current expenses and rebate on discounted bills not due, the directors declared a dividend at the rate of £10 per cent. per annum, free of income tax, and carried forward to the next account £3,905 12s. 1d.

—The attention of investors is called to the six per cent gold bonds of the city of New York, offered, as per card in our to day's issue, by the old and reliable house of George K. Sistare. These bonds are current in the leading financial markets of Europe, and should command the favorable notice of investors desiring a security of this class

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:
2,221—National Bank of McMinnville, Tenn. Authorized capital, \$50,000; paid in capital, \$45,500. President; Philip H. Marbury, Cashier. Authorized to commence business Feb. 4, 1875.
2,222—First National Bank of McKeesport, Penn. Authorized capital, \$50,000; paid in capital, \$36,000. William Whigham, President; Thomas Penney, Cashier. Authorized to commence business Feb. 10, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.)
Railroads: Cleveland & Pittsburg, new, guar. (quar.) 1 1/2% Mch. 1 Feb. 11 to Mch. 1; Ohio & Mississippi, pref. 3 1/2% Mch. 1 Feb. 13 to Feb. 27.
Insurance: Sterling Fire 5 on dem.
Miscellaneous: American Coal Company of Maryland 3 Mch. 10 Mch. 1 to Mch. 10.

FRIDAY, February 12, 1875—6 P. M.

The Money Market and Financial Situation.—Considerable discussion was raised to-day in banking circles by a dispatch from Washington to the Wall Street News Agency, stating that "the Deputy Comptroller of Currency and members of the Banking and Currency Committee hold that under the new currency bill the retirement of eighty per cent of greenbacks commences immediately, irrespective of the amount of national bank circulation outstanding. Neither does the withdrawal of national bank circulation by banks count against any additional issues which may be made to banks already established, or that may hereafter be established."

We believe it had generally been supposed that no withdrawal of greenbacks would be made until the whole amount of national bank circulation outstanding exceeded the former prescribed limit. The section of the law applicable to this subject is as follows:

Sec 3. That Section 5,777 of the Revised Statutes of the United States, limiting the aggregate amount of the circulating notes of national banking associations, be and is hereby repealed, and each existing banking association may increase its circulating notes in accordance with the existing law, without respect to said aggregate limit, and new banking associations may be organized in accordance with the existing law, without respect to said aggregate limit and the provisions of the law for the withdrawal and re-distribution of national bank currency among the several States and Territories are hereby repealed, and whenever and so often as circulating notes shall be issued to any such bank association, so increasing its capital or circulating notes, or so newly organized as aforesaid, it shall be the duty of the Secretary of the Treasury to redeem the legal-tender United States notes in excess only of \$300,000,000 to the amount of 80 per centum of the sum of national bank notes so issued to any such banking association, as aforesaid, and to continue such redemption as such circulating notes are issued until there shall be outstanding the sum of \$300,000,000 of such legal-tender United States notes, and no more.

It is too soon to pass judgment on the matter yet, as the report is only telegraphic, and the actual decision arrived at may be explained much more fully by the mail reports.

The loan market has continued very easy at 2, 2 1/2 and 3 per cent, on call loans, and 4 1/2 @ 6 per cent. for prime commercial paper. We have heard of an offer, this week, by a banking house having both domestic and foreign connections, to loan \$500,000 on government collateral, at 4 per cent., for the balance of the present year.

Cable despatches from London, on Thursday, reported a further loss of £467,000 for the week in the bullion of the Bank of England, the discount rate remaining unchanged at 3 per cent. The Bank of France gained 72,041,000 francs in specie; the total subscriptions to the City of Paris loan of 250,000,000 francs reached the enormous figures of forty-two times the amount offered, or 10,500,000,000 francs.

The last weekly statement of the New York City Clearing House Banks, issued Feb. 6, showed a decrease of \$3,087,400 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$12,907,000, against \$15,994,400 the previous week.

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

Table with columns: 1875 (Jan. 30, Feb. 6), Differences, 1874 (Feb. 7), 1873 (Feb. 8). Rows: Loans and dis., Specie, Circulation, Net deposits, Leral tenders.

United States Bonds.—Government securities have been fairly active, closing on most of the issues at a fractional decline from the prices of last week. The higher price of gold has changed the relative positions of the home and foreign markets, and the foreign bankers have at times been purchasers here.

Closing prices of securities in London have been as follows:

Table with columns: U.S. 6s, 5-20's, 1865, old; U.S. 6s, 5-20's, 1867; U.S. 5s, 10-40's; New 5s. Rows show prices for Jan. 29, Feb. 5, Feb. 12, and ranges since Jan. 1, 1875.

Closing prices daily have been as follows:

Table with columns: Bond description, Int. period, Feb. 6, Feb. 8, Feb. 9, Feb. 10, Feb. 11, Feb. 12. Rows include various government bonds like 6s, 1881, 5-20's, 1862, etc.

\* 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:

Table with columns: Bond description, Range since Jan. 1 (Lowest, Highest), Amount Feb. 1 (Registered, Coupon). Rows include 6s, 1881, 5-20's, 1862, etc.

State and Railroad Bonds.—The market for Tennessee has been depressed by the discouraging advices from Nashville, and there is a general feeling that the failure of Tennessee to continue the payment of her interest would be the most damaging blow to Southern State bonds that has happened for a long time. There is some demand for Louisiana bonds from the State, and Georgia bonds are also in good demand from parties at home, and are at present about the strongest of the Southern list. New Orleans city is not now paying her interest, and we are informed that coupons since December are overdue.

Railroad bonds have been particularly active on Union Pacifics, and the sinking fund bonds advanced to 86 1/2; the other Pacific issues have also been dealt in to a considerable extent. Among the defaulted bonds, prices are generally lower, and holders inclined to sell at what they can get. The bondholders of some of the first mortgages on parts of the Toledo Wabash & Western road are to hold a meeting on the 13th to consult as to the best method of proceeding. The St. Louis Division bonds are firmly held. The new eight per cent. equipment bonds of the Michigan Central road have been admitted to the call at the Stock Exchange.

The following table shows the prices of certain leading securities, less the interest accrued on each to date, or according to the usual term, "flat." Also the cost of a \$1,000 bond; 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 the calculation it is merely assumed that the value of the principal will remain unchanged, and that the bonds can ultimately be sold at the same price for which they are purchased.

Table with columns: Bond description, Int. paid, Pr'es flat, Cost of \$1,000 bond, Int. per year, Accumulation. Rows include U.S. bonds of 1881, 6's gold, 5-20's of '67, 6's gold, etc.

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

Table with columns: Bond description, Feb. 6, Feb. 8, Feb. 9, Feb. 10, Feb. 11, Feb. 12, and ranges since Jan. 1 (Lowest, Highest). Rows include 6s Tenn., news; 6s N. Car., old; 6s N. Car., new; 6s Virg., consol; 6s S. C., J. & J.; 6s Mo. long bonds; N.Y. C. & H. 1st 7s; C. Pac., gold 6s; Un. Pac., 1st 6s; do L'd Gr'ts; do S. F. 8s; Erie 1st M. 7s; N. J. Cen. 1st 7s; Ft Wayne 1st 7s; Rock Isl'd 1st 7s; C. & N.W. gold 7s.

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

Ballroad and Miscellaneous Stocks.—The stock market has been irregular, and the tendency in most cases has been towards lower prices. The disagreement among members of the Board as to the regulation of commissions, has had something to do, the past two weeks, with the unsettling of brokers' business. Union Pacific has lately been about the strongest of the list, in consequence of good earnings in 1874, and the company's proposition to settle with the Government, by paying \$500,000 per year, to be held as a sinking fund against the company's obligations held by the United States, which forms a second lien on the road. Western Union Telegraph has been quite steady, and closes at 72 1/2 @ 73. Wabash and C. C. & I. C. are lower. The Ohio & Mississippi Railway has declared out of earnings of past six months a dividend of 3 1/2 per cent on its preferred stock payable March 1. The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Feb. 6 to Friday, Feb. 12, 1875. Includes columns for date, stock name, and price range.

\* 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 the entire price range for various stocks from Jan. 1, 1874, to the current date. Columns include stock name, lowest price, highest price, and date.

The Gold Market.—Gold has been strong and tolerably steady throughout, the highest price of the week being 114 1/2. There seems to be a divided opinion as to whether the late rise in gold is mainly due to clique influences or to natural causes, but however this may be, a tendency has been shown this week by those having occasion to use gold, to keep a supply in hand to provide against a possible scarcity. Aside from speculative influences, the late firmness has undoubtedly been assisted by an idea quite generally prevalent that the stock of gold held by the banks and by the Government was small, and that an increase in the demand might lead at any time to materially higher prices. The idea of a "gold famine" has also been stimulated by newspaper articles and by general talk on the subject. On gold loans the rates to-day were 1 and 2 per cent. for carrying, and also "flat." Time loans of gold are quoted for 30 days 1/2 @ 3/4 for use, 60 days 7-16 @ 9-16, 90 days to 4 months, 5/8 @ 3/4, 6 months 1/2 @ 3/4, and 1 1/2 @ 3/4 for the balance of the year 1875. Customs receipts of the week have been \$2,616,000.

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

Table showing the course of gold and operations of the Gold Exchange Bank from Saturday, Feb. 6 to Friday, Feb. 12, 1875. Columns include date, open, low, high, close, total clearings, and balances in gold and currency.

Foreign Exchange.—The exchange market has been much demoralized, and it is hardly possible to account for the weakness in a manner altogether satisfactory; the principal cause assigned is the general desire to hold gold, which we refer to below. With this purpose, it is understood that bills have been sold very freely, and it is also reported that some of these were borrowed bills, and sold now with the express object of obtaining gold. Nominal rates of leading bankers have been largely reduced, and rates in second hands are still lower, bankers' sterling bills having sold to-day at 4.82 1/2 @ 4.83 for 60 days, and demand bills at 4.86 @ 4.86 1/2. Nominal quotations are as follows:

Table showing exchange rates for various locations including London, Paris, Antwerp, and others, with columns for 60 days and 3 days rates.

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 6, 1875:

Large table showing the condition of New York City banks, including capital, loans, deposits, and circulation for various banks like New York, Manhattan, and others.

Total ... \$31,435,200 \$291,197,709 \$15,162,400 \$57,275,400 \$235,123,200 \$23,642,200

\* Same as last week. No report this date.

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

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

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

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

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Feb. 8, 1875:

Table showing a statement of Boston National Banks, including capital, loans, specie, and deposits.

Table with columns for bank names and various financial figures (e.g., 400,000, 1,363,600, 3,500, 101,800, 699,100, 245,600).

Total... \$50,050,000 \$131,358,500 \$2,076,600 \$9,547,200 \$51,533,100 \$24,293,000

The deviations from last week's returns are as follows: Loans... Increase. \$952,300 Deposits... Decrease. \$205,800

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

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Feb. 8, 1875:

Table with columns for Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation for Philadelphia National Banks.

Total... \$16,435,000 \$39,401,613 \$377,051 \$17,144,185 \$48,609,473 \$11,395,217

The deviations from the returns of previous week are as follows: Loans... Inc. \$101,405 Deposits... Dec. \$716,005

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

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THIRTY-DAY STOCK PRIVILEGE QUOTATIONS,

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

Table with columns for Jan. 30, 1875, Puts, Calls, Spreads, Lake Shore, Ohio & Miss., Union Pacific.

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

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns for SECURITIES, Bid, Ask, and various security names like Oil Creek 1st m. 7s, Penn & N.Y. & P.R. 96-1, 7s, 906.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for Bid, Ask, and various security categories including State Bonds, Railroad Stocks, and Miscellaneous Stocks. The table lists numerous individual securities with their respective prices and terms.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS, DIVIDENDS (1871, 1872, 1873, 1874, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American, American Exch'e, 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, PRICE (Bid, Ask). Lists gas and city R.R. stocks and 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 and bonds with interest rates and maturity dates.

\* 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.

**Arkansas Finances.**—Notice is given to the holders of Arkansas State bonds as follows:

"Under a recent act of the Legislature of Arkansas the undersigned have been constituted a Board of Finance for the State, with authority to correspond with the holders of the bonds of Arkansas, in order to agree upon some uniform plan of consolidating and settling the just debts of the State. Holders of such bonds will do a favor to the board by conferring with them at an early day. All letters addressed to them on the subject will receive prompt attention. A. H. Garland, Governor, M. M. Rose, G. N. Peay, State Board of Finance."

**Florida Finances.**—The report of the Comptroller, Hon. C. A. Cowgill contains the statements given below. Mr. Cowgill has bestowed much time and labor in getting the financial affairs of the State into shape, and we believe that he has worked with much integrity and ability: "My former report showed that \$20,000 of the bonds of 1873 had been exchanged for bonds of 1868, and the consolidation of the bonded debt has been partially accomplished by the further exchange of \$171,900, making a total of \$191,900 of these bonds exchanged for old bonds with interest due thereon upon the first day of January, 1874. There remain to be exchanged bonds of 1857, held in trust by the United States for various Indian tribes, amounting, with interest, to \$312,522.50.

"There have been exchanged for Comptroller's warrants under the provision of Sec. 3 of Chap. 1, 979, \$17,300 of these bonds.

"In January fourteen bonds were delivered to L. P. Bayne & Co., (and with the proceeds twenty bonds of 1869 redeemed from hypothecation,) which completed the amount sold to him, with the exception of one bond, No. 280, which is still retained as security for bond No. 153 of 1869, which was lost while in the custody of Mr. Bayne.

"On February 20, twenty bonds were sold to C. H. Foster, Treasurer, for the Sinking fund.

"This makes \$300,000 of these bonds which have been sold.

## BONDS OF 1868 AND 1869.

"During the past year twenty of the bonds of 1868 and 1869 have been redeemed and fifty nine exchanged. All the issue are now cancelled except fourteen.

"Of these No. 185 of 1868 and Nos. 107 and 153 of 1869 have not been presented, but Nos. 106 and 108 to 117 of 1869 are held by Messrs. Baltzer & Taacks of New York, and have been presented for exchange.

"This has been refused, because a committee of the Legislature of 1874 recommended 'that the Comptroller be directed to withhold payment of the same until they are properly accounted for.' I am, however, satisfied that these bonds were thrown upon the market by those having them in charge, and have passed through the hands of several different *bona fide* purchasers, and now constitute a valid claim against the State, and they will be exchanged unless the Legislature directs otherwise.

"As the coupons detached by Gen. Littlefield from the 298 bonds when he hypothecated them with Bayne & Co., had not been returned to the State, nor the note given by Gov. Reed to Gen. Littlefield for \$134,795 54-100, and of certain other bonds some were known and others supposed to be in the possession of persons not entitled to them, the Comptroller published a notice cautioning parties against purchasing such bonds, in order to protect the State from any illegal claim.

"The thirty bonds payable to the South Florida Railway Company mentioned in the advertisement were part of one million dollars of bonds executed by Gov. Reed, July 1, 1871, intended to aid the South Florida Railway Company in the construction of their work, and were taken to New York by C. R. Alton, State Engineer, and \$970,000 deposited with a Trust Company, and \$30,000 hypothecated for a sum of money used by Alton without any authority of law.

"Now, 970 of these bonds (\$970,000) are in the treasurer's office awaiting the action of the Legislature concerning their final disposition and the proper method to secure to the State the repayment of the expenses incurred in obtaining possession of them.

"As to the thirty bonds not yet recovered, Mr. Yulee had suit instituted in New York for their possession, and I am informed by Mr. Dickerson that the State will soon obtain them.

"Mr. Littlefield declined to deliver the note given to him by Gov. Reed, but has made the following endorsement upon it: 'I relinquish all claim against the State of Florida on account of the within note, without prejudice to my rights against Harrison Reed. Signed, M. S. LITTLEFIELD.'

"Previous to this endorsement I had obtained from Gen. Littlefield a receipt for all moneys he had loaned the State upon the

hypothecation of the 1868 and 1869 bonds, or otherwise, and the receipt covered this note."

As to the interest and sinking fund tax the Comptroller says: "This tax has realized \$95,142 52 from the assessments of 1873 and 1874, of which \$17,815 have been invested in bonds for the sinking fund, and after the interest due to-day is paid, about \$30,000 will remain in the treasury, partly in cash and partly in Comptroller's warrants, and if the State tax proper is reimbursed for its payment for school and seminary interest, \$10,000 will remain applicable to the payment of past due coupons upon bonds hereafter exchanged."

The details of the outstanding debt of the State are given in the monthly tables of THE CHRONICLE.

—Messrs. L. P. Bayne & Co., bankers, 54 Broad street, still have some of the six per cent gold bonds of the State of Florida for sale, which they offer at 80 and accrued interest.

**Missouri State Bonds.**—The Governor has just issued 300 funding bonds of \$1,000 each, numbering from 401 to 700 inclusive, authorized by the act of March, 1874, which provides for the issuing of funding bonds for the purpose of paying the State indebtedness maturing during the years 1874 and 1875, so far as the means otherwise provided by law for their payment shall prove insufficient.

**North Carolina Special Tax Bonds.**—The special tax bonds of North Carolina, issued to the North Carolina Railroad, have been decided by the Superior Court of Wake Co. to be invalid, on the ground, as near as we can gather from the rather indefinite statement of the case at hand, that the agent of the State exceeded his powers in issuing the bonds before the performance of precedent conditions by the railroad. There are three classes of these bonds dealt in on the New York Stock Exchange, but their value is nominal, class three having been to-day quoted at 7 asked and 3 bid, and classes one and two at 3 and 3½ bid. Our advices do not indicate whether or no the decision applies to all three of these issues.

It is reported by a correspondent of the *Augusta Chronicle* that some such flaw has also been discovered in the Georgia indorsed bonds of the Macon & Brunswick Railroad. The decision of the North Carolina Court is in harmony with the recent Louisiana decision invalidating the State indorsed bonds issued to the New Orleans Mobile & Texas Railroad, and with that of a committee on the validity of the State indorsement of Alabama & Chattanooga Railroad bonds, the principle announced being that when the liability of a State is concerned, the appearance of authority and regularity of proceeding on the part of the agent is not sufficient to bind the State, but the conditions of his authority must be strictly pursued, and precedent conditions on the part of the grantee literally fulfilled, or the State will not be bound. Investors will see at a glance the importance, under this ruling, of obtaining the fullest information with regard to the circumstances surrounding the issue of this class of securities, before putting their money in them.—*Journal of Commerce.*

**Tennessee Finances.**—The new Governor, Mr. Porter, says in his message it is too late to discuss the wisdom of the policy under which the debt was created, but how to preserve the public faith and credit without an increase of the public burdens is the question of the greatest concern to the taxpayers; the rate of taxation cannot be increased without inflicting irreparable injury upon the people, and while this fact cannot be questioned, it must be understood that the people of Tennessee will never repudiate the legitimate debt of the State. The question was fairly presented to them during the late canvass, and they pronounced against it. There is an imperative necessity for a prompt reduction in the expenditures of the State Government. If this is done no doubt can exist of the ability of the State to meet promptly all its obligations.

**Alabama & Chattanooga.**—The sale of the Alabama & Chattanooga Railroad was postponed on the 2d inst. by special master commissioners until the second Monday of March next.

**Atchison Topeka & Santa Fe.**—The Treasurer has issued the following circular to the stock and bondholders:

"The directors propose to publish a complete report of the condition of your property as soon as the accounts for the fiscal year ending Decemur 31, 1874, can be properly audited and reliable estimates be made of the probable earnings and expenses of the road for the present year. In the meantime, in answer to my letters and personal inquiries from parties in interest, we take pleasure in informing you that the floating debt is paid, excepting the current liabilities in Kansas, to meet which we have ample cash assets in hand. Also, that the funding scheme has been already so far successful that only about seven per cent. of the coupons remain outstanding; and this amount is being daily reduced, as it becomes apparent to the holders that it is clearly for their interest to fund their coupons. It is well known that the past year has been unfavorable to the agricultural interest in many parts of the West, including Kansas. Notwithstanding this fact, our net earnings and our cash receipts from the sales of land have equalled our estimates made at the commencement of the year.

"The future prospects of the company are favorable, and from all the information in our possession we are encouraged to believe that the company will hereafter meet its coupons at their maturity. The directors are now engaged in negotiations by which we hope to secure the building of a road from Granada to Pueblo, in Colorado. Pueblo is situated on the Arkansas River, at the foot of the Rocky Mountains, and is destined, at no distant day, to become the most important city of southern Colorado."

**Boston & Albany Railroad.**—At the annual meeting of the Boston & Albany Railroad Company, February 10, the directors were re-elected. The President announced that while the revenue of the company continued diminished, and until the business of the country was in a better condition no further expenditures

would be made, or improvements be begun; but they desired to complete several works already under way, and for that purpose asked the authorization of the issue of \$5,000,000 in bonds. There were bills outstanding at the time of making up the annual report of \$1,746,000, which sum had been reduced to \$1,300,000. Money was needed to pay these. A number of bonds would fall due on the 1st of October, and money would have to be provided for these. They also desired to complete the new station at Worcester, and the elevator at East Boston. Two thousand tons of steel rails have been bought and paid for. Eight thousand tons more would complete the entire track from Albany to this city. The President thought that not more than \$2,500,000 would be needed at the outside to do all this. A vote was then passed unanimously authorizing the loan.

**Cedar Rapids & Missouri Railroad.**—In the suit of this Company vs. Courtright, the United States Supreme Court holds that the act of Congress of May, 1856, granting public lands to the State of Iowa for aiding a railroad on a certain line, contemplated the sale by the company to be benefitted of a quantity of the land before the completion of the road; and that, the line of the road being fixed and the location of the alternate sections thus becoming certain, the title of the State acquired precision and at once attached to the lands. Hence, the State having made a grant of lands in aid of the construction of the Iowa Central Air-line road, and that road having conveyed a portion of it to the defendant in error, a contractor, as compensation for work done, his title is good, notwithstanding the road was in no part completed as provided by the State law, as against the plaintiff, the company, who took from the State under a second grant, the State having annulled the original one and assumed possession and made a second grant to the latter company.

**Chesapeake & Ohio Railroad.**—The former bankers and financial agents of this company, Messrs. Fisk & Hatch, have issued a circular, urging upon the remaining bondholders who have not yet assented to the funding proposals, the importance of their doing so speedily. They say that there are now prospects of a very much enlarged business and profits, provided the company are left free to add the requisite facilities, equipments, &c. To accomplish these results, and to enlist capitalists in the completion of the lines which are to connect the Chesapeake & Ohio with Cincinnati and Louisville, and through them with the entire West, it is an indispensable condition that the old disabilities growing out of the panic of 1873 should be first definitely disposed of. It appears that a large majority of the creditors and bondholders have accepted the plan of adjustment; but that a minority have neglected to take action in the matter.

It is not easy to see that any better plans could be proposed for the Chesapeake & Ohio Railroad than those of its present managers, and as first mortgage bondholders preserve their ultimate lien and do not surrender their coupons absolutely, it appears that their interests would now be better served by funding than by litigation or inaction.

**Columbus Chicago & Indiana Central.**—W. R. Fosdick and J. A. Roosevelt, of New York, the trustees of the first consolidated mortgage of \$15,000,000, were appointed receivers of the franchise and property of the Cincinnati Columbus and Indiana Central Railroad, in the United States Circuit Court at Indianapolis, on the 4th inst. It is alleged in the suit that the ground of complaint is the failure on the part of the company to provide the sinking fund required by the terms of the mortgage, and because the lessees of the road, the Pittsburg, St. Louis & Cincinnati Railroad Company, has given notice that it will not hereafter operate the road under the leases, and that it will file a bill in the United States Court to be relieved of obligation to operate the road or pay the interest on the bonds under the lease, because of the failure of the Cincinnati, Columbus & Indiana Central Road to comply with its covenants to fund the second mortgage and other indebtedness into income bonds.

**Detroit Hillsdale & Indiana.**—This railroad, 65 miles long, extending from Ypsilanti, Michigan, to a junction with the Fort Wayne Jackson & Saginaw road, near Hillsdale, was sold at auction on the 28th ult., for the benefit of the first mortgage bondholders, for \$16,000. This wipes out the stock and second mortgage, amounting to about \$800,000. The amount of the first mortgage is \$1,152,000, and the road, it is said, was purchased by an association of the first mortgagees, who will probably form a stock company.

**Elizabeth Lexington & Big Sandy.**—The Fayette County (Ky.) Circuit Court has issued an injunction prohibiting the company from issuing, selling or otherwise disposing of any of the bonds of the company. Also from releasing or surrendering any subscription to the stock and from pledging or mortgaging any property or franchises of the company. The officers are permitted to incur debts necessary for the operations of the road, and to make and collect calls on the stock.

**Indiana & Illinois Central.**—By virtue of the joint decree of the Circuit Court of the United States for the District of Indiana and for the Southern District of Illinois, made in the foreclosure suit of the Union Trust Company of New York against this company, notice is given by J. D. Howland, master in Chancery, that he will sell the road in Indianapolis, April 26, 1875. The sale will include all the equipment and personal property of the company.

**Leavenworth Lawrence & Galveston.**—The first mortgage bondholders are requested to send their names and addresses to either of the Committee before the 16th inst. Suit for foreclosure has been commenced, and prompt action is needed to protect their interests. Mr. A. Corbin, No. 61 Broadway, is the member of the Committee in New York.

**Indianapolis Cincinnati & Lafayette.**—A comparative state-

ment of the earnings and expenses for the six months ending December 31, in 1873 and 1874, shows the following:

	July 1st to Dec. 31st, '73.	July 1st to Dec. 31st, '74.
<b>Earnings.</b>		
Local passenger.....	\$268,770 67	\$276,507 29
Foreign passenger.....	57,839 24	60,680 92
Conductor's collection.....	15,708 45—341,868 36	17,290 95—354,479 16
Local freight.....	347,916 37	332,728 18
Foreign freight.....	188,744 99	164,029 10
Continental line freight....	53,399 19—590,060 55	31,421 29—431,178 57
Express.....	14,086 59	15,205 95
Mails.....	14,856 49	21,338 99
Rents.....	21,000 00	18,000 00
Miscellaneous.....	6,238 93—56,231 92	11,597 68—66,142 62
<b>Total earnings.....</b>	<b>\$988,160 83</b>	<b>\$951,800 35</b>
Operat'g expen's (64.66 p.c.)	638,915 18	(57.92 p.c.) 551,313 92
<b>Net earnings.....</b>	<b>\$349,245 65</b>	<b>\$400,486 43</b>
<b>Other expenses—</b>		
Taxes.....	*8,135 55	*19,291 51
Int. on bonds & float'g debt	†304,996 39	†341,543 18
Loss on sale Harris'n Br.st'k	770 00—313,901 94	—360,834 69
<b>Surplus.....</b>	<b>\$35,343 71</b>	<b>\$39,551 74</b>
Less deficit June 30, 1874.....		9,500 51
<b>Surplus Dec. 31, 1874.....</b>	<b>\$30,151 23</b>	

\* In 1873, Indiana taxes were assessed annually in the Spring; in 1874, semi-annually, this accounts for the increase in 1874 over 1873.

† For six months ending 31 Dec., 1873, no interest is charged on equipment and funded interest bonds, the first coupon maturing March 1, 1874. Six months interest on these bonds is included in the statement for 1874.

Counting out the deficiency of June 30, and the extra taxes paid in the six months, the total surplus would appear to be \$50,807. One of the features of the report is an increase in local passenger business, while the receipts from through passengers were less.

**Lehigh Navigation Company.**—This company has, through the agency of E. W. Clark & Co., sold one million dollars of its seven per cent. consolidated bonds, with the proceeds of which, and other means of the company, it is able to pay off its entire floating debt, which for the last seven years has been borne as an incubus upon the energies and prosperities of the company.

**New York Central & Hudson River.**—This company is about to begin the construction of an immense grain elevator, with a capacity of 1,500,000 bushels, opposite the new cattle yards at Sixtieth street, North River. The cost is estimated at between \$300,000 and \$400,000.

**Occidental & Oriental Steamship Company.**—A notice of this company, which proposes to run a line of steamships between San Francisco and China, was given in the CHRONICLE several weeks since. We quoted at that time from one of the daily papers, and stated that the contract between this company and the Pacific railroads had been signed. It appears, however, that this was premature at the time, and the *Tribune* now announces that the contract between the several companies has just been signed by Vice-President C. P. Huntington on behalf of the Central Pacific Railroad, Sidney Dillon for the Union Pacific Railroad, and David D. Colton for the Occidental & Oriental Steamship Company. The steamship company is organized with a capital of \$10,000,000, and by the terms of the contract the Pacific Railroad agrees to raise \$5,000,000, while Gen. Colton, on behalf of his company, undertakes to furnish the remainder. In view of the consummation of the contract, the three White Star steamers so frequently referred to as having been engaged, the Oceanic, Belgic and Gaelic, have been secured, and it is expected that they will soon be on their way to New York and China. Capt. George H. Bradbury, ex-President of the Pacific Mail Steamship Company, it is understood, will be the China agent of the Company, while Gen. Colton will administer the general affairs of the Company from San Francisco.

**Oil Creek & Alleghany.**—The annual meeting of stock and bond holders was held in Philadelphia this week. The annual report, read by the president, Mr. John Scott, showed the following for the fiscal year ending December 31, 1874:

ASSETS.	
Construction and equipment.....	\$9,614,313 00
Materials on hand.....	48,052 39
Contingent fund, bonds redeemed.....	50,258 66
Due from agents.....	3,873 43
Balance in hands of treasurer.....	45,404 06
Individuals and companies.....	59,933 98
Titusville & Petroleum Centre Railroad Company.....	104,421 02
LIABILITIES.	
Capital stock.....	\$4,959,450 00
Funded debt.....	3,680,000 00
Due other railroad companies.....	136,755 88
Unpaid vouchers and pay-rolls.....	110,995 77
Miscellaneous liabilities.....	31,245 76
Profit and loss to balance.....	1,090,384 81
	<b>\$10,000,832 22</b>

The earnings and expenses of the road during the past year compare with those of the previous year as follows:

	1874.	1873.	Decrease.
<b>Earnings.</b>			
Freight.....	\$651,925 78	\$800,682 48	\$148,756 70
Passengers.....	163,946 69	235,553 20	71,606 51
Express.....	16,180 66	16,643 30	462 64
Mail and telegraph.....	7,538 20	7,560 56	22 36
Miscellaneous.....	4,260 39	7,294 42	3,034 03
<b>Total.....</b>	<b>\$846,851 72</b>	<b>\$1,067,733 93</b>	<b>\$220,882 24</b>
<b>Expenses.</b>			
Total expenses.....	\$562,119 68	\$724,996 41	\$162,876 73
<b>Net earnings.....</b>	<b>\$284,732 04</b>	<b>\$342,737 55</b>	<b>\$58,005 51</b>

The report says: "It will be noticed that the earnings decreased in 1874 as compared with 1873 \$220,882 24, or 20.68-100 per cent, while the expenses were decreased \$162,876 73, or 22.46-100 per cent. This reduction was made without causing any deterioration in the quality or condition of the road, but, on the contrary, about three times as much iron was laid in 1874 as in 1873, and the track is now in fair order.

"The falling off in earnings was mainly in the early months of the year, the decrease in the first five months being over \$160,000 of the whole \$220,000, which seems to indicate that the period of greatest depression has been passed, and that for the ensuing year an improvement may be expected.

"The interest on the Consolidated Mortgage Bonds falling due May 1 was defaulted upon, there being no funds in the treasury from which it could be paid.

"On the 12th of July, 1874, David McCargo was appointed by the Court of Crawford County receiver of the company, and he has operated the road with ability and economy. In view of a foreclosure of the Consolidated Mortgage, arrangements are being made among all the parties in interest for a re-organization of the company.

"Notice of sale is given under a decree of the Supreme Court of Pennsylvania, in the suit of William G. Fargo and William G. Moorhead, trustees, etc. The decree was entered December 19, 1874, and the sale will take place on Saturday, the 15th day of May, A. D. 1875, at 12 o'clock noon, at the Merchants' Exchange, in Philadelphia. The property will be sold subject to the three prior mortgages."

**Pacific Mail.**—The House of Representatives voted, Feb. 10, to repeal the act of 1872 granting the additional subsidy to the Pacific Mail Steamship Company, and directing the Postmaster-General to annul the contract for the additional service which has been made with that company, not more than half a dozen members voting in the negative.

**Pennsylvania Railroad.**—This company has purchased seventy-five acres at Harsimus Cove, with a frontage on the North River of 1,500 feet. Eighty feet has a depth of 3,140 feet, and the remainder of 1,400 feet. The price paid was \$1,000,000. A pier has been built 2,320 feet long and 20 feet wide, which is used by the Central Stock Yard and by the Transit Company as a stock yard and abattoir. Wharves are being constructed. There is a covered pier for shipping grain, and it is proposed to build a grain elevator with a capacity for storing 4,000,000 bushels, and for handling \$1,000,000 per day.—*New York Times.*

**Railroad Freight Rates from the West.**—A press dispatch from Chicago, Feb. 11, says: "The freight war which has been carried on between the various lines leading from this city to the East has come to an end. After numberless ineffectual attempts at a settlement, the general freight agents of all the lines leading from this city to the East, including the Baltimore & Ohio Railroad, to-day adopted the tariff suggested by the Baltimore & Ohio, and pledged themselves in writing to maintain these rates hereafter. Although the new rates are higher than those charged during the last few weeks, they are very reasonable for this season of the year, and lower than they were during the last few winters. There were present at the meeting, beside the Chicago agents, J. C. McCullough, Vice-President of the Pennsylvania Company; J. Vilas, General Freight Agent of the Erie Railroad; Addison Hills, General Freight Agent of the Lake Shore & Michigan Southern, and several other prominent Eastern railway men, who used considerable moral suasion with their Chicago agents to bring about an amicable settlement. The new rates on fourth-class freight and grain—the principal freights shipped from this city to the principal points in the East—are as follows: New York, 40 cents; Philadelphia and Baltimore, 45 cents; Boston, 45 cents. The rates from Toledo, Indianapolis, Cincinnati, St. Louis, Peoria, Louisville, Milwaukee, and common points will be regulated on the above basis.

**Rockford Rock Island & St. Louis.**—William N. Ferry, receiver of the Rockford Rock Island & St. Louis Railroad, has filed a report in the United States Circuit Court in Chicago, of his receipts and disbursements during the month of January, 1875. His receipts have been \$78,887, and expenses \$76,290.92. In addition to this, he has paid \$15,369.16 for old matters, and now has on hand \$25,435.29. The receiver states that the road has been so long in operation without renewal, and the material of which it is composed has become so much worn—both iron and ties, and also the material of bridges—that when the frost goes out of the ground in the Spring there will be the most serious danger of accident and loss. In order to save the road and protect its patrons, the receiver thinks that the company must have a total of \$507,325 at once. The receiver concludes by giving the number of cars employed, showing that he has in use 127 passenger, baggage and way cars, valued at about \$75,000 in their present condition, being sixty-five per cent. of their first cost.

**Rome Watertown & Ogdensburg.**—The *World* says: "We are authorized to state that the Rome Watertown & Ogdensburg Railroad Company has negotiated \$1,000,000 of its first mortgage consolidated bonds through Messrs. J. S. Kennedy & Co., of this city. The sale of these bonds places the company in funds to complete its line of road to the Niagara River, where it will connect with the Great Western Railroad of Canada and the Canada Southern Railroad. It is expected the work will be completed and the line ready for through business by the month of October next. We take it that "through business" by this line will reach New York harbor over the Delaware Lackawana & Western road, which already extends to Oswego. The prospect is, therefore, of a third trunk line through the State of New York."

**Toledo Wabash & Western.**—It does not appear that all the bondholders under the mortgages on the several divisions are inclined to accept the company's funding proposition. The bondholders of the Great Western and the Illinois & Southern Iowa are to hold a meeting on Saturday, 13th inst. On the other hand a report in the *Journal of Commerce*, states that in an interview with Mr. Cox, the president of the Wabash road, that gen-

tleman stated that there were a number of first mortgages on roads in the line representing various links in the system. The majority of these mortgages could not be foreclosed, except at the expiration of six months after default, and the remainder required 60 days' notice. Among this latter class were such roads as the Great Western of Illinois, which literally began and ended nowhere, and if a link such as this were foreclosed, the property would be almost valueless for railroad purposes. If the affairs of the company were carried into the courts for adjustment, it was the opinion of Mr. Cox that the right of all creditors would be protected, and, unless fraud was shown—which has not been alleged—whoever was appointed receiver would doubtless be in accord with the general policy of the management. So far as the funding of past due coupons was concerned, Mr. Cox stated that the propositions of the directors were generally being acceded to, and all was progressing harmoniously. The first mortgages referred to by Mr. Cox are the Toledo & Illinois, \$900,000; the Lake Erie Wabash & St. Louis, \$2,500,000; Great Western, west of Decatur, \$4,000; Illinois & Southern Iowa, \$300,000; Great Western of 1859, \$2,495,000; Quincy & Toledo, \$500,000; Decatur & East St. Louis, \$2,700,000.

—A correspondent, who objects to the funding scheme proposed by the company, suggests a different plan, which we give, as representing the views of one of the parties interested. He says: "The following proposition would be liberal, I think, under the circumstances:

"1st. To pay the interest on the first mortgage bonds main line Toledo Wabash & Great Western out of the first money received.

"2d. To get an extension of six months on the interest of the second mortgages main line, Toledo & Wabash second, Great Western second.

"3d. To fund four years' coupons on the Consolidated Convertibles into eight-year scrip.

"4th. To fund five years' coupons on the gold bonds and equipment bonds into preferred stock.

"5th. To fund the coupons on the leased lines according to the relative earnings of the roads. Those which earn their interest to be paid as soon as possible; those which do not to be funded for as long as may be necessary.

"6th. The floating debt to be funded into the new gold bonds at 85, or carried along as the holders see fit. (No uneasiness need be felt on account of it, as the road is mortgaged for its full value; and, as they could not get anything by suing, their remedy is to wait.)

"The above arrangement would be liberal and equitable to the stockholders."

**Union Pacific.**—The annual election for directors will take place in Boston on the 10th of March. As to the company's proposed settlement with the U. S. Government, the *Tribune* publishes the letter of Mr. Dillon, the President, as submitted to Secretary Bristow, Feb. 10. The following are extracts:

*Hon. B. H. Bristow, Secretary of the Treasury:*

Sir: The existing relations between the Government and the Union Pacific Railroad Company are such as benefit neither party, and tend continually to the injury of both. The Government, in the prosecution of what it deems to be its just rights, has instituted legal proceedings against the company for claims of different origin and widely divergent character, and those claims are about to undergo or have already undergone judicial determination. Nothing can be more distasteful to this company than to have even the appearance of resisting a just demand of the Government. \* \* \*

The mortgage held by the Government, in its terms and by judicial decision of the United States Circuit Court, cannot be enforced until the maturity of the bonds, which is near the close of the present century. The bonds are accumulating an interest account, also uncollectable until the principal is due. Principal and interest when due will amount to the very large aggregate of over \$77,000,000, though the actual amount advanced by the Government was only \$27,236,512. For this very large amount the Government has only a second mortgage, and if it be allowed to accumulate without any provision being made to meet it, the company will probably be utterly unable to pay it.

The Union Pacific Railroad Company proposes to pay into the Treasury of the United States \$500,000 per annum on each first day of July, beginning with 1875, and to continue this payment for twenty years and thereafter on each first day of July the payment shall be \$750,000. And the money so paid in shall be held by the Secretary of the Treasury as a sinking fund to the credit of the Union Pacific Railroad Company, specially devoted to the extinction of the Government mortgage, interest thereon at six per cent per annum, lawful money, payable semi-annually and the accruing interest each half year to be carried to the account of the sinking fund to the credit of the Union Pacific Railroad Company. And this annual payment by the Union Pacific Railroad Company shall be continued without delay or default until the amount to the credit of the company in the hands of the Secretary of the Treasury shall be equal to the full amount of the Government mortgage reckoned at simple interest to same date. The Government lien now existing to remain as security for the discharge of this obligation, and to be cancelled when the sinking fund thus created shall equal the mortgage of the Government reckoned at simple interest; at which time said sinking fund shall be transferred to and shall vest in the United States. And this payment shall be in full discharge of all obligations due from the company to the Government.

Should this suggestion meet with your approval, I would respectfully request on behalf of the company that you lay the matter before Congress with such favorable recommendation as you may deem expedient.

**Wisconsin Railroad Law.**—The memorial of the Chicago & Northwestern and Chicago Milwaukee & St. Paul companies lately presented to the Senate of Wisconsin, stated that on the several mortgages and obligations assumed by the Chicago & Northwestern Railway Company on the 565 miles it operates in Wisconsin, the sum of \$1,350,135.35 is annually required to pay the interest on the Wisconsin portion of the mortgages. The earnings upon the 565 miles for the year ending December 31, 1873, were \$3,190,523.64, and the operating expenses \$2,163,578.21, leaving for interest payments \$1,026,945.43, which was \$323,189.92 less than the amount required to meet the interest.

The actual loss to the Milwaukee & St. Paul Railway Company by conforming to the Potter law for the months of October, November, and December was \$130,040.09, and the revenue derived by the Chicago & Northwestern Company during October and November, 1874, from passengers, was 24 per cent., and from freight 26 per cent. less than would have been received had the fares and freights been computed at the rates in force prior to October 1, 1874.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 12, 1875.

General trade is dull and unsatisfactory. This is the result of many unfavorable circumstances. In the first place, much uncertainty exists respecting the action of Congress upon tariff and revenue bills. This of necessity checks business. Then again the weather has been intensely cold, causing a serious accumulation of ice in this and other Northern harbors, and snow storms have delayed transportation by rail. A decline in gold and exchange, and scarcity and higher rates of ocean freights have, in conjunction with the ice, impeded the export movement very materially. Thus every active influence has been adverse to regular business; only where some speculative influences have been at work have any considerable transactions been noted.

Groceries have been quite unsettled. The reports from Washington have indicated that the project to restore the duty on tea and coffee would fail, and these articles have declined, closing wholly unsettled. Holders of molasses and sugars have on the contrary, been strengthened by the proposed increase of the import duty on these articles, but with pretty full stocks, and the new crop now coming forward, there has been no decided advance in prices. As the present Congress terminates on the 4th of March the matter of import duties will soon be settled for the present.

Provisions have been less active, and "hog products" have lost a portion of the advance noted last week. The number of swine slaughtered for three seasons have been as follows:

Table with 3 columns: Week ending February 6, Previously for season, Total to February 6. Rows include 1874-5, 1873-4, 1872-3.

There is, therefore, no great difference in the number of swine, but a deficiency in weight yet to be ascertained, although it is stated that the weight of those now marketed is nearly up to a full average.

The foreign exports of the new crop from Nov. 1 to Feb. 6, from the principal ports, have been as follows:

Table with 4 columns: 1873-74, 1874-5, Decrease. Rows include Pork, Lard, Bacon, Total.

New mess pork had sold at \$19 25 on the spot, and \$19 55 for May. Lard has moved freely at 14 1-16c. for spot and February, and 14 1/2c. for March, with some business for May at 14 3/4c. Bacon has been dull at 10 1/2@10 1/4c. for long clear. Cutmeats have been firmer, but with only a moderate sale. Beef has had a moderate sale at steady prices. Butter has been drooping, but cheese more steady. Tallow sold at 8 13-16c. for prime city, and stearine at 14 1/2c. for prime Western. To day, pork was quiet and unchanged, but lard firmer at 14 1/2c., spot and February, and 14 2-16c. for March. Bacon also stronger, with sales at 10 1/4@10 3/4c. for long clear and 10 1/2c. for short clear. Butter more salable at 20@35c.; and in cheese there has been a fair export movement this week at 10@10 1/2c.

Ocean freights have been firmer. Room is scarce, with vessels on the berth, but vessels for charter are in supply equal to the demand. Our harbor is now almost inaccessible to sail vessels. Yesterday, the engagements embraced: Grain direct to the United Kingdom, 6s. 10 1/2d. Refined petroleum to the Baltic 5s. 3d. per bbl.; and in cases to Odessa, 30c. To-day, the market was dull and rates weak; to Liverpool, by steam, grain nominal at 10 1/4@10 1/2d., and cotton 5-16d.

The market for Kentucky tobacco has continued dull, but prices are firm at 10 1/2@13 1/2c. for lugs and 14@27 1/2c. for leaf. It is proposed to increase the tax on this staple. The sales for the week embraced 450 hhds., of which 300 were for export and 150 for consumption. Seed leaf has been in moderate demand; sales embrace: Crop of 1872, 50 cases Connecticut at 8 1/2@12c.; 61 cases New York on private terms, and crop of 1873, 200 cases Connecticut at 12@50c.; 112 cases Ohio at 10 1/2@12 1/2c., and 200 cases Pennsylvania on private terms; also, 200 cases sundry kinds at 8@55c. Spanish tobacco has been quiet but steady; the sales were 500 bales Havana at 87 1/2c.@\$1.25.

Linseed oil has been in moderate demand and firm. Crude fish oils have been quiet. Hides have been quiet; dry Buenos Ayres quoted at 24 1/2@26c., gold, and dry Texas at 22@22 1/2c., currency. Fish in fair demand for all descriptions. Whiskey advanced to \$1.10 on the proposition to increase the excise. Clover seed has been in good demand at 11 1/2@11 1/4c. per lb.

Refined petroleum has experienced a decided "break," caused by the weak advices from the primary markets and a falling off in the demand from exporters. Prompt delivery closes at 13 1/2c. Crude in bulk has followed, and is now wholly nominal at 6 1/2c. Rosins have continued throughout the week to be very quiet, but figures are sustained by the steady Wilmington advices. Strained quoted at \$2 10@2 15. Spirits turpentine also had been very quiet, but about steady at 38 1/2c. Layer raisins firm.

Turkish prunes are weak, owing to large stocks; quoted at 8 1/2@9 1/2c. Ingot copper closed quiet, but firm, at 22c., cash, for lake; other metals quiet; American rails sold early in the week to the extent of 12,500 tons iron at \$50 50, and 11,000 tons steel at \$74 50, currency. Hops and wool generally quiet, and without new feature.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 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: ARTICLES, Same time 1874, Total since January 1, 1875, Total this week, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Aus. tralia, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Naval st., Rosin, Tar, Oil cake, Oils, Whale, Sperm, Lard, Provisions, Beef, Bacon, Butter, Cheese, Lard, Rice, Tallow, Tobacco, Whalebone, Total Values 1875, Total Values 1874.

**Imports of Leading Articles.**

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

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

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware—			Metals, &c.—		
China.....	528	1,142	Cutlery.....	409	483
Earthenware.....	1,754	1,870	Hardware.....	378	193
Glass.....	30,104	41,084	Iron, RR. bars....	7,723	30,051
Glassware.....	3,166	1,938	Lead, pigs.....	86,946	30,460
Glass plate.....	1,040	821	Spelter, lbs.....	9,854	7,530
Buttons.....	673	487	Steel.....	93,822	73,749
Coal, tons.....	1,176	875	Tin, boxes.....	1,204,839	323,264
Cocoa, bags.....	1,368	615	Tin slabs, lbs....	8,685	12,639
Coffee, bags.....	121,466	163,934	Rags.....	10,785	17,467
Cotton, bales.....	407		Sugar, hhds, tcs. & bbls.....	243,695	217,079
Drugs, &c.—			Sugar, bxs & bags.	146,579	105,404
Bark, Peruvian..	4,172	5,772	Tea.....	4,377	5,356
Blea, powders....	2,647	2,089	Tobacco.....	272	448
Cochineal.....	443	574	Waste.....		
Cream Tartar....	10	43	Wines, &c.—		
Gambier.....	1,233		Champagne, bks.	8,249	11,523
Gum, Arabic.....	472	319	Wines.....	3,264	5,642
Indigo.....	218	321	Wool, bales.....	7,118	2,365
Madder.....	97	217	Articles reported by value—		
Oils, essential..	129	125	Cigars.....	\$128,062	\$153,499
Oil, Olive.....	845	1,745	Corks.....	7,194	5,555
Opium.....	81	66	Fancy goods....	77,709	69,717
Soda, bi-carb....	2,600	1,000	Fish.....	37,589	19,943
Soda, sal.....	2,858	2,692	Fruits, &c.—		
Soda ash.....	4,913	2,943	Lemons.....	6,410	38,793
Flax.....	1,381	1,180	Oranges.....	131,571	220,387
Furs.....	847	849	Nuts.....	58,987	179,434
Gunny cloth.....	350	14	Raisins.....	180,708	300,272
Hair.....	444	344	Hides, undressed..	1,335,327	1,485,961
Hemp, bales.....	19,877	8,162	Rice.....	17,021	44,225
Hides, &c.—			Spices, &c.—		
Bristles.....	74	32	Cassia.....	29,804	2,629
Hides, dressed..	721	711	Ginger.....	9,533	13,379
India rubber.....	5,785	5,041	Pepper.....	90,093	4,160
Ivory.....	30	154	Saltpetre.....	9,430	15,664
Jewelry, &c.—			Woods—		
Jewelry.....	298	315	Cork.....	40,680	10,593
Watches.....	89	72	Fustic.....	4,208	1,798
Linseed.....	87,580	155,146	Logwood.....	37,628	54,213
Molasses.....	1,261	1,159	Mahogany.....	16,898	120

**Receipts of Domestic Produce.**

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

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	795	707	Oil cake.....pkgs.	26,980	16,366
Flour.....bbls.	358,647	468,390	Oil, lard.....	875	
Wheat.....bush.	513,669	3,757,230	Peanuts.....bags.	5,911	6,584
Corn.....	2,905,907	1,334,808	Butter.....pkgs.	103,166	92,947
Oats.....	729,009	1,045,743	Cheese.....	21,014	43,894
Rye.....	5,738	76,750	Cutmeats.....	80,744	81,476
Barley and malt.	183,096	140,888	Eggs.....	18,816	20,602
Grass seed, bags.	23,764	15,095	Pork.....	34,971	31,926
Beans.....bbls.	8,500	11,021	Beef.....	7,246	3,909
Peas.....bush.	12,729	16,253	Lard.....	77,672	45,182
C. meal.....bbls.	25,855	35,475	Lard.....kegs.	1,480	5,786
Cotton.....bales.	101,737	184,067	Rice.....pkgs.	2,154	4,929
Hemp.....bales.	45	288	Starch.....	28,040	28,235
Hides.....No.	275,806	350,000	Stearine.....	3,112	3,046
Hops.....bales.	3,424	3,614	Sugar.....bbls.	9,814	
Leather.....sides.	397,921	377,693	Sugar.....hhds.	5,843	196
Molasses.....bbls.	17,207	19,591	Tallow.....pkgs.	2,580	5,907
Cr. turp.....bbls.	651	1,944	Tobacco.....	15,738	21,231
Spirits turpen...	4,830	7,663	Tobacco.....hhds.	2,535	3,907
Rosin.....	51,867	37,091	Whiskey.....bbls.	25,151	25,775
Tar.....	2,079	5,334	Wool.....bales.	4,157	5,813
Pitch.....		42	Dressed Hogs...No.	37,982	67,992

**COTTON.**

FRIDAY, P. M., February 12, 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. 12. It appears that the total receipts for the seven days have reached 103,461 bales, against 108,152 bales last week, 115,700 bales the previous week, and 101,693 bales three weeks since, making the total receipts since the first of September, 1874, 2,739,233 bales, against 2,826,407 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 87,174 bales. The detail of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....bales.	35,485	55,920	47,591	35,162	67,666	51,301
Mobile.....	11,983	10,012	11,930	7,982	19,762	7,395
Charleston.....	8,941	9,324	10,153	6,595	9,583	5,960
Port Royal, &c.....	331		14,760	15,151	27,007	11,469
Savannah.....	18,316	15,511	14,102	5,603	8,680	6,050
Galveston.....	11,277	14,395	14,102	5,531	12,786	7,379
Indianola, &c.....	316	1,394	339	668	814	533
Tennessee, &c.....	5,070	8,835	8,549	5,531	1,879	1,933
Florida.....	474	706	339	668	814	533
North Carolina.....	2,292	1,063	2,297	1,709	1,879	1,933
Norfolk.....	7,957	13,545	11,818	6,579	12,913	6,521
City Point, &c.....	489	807	492	953		
<b>Total this week.....</b>	<b>103,461</b>	<b>132,205</b>	<b>122,052</b>	<b>86,235</b>	<b>161,095</b>	<b>98,544</b>
<b>Total since Sept. 1.....</b>	<b>2,739,233</b>	<b>2,826,407</b>	<b>2,501,568</b>	<b>2,033,053</b>	<b>2,510,651</b>	<b>1,933,834</b>

The exports for the week ending this evening reach a total of 71,406 bales, of which 57,692 were to Great Britain, 3,014 to France, and 10,700 to the rest of the Continent, while the stocks

as made up this evening, are now 839,253 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending Feb. 12.	Exported to—			Total this week.	Same w'k 1874.	Stock.	
	G. Brit.	France	Cont'n't			1875.	1874.
New Orleans.....	29,199		2,189	30,388	34,547	292,017	340,324
Mobile.....	3,890		475	4,365	3,493	63,303	65,548
Charleston.....	4,980	3,014	2,250	10,244	5,582	53,484	49,550
Savannah.....	3,790		2,470	6,260	11,331	105,145	83,975
Galveston.....	5,534			7,534	13,300	80,059	116,066
New York.....	6,412		2,973	9,385	10,058	170,245	120,323
Other ports*.....	2,887		343	3,230	5,393	75,000	65,000
<b>Total.....</b>	<b>57,692</b>	<b>3,014</b>	<b>16,700</b>	<b>71,406</b>	<b>83,794</b>	<b>839,253</b>	<b>840,806</b>
Since Sept. 1.....	1,136,411	179,445	229,267	1,545,123	1,535,511		

\* The exports this week under the head of "other ports" include from Baltimore 476 bales and 173 bags sea island to Liverpool; from Boston 2,181 bales and 54 bags sea island to Liverpool; from Philadelphia 343 bales to Antwerp.

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, 54,000 bales; for Havre, 32,000 bales; for Continent, 50,500 bales; for coastwise ports, 5,000 bales; total, 141,500 bales; which, if deducted from the stock, would leave 150,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 12,298 bales, while the stocks to-night are 1,553 bales less 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 Feb. 5, 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.....	745,021	843,543	301,330	113,098	76,612	491,040	101,542	286,691
Mobile.....	258,493	228,327	47,874	6,644	23,533	78,101	1,270,909	61,758
Charleston*.....	362,713	322,667	141,640	23,657	17,243	182,540	126,379	58,797
Savannah.....	484,357	512,009	157,336	26,514	48,206	262,056	141,708	101,319
Galveston*.....	275,013	280,197	123,780	2,496	9,667	135,943	67,932	79,935
New York.....	76,629	93,262	180,660	4,022	24,515	209,197		167,085
Florida.....	10,175	10,023					10,175	
No. Carolina.....	73,501	34,966	11,699		1,050	12,749	55,417	5,567
Norfolk*.....	306,966	341,599	45,575		3,583	49,158	245,501	12,307
Other ports.....	42,894	27,609	88,825		14,103	52,933		60,000
<b>Total this year.....</b>	<b>2,635,772</b>	<b>....</b>	<b>1,078,719</b>	<b>176,431</b>	<b>218,567</b>	<b>1,473,717</b>	<b>871,858</b>	<b>833,459</b>
<b>Total last year.....</b>	<b>....</b>	<b>2,694,202</b>	<b>972,108</b>	<b>218,165</b>	<b>261,534</b>	<b>1,451,807</b>	<b>938,193</b>	<b>825,489</b>

\* 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 ruled very strong for cotton on the spot during the early part of the week, and on Tuesday quotations were advanced 1/4c for good ordinary and low middling, new classification, but the demand fell off, and the advance was barely maintained. Holders were offering good lines of cotton with more freedom, but were not inclined to make any reduction in prices. Stocks begin to accumulate at this point, and under a decline in gold and exchange, scarcity of freight room, the obstructions to the spinning demand growing out of the strikes and cold weather, and the steady receipts at the ports and the interior towns of the South, there is less confidence felt by holders. To-day, the market was dull, and the sale of a short notice for February at 15 3/4c demonstrated the weakness of prices, but there was no reduction of quotations. For future delivery prices have fluctuated. There has been a pretty strong party operating on the idea that a reduced crop is assured; while those holding the opposite view have suffered such severe losses the past few weeks, and have been so often disappointed in the matter of receipts at the ports, that they have lost courage. At the close of Tuesday's business, however, with more liberal receipts at the interior towns at the South, and some indications of comparatively free receipts at the ports for the remainder of the week, the offerings on sale were increased, but they were quickly taken up, and the closing prices of Wednesday were the highest of the day, and really higher than the prices accepted after 'Change on Tuesday. But yesterday, with dull accounts from Liverpool, a decline in gold, and receipts at the ports showing a material increase over comparative dates, some weakness was developed, though the faith of the operators for higher prices was by no means shaken. To-day, there was some irregularity—the early months showing some recovery, but for Summer deliveries weakness was developed, but the decline in no case exceeding 1-3/4 per cent. After 'Change there were sales at 15 23-32c for February, 15 25-32c for March, 16 1/4@16 1-16c for April, and 16 13-32c for May. The total sales for forward delivery for the week are 117,000 bales, including—free on board. For immediate delivery the total sales foot up this week 8,463 bales, including 4,776 for export, 1,923 for consumption, 1,266 for speculation and 503 in transit. Of the above, 1,450 bales were to arrive. The following are the closing quotations:

	New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per D.	13 @...	13 @...	13 @...	13 @...	13 @...
Good Ordinary.....	14 @...	14 @...	14 @...	14 @...	14 @...
Low Middling.....	15 @...	15 @...	15 @...	15 @...	15 @...
Middling.....	16 @...	16 @...	16 @...	16 @...	16 @...
Good Middling.....	17 @...	17 @...	17 @...	17 @...	17 @...
Middling Fair.....	18 @...	18 @...	18 @...	18 @...	18 @...
Fair.....	19 @...	19 @...	19 @...	19 @...	19 @...

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.					PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Trans-it.	Total.	Ord'ry	Good Ord'ry.	Low Mid'l'g.	Mid-ling
Saturday	1,409	176	150	....	1,735	13	14%	15%	15%
Monday	269	363	59	....	684	13	14%	15%	15%
Tuesday	2,507	333	215	....	3,055	13	14%	15%	15%
Wednesday	314	335	402	503	1,631	13	14%	15%	15%
Thursday	40	595	110	....	715	13	14%	15%	15%
Friday	175	119	330	....	624	13	14%	15%	15%
Total	4,776	1,923	1,265	503	8,463	....	....	....	....

For forward delivery the sales (including — free on board) have reached during the week 107,000 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices :

For February.	bales.	cts.	bales.	cts.	bales.	cts.
300 s.n.	400	15 27-32	2,000	16 13-32	400	16 31-32
300	15 9-16	15%	6,600	15 7-16	1,300	17 1-16
200	15 15-16	15%	2,200	15 15-32	1,300	17 1-32
700	15 21-32	15%	2,600	16 1-16	800	17 1-16
1,500	15 11-16	15%	34,300 total March.			7,300 total July.
1,400	15 23-32	15%	For April.			For August.
2,800	15 1-16	15%	1,200	16 1-32	200	17 1-32
700	15 25-32	15%	1,000	16 1-16	200	17 1-16
1,100	15 13-16	15%	7,000	16 3-32	800	17 3-32
8,900 total Feb.			10,000	16 1-16	800	17 3-32
For March.			6,100	16 5-32	400	17 5-32
200	15 21-32	15%	2,500	16 3-16	200	17 5-32
1,300	15 11-16	15%	200	16 7-32	1,300 total Aug.	
2,700	15 23-32	15%	31,600 total April.			For September.
8,000	15 9-16	15%	For May.			200
7,900	15 25-32	15%	900	16 5-16	200	16 9-16
8,600	15 13-16	15%	1,100	16 11-32	200	16 19-32
For February.			1,200	16 1-16	300 total Sept.	
For March.			6,700 total June.			
For April.			For July.			
For May.			For August.			
For June.			For September.			
For July.			For October.			
For August.			For November.			
For September.			For December.			

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%	15%	15%	15%	15%	15%	15%
February	15 13-16	15 21-32	15 9-16	15 25-32	15%	15 23-32	15 23-32
March	15 29-32	15%	15 23-32	15 27-32	15 13-16	15 25-32	15 25-32
April	16%	16%	16 1-32	16 5-32	16%	16%	16%
May	16 17-32	16 13-32	16 5-16	16 13-32	16 17-32	16 7-16	16 7-16
June	16 13-16	16 23-32	16%	16 25-32	16%	16%	16%
July	17 1-16	16 31-32	16%	17 1-32	17 1-32	17	16 15-16
August	17%	17%	17 1-32	17 1-16	17 5-32	17%	....
September	....	16 9-16	....	....	....	....	....
Gold	114%	114%	114%	114%	114%	114%	114%
Exchange	4.81	4.83%	4.83%	4.83%	4.83%	4.83%	4.83%
Sales spot	2,032	1,726	684	3,055	1,631	745	624
Sales future	23,200	22,700	23,900	14,500	16,700	21,900	7,900

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen in many sections of the South the past week, and it has been a part of the time unusually cold, but the roads would appear to be improving in most sections.

Galveston.—It has rained here on four days this week—two days hard and two days showery, but as the week closes there is a favorable change. Plowing had begun in Southern Texas, but was checked by Tuesday's hard rain. The rainfall for the week is one inch and four hundredths, and the thermometer has averaged 51—the highest being 67 and the lowest 35.

Indianola.—Rain has fallen on five days—one day hard and four days drizzling, the rainfall being eighty-nine hundredths of an inch. The thermometer has averaged 49—the lowest being 33 and the highest 72.

Corsicana, Texas.—It has been showery on two days this week, the rainfall reaching eight hundredths of an inch. Ice formed in this vicinity on two nights, the thermometer averaging for the week 46—the highest being 73 and the lowest 19.

New Orleans.—There has been a rainfall of three and eighty-one hundredths inches the past week, rain having fallen on three days. Average thermometer 48.

Vicksburg.—The weather the past week has been fair, rain falling on one day to the extent of one and fifty-four hundredths inches, and the thermometer averaging 45.

Nashville.—It rained slightly here on three days of the past week, the rainfall reaching forty eight hundredths of an inch. The thermometer has averaged 27.

Memphis.—We have had one rainy day the past week, the rainfall reaching one inch and one hundredth. The highest range of the thermometer the past week was 40, the lowest 22, and the average 31.

Mobile.—It rained severely one day, and was showery one day ; the rest of the week being pleasant. The rainfall was one inch and sixty-five hundredths. The average thermometer was 45, the highest 65, and the lowest 28.

Montgomery.—There were two rainy days the earlier part of the week, the latter part being clear and pleasant ; the rainfall reaching two and thirty-nine hundredths inches. Average thermometer, 41.

Selma.—There was one rainy day the past week, the rest of the week being pleasant. The rainfall has reached one and eighty-two hundredths inches, and the thermometer has averaged 60.

Macon.—The weather here, excepting one heavy shower, has been cold and dry, resulting in a better condition of the roads. Average thermometer for the week, 42.

Atlanta.—No rain has fallen the past week. The thermometer has averaged 32.

Columbus.—Rain fell on one day the past week, the rainfall reaching one and ninety-three hundredths inches. The thermometer has averaged 45.

Savannah.—With the exception of one rainy day, the weather

the past week has been pleasant. The rainfall has reached twenty hundredths of an inch, and the thermometer averaged 43. Augusta.—We had two rainy days the first of the week, the latter part being clear and pleasant. The rainfall has reached one inch and thirty-eight hundredths. The thermometer has averaged 37.

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. 12). We give last year's figures (Friday, Feb. 13, 1874) for comparison :

	Feb. 12, 1875.		Feb. 13, 1874.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark	9	6	4	0
Memphis.....Above low-water mark	20	9	18	6
Nashville.....Above low-water mark	11	11	13	6
Shreveport.....Above low-water mark	21	2	21	6
Vicksburg.....Above low-water mark	28	3	35	6

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

THE DRY GOODS TRADE AND COTTON SPINNING.—However much we may endeavor to believe the contrary, the fact is beyond dispute, that the cotton goods trade continues in a very unsatisfactory condition. This is the more surprising when we consider the reduced production of the past four months. That we may the better understand the situation, let us bring together the facts affecting it.

1. It will be remembered that early in the fall efforts were made to have all the Northern mills run on short time, but these efforts were only partially successful. In October, November and December it was intended that there should be a uniform reduction of one-third ; some mills, however, especially those at Lowell, did not accede to the arrangement, and the reduction was unequal in those which participated. Hence, the average falling off in the consumption of cotton for all New England did not probably exceed 25 per cent for the three months.

2. Early in January most of the mills started to nominal full time, yet many had not reached that condition when short water interfered. The prolonged winter drought and extraordinary freezing of the water courses have now so reduced the active mill power, that it is said the average production of all the New England mills (including those run by steam) is less than two-thirds of full capacity. The two days' thaw of last week (including part of one day of rain) was followed so sharply by hard freezing that the gain of water power in the mill streams was but slight and that quickly lost. It may therefore be safely estimated that for the past three weeks the running of cotton spindles in the average throughout New England is reduced by lack of water, by strikes and by voluntary reduction fully one-third of their full capacity.

3. But the remarkable circumstance in the situation is that notwithstanding the production of cotton goods in the average, is thus only two-thirds of full capacity of spindles, while gold is advancing, cotton advancing, money superabundant for good borrowers at low rates ;—notwithstanding all this, the market refuses to take even the reduced production, and some leading styles of goods (New York mills and Wamsutta in the fine goods, and others in more common sorts) are compelled to drop prices to effect sales, and the mills that held surplus, say of 1,000 to 2,000 packages, not only fail to get the nominal advance of 1/4c., but fail to close out the whole of surplus when offering it at the lowest prices of December. In a word, the condition of the people is such that they will not take the production. How and when is this to be changed ?

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 20,000 bales shipped from Bombay to Great Britain the past week and 8,000 bales to the Continent, while the receipts at Bombay during the same time have been 45,000 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. 11 :

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1875.....	20,000	8,000	28,000	95,000	51,000	146,000	45,000	198,000
1874.....	19,000	10,000	29,000	63,000	34,000	97,000	36,000	159,000
1873.....	27,000	4,000	31,000	72,000	28,000	100,000	36,000	157,000

From the foregoing it would appear that compared with last year there is a decrease of 1,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 49,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, &C.—There has been a considerable speculative demand for bagging during the past week and prices have advanced, closing firm, with 11 1/2 @ 12c. asked for prompt delivery. The sales are 500 rolls in Boston at 11 1/2c. cash ; 1,000 rolls, June or July, at 12c.; in this market, 500 rolls, spot, at 11 1/2c.; 1,500 rolls, June, at 12c., and other reported sales, for future delivery, of 2,000 rolls at 12 @ 12 1/2c. In bags there has been nothing doing. Jute butts have been active and higher, as expected, on the new tariff bill becoming a law. Sales the past week are 1,200 bales at 2 1/2c. cash, and 2 9-16c. time, and one parcel at 2 13-16c.;

also, 3,700 bales reported ex-Joshua at 2½c, cash, but this lot is again offering on the market at the advance. The market closes at 2 9:16@2½c, time, with a possibility of buying some lots at 2½c.

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

	1875.	1874.	1873.
Stock at Liverpool.....	768,000	622,000	442,000
Stock at London.....	134,750	185,750	198,000
<b>Total Great Britain stock</b> .....	<b>902,750</b>	<b>807,750</b>	<b>640,000</b>
Stock at Havre.....	117,500	103,000	206,000
Stock at Marseilles.....	10,250	9,500	13,000
Stock at Barcelona.....	48,000	29,000	43,000
Stock at Hamburg.....	12,000	19,000	26,000
Stock at Bremen.....	40,000	25,500	37,000
Stock at Amsterdam.....	48,500	61,250	64,000
Stock at Rotterdam.....	13,000	21,500	7,000
Stock at Antwerp.....	4,500	12,500	29,000
Stock at other continental ports.....	14,000	24,000	37,000
<b>Total continental stocks</b> .....	<b>308,750</b>	<b>303,250</b>	<b>467,000</b>
<b>Total European stocks</b> .....	<b>1,211,500</b>	<b>1,116,000</b>	<b>1,107,000</b>
India cotton afloat for Europe.....	180,000	140,000	193,000
American cotton afloat for Europe.....	442,000	661,000	488,000
Egypt, Brazils, &c., afloat for Europe....	37,000	73,000	106,000
Stock in United States ports.....	839,253	840,806	503,088
Stock in United States interior ports....	137,530	153,096	89,042
United States exports to-day.....	9,000	13,000	23,000
<b>Total visible supply</b> .....	<b>2,856,283</b>	<b>2,996,902</b>	<b>2,514,130</b>

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

<i>American</i> —			
Liverpool stock.....	398,000	216,000	117,000
Continental stocks.....	123,000	118,000	127,000
American afloat to Europe.....	442,000	661,000	488,000
United States stock.....	839,253	840,806	503,088
United States interior stocks.....	137,530	153,096	89,042
United States exports to-day.....	9,000	13,000	23,000
<b>Total American</b> ..... bales.	<b>1,948,783</b>	<b>2,001,902</b>	<b>1,352,130</b>
<i>East Indian, Brazil, &amp;c.</i> —			
Liverpool stock.....	370,000	406,000	325,000
London stock.....	134,750	185,750	198,000
Continental stocks.....	185,750	190,250	340,000
India afloat for Europe.....	180,000	140,000	193,000
Egypt, Brazil, &c., afloat .....	37,000	73,000	106,000
<b>Total East India, &amp;c.</b> .....	<b>907,500</b>	<b>995,000</b>	<b>1,162,000</b>
<b>Total American</b> .....	<b>1,948,783</b>	<b>2,001,902</b>	<b>1,352,130</b>
<b>Total visible supply</b> ..... bales.	<b>2,856,283</b>	<b>2,996,902</b>	<b>2,514,130</b>
Price Middling Uplands, Liverpool.....	7½@7¾d.	8d.	9¾d.

These figures indicate a decrease in the cotton in sight to-night, of 140,619 bales as compared with the same date of 1874, and an increase of 342,153 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. 12, '75—			—Week ending Feb. 13, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	3,858	5,343	17,504	4,344	4,596	27,481
Columbus.....	886	1,715	12,850	1,216	2,168	15,927
Macon.....	854	1,868	9,407	982	1,103	12,266
Montgomery.....	739	1,337	4,881	313	845	3,435
Selma.....	997	1,633	5,786	1,114	1,665	4,473
Memphis.....	9,319	8,639	69,374	15,478	17,193	71,477
Nashville.....	1,978	2,891	17,698	3,128	2,314	18,037
<b>Total, old</b> .....	<b>18,631</b>	<b>23,426</b>	<b>137,530</b>	<b>26,575</b>	<b>29,914</b>	<b>153,096</b>
Shreveport.....	4,260	3,857	6,269	3,994	3,870	8,522
Atlanta.....	1,129	1,169	3,171	1,200	800	3,265
St. Louis.....	2,453	4,205	29,846	3,679	2,302	15,449
Cincinnati.....	2,023	2,499	16,400	10,045	9,368	16,349
<b>Total, new</b> .....	<b>9,865</b>	<b>11,670</b>	<b>55,686</b>	<b>18,918</b>	<b>16,940</b>	<b>43,585</b>
<b>Total, all</b> .....	<b>28,496</b>	<b>35,096</b>	<b>193,216</b>	<b>45,493</b>	<b>46,854</b>	<b>196,681</b>

The above totals show that the old interior stocks have decreased during the week 4,795 bales, and are to-night 15,566 bales less than at the same period last year. The receipts have been 7,944 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 9,385 bales, against 5,772 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Jan. 20.	Jan. 27.	Feb. 3.	Feb. 10.		
Liverpool.....	3,082	9,112	5,772	6,412	187,072	260,266
Other British Ports.....	..	..	..	..	..	..
<b>Total to Gt. Britain</b> .....	<b>3,082</b>	<b>9,112</b>	<b>5,772</b>	<b>6,412</b>	<b>187,072</b>	<b>260,266</b>
Havre.....	265	409	..	..	4,022	6,234
Other French ports.....	..	..	..	..	..	1,701
<b>Total French</b> .....	<b>265</b>	<b>409</b>	<b>..</b>	<b>..</b>	<b>4,022</b>	<b>7,935</b>
Bremen and Hanover.....	..	148	..	835	10,993	12,943
Hamburg.....	..	..	..	1,233	14,735	3,193
Other ports.....	50	..	..	900	1,750	593
<b>Total to N. Europe.</b> .....	<b>50</b>	<b>148</b>	<b>..</b>	<b>2,973</b>	<b>27,478</b>	<b>16,729</b>
Spain, Oporto & Gibraltar &c	..	..	..	..	10	..
All others.....	..	..	..	..	..	2,647
<b>Total Spain, &amp;c.</b> .....	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>10</b>	<b>2,647</b>
<b>Grand Total</b> .....	<b>3,397</b>	<b>9,669</b>	<b>5,772</b>	<b>9,385</b>	<b>218,582</b>	<b>287,577</b>

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..	2,423	73,376	5,285	13,756	208	2,546	..	..
Texas.....	499	26,785	2,751	3,540	..	831	..	..
Savannah.....	1,752	87,062	886	27,126	665	10,212	760	11,361
Mobile.....	..	1,270	1,732	3,167	..	..	..	..
Florida.....	412	5,102	..	..	..	..	..	..
S'rh Carolina.....	1,480	93,030	1,282	15,144	..	..	..	6,661
N'rh Carolina.....	2,269	37,167	..	..	..	3,893	1,121	13,670
Virginia.....	3,557	121,403	2,090	44,766	..	..	2,115	48,441
North'n Ports.....	500	11,030	677	47,895	..	..	..	..
Tennessee, &c	2,897	79,526	1,167	19,954	1,006	20,012	..	4,050
Foreign.....	..	889	..	62	..	..	..	..
<b>Total this year</b> .....	<b>15,783</b>	<b>536,645</b>	<b>15,873</b>	<b>175,410</b>	<b>1,879</b>	<b>37,494</b>	<b>3,996</b>	<b>84,183</b>
<b>Total last year</b> .....	<b>26,018</b>	<b>601,436</b>	<b>11,329</b>	<b>172,653</b>	<b>779</b>	<b>24,625</b>	<b>2,914</b>	<b>77,810</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 112,267 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.

NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE	
New York—To Liverpool, per steamers Castalia, 205... Cuba, 750... Republic, 903... City of London, 837... Spain, 2,024 and 76 Sea Island... per bark Olivia Davis, 1,617.....	6,412	835	1,238	900	..	..	..
To Bremen, per steamer Oder, 835.....	..	..	..	..	..	..	..
To Hamburg, per steamer Klopstock, 1,238.....	..	..	..	..	..	..	..
To Rotterdam, per steamer P. Caland, 900.....	..	..	..	..	..	..	..
NEW ORLEANS—To Liverpool, per ships John Rutherford, 2,958... Circassian, 4,990... per bark Terzo, 3,258.....	11,206	1,224	3,252	..	..	..	..
To Queenstown, per bark Delano, 1,224.....	..	..	..	..	..	..	..
To Cork, per barks Leviathan, 981... W. H. Jenkins, 2,271.....	..	..	..	..	..	..	..
To Havre, per ships Scotia, 3,563... Emma, 2,779... per barks Agincourt, 3,953... Bristol, 1,685.....	11,980	3,756	..	..	..	..	..
To Bremen, per ship Belgravia, 3,756.....	..	..	..	..	..	..	..
To Reval, per ships Loreley, 1,530... Colonial Empire, 4,041... per bark Castor, 1,329.....	6,900	1,081	3,231	..	..	..	..
To Malaga, in transit for Gibraltar, per bark Rosario, 1,081.....	..	..	..	..	..	..	..
MOBILE—To Liverpool, per ship Pensacola, 3,231.....	4,960	2,526	3,800	..	..	..	..
To Cork or Falmouth, per barks Reformer, 3,135... Helen Angler, 1,825.....	..	..	..	..	..	..	..
To Bremen, per bark Exile, 2,526.....	..	..	..	..	..	..	..
To Reval, per ship Canterbury, 3,890.....	..	..	..	..	..	..	..
CHARLESTON—To Liverpool, per ship Kate Troop, 2,513 Upland... per barks National Eagle, 3,483 Upland and 23 Sea Island... Herbert C. Hall, 1,814 Upland... Rome, 2,537 Upland and 46 Sea Island... To Havre, per bark Brimiga, 2,103 Upland.....	10,422	2,103	..	..	..	..	..
To Bremen, per barks Everhard Delius, 1,785 Upland... Harzburg, 1,981 Upland.....	3,766	2,183	..	..	..	..	..
To Antwerp, per bark Proteus, 2,183 Upland.....	..	..	..	..	..	..	..
To Barcelona, per brigs Bella Dolores, 470 Upland... Chili, 476 Upland.....	946	..	..	..	..	..	..
SAVANNAH—To Liverpool, per barks Champion, 2,230 Upland and 159 Sea Island... Lady Russell, 2,851 Upland.....	5,240	1,940	2,128	560	..	..	..
To Havre, per bark Columbus, 1,940 Upland.....	..	..	..	..	..	..	..
To Amsterdam, per bark Bel Stewart, 2,128 Upland.....	..	..	..	..	..	..	..
To Barcelona, per bark Marietta, 560 Upland.....	..	..	..	..	..	..	..
TEXAS—To Liverpool, per barks Warrior, 2,038... B. Hilton, 2,880... Unicorn, 1,816.....	6,734	1,368	2,097	..	..	..	..
To Fleetwood, per bark Nora, 1,368.....	..	..	..	..	..	..	..
To Bremen, per bark Wentworth, 2,097.....	..	..	..	..	..	..	..
NORFOLK—To Liverpool, per ships Antoinette, 4,252... Ella S. Thayer, 3,780.....	8,032	200	607	207	343	..	..
BALTIMORE—To Liverpool, per steamer Frederico, 200.....	..	..	..	..	..	..	..
BOSTON—To Liverpool, per steamer Helvetia, 297... Samaria, 310.....	..	..	..	..	..	..	..
PHILADELPHIA—To Liverpool, per steamer Illinois, 207.....	..	..	..	..	..	..	..
To Antwerp, per steamer Vaderland, 343.....	..	..	..	..	..	..	..
<b>Total</b> .....	<b>112,267</b>	..	..	..	..	..	..

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

	Liverpool.	Fleet-wood.	Cork.	Havre.	Bre-men.	Amster-dam.	Ant-werp.	Reval.	Total.
New York.....	6,412	..	..	..	835	..	..	..	9,385
New Orleans.....	11,206	..	3,252	11,980	3,756	..	..	6,900	39,399
Mobile.....	3,231	..	4,960	..	2,526	..	..	3,890	14,607
Charleston.....	10,422	..	..	2,103	3,766	..	2,183	..	19,420
Savannah.....	5,240	..	..	1,940	..	..	..	..	9,868
Texas.....	6,734	1,368	..	..	2,097	..	..	..	10,199
Norfolk.....	8,032	..	..	..	..	..	..	..	8,032
Baltimore.....	200	..	..	..	..	..	..	..	200
Boston.....	607	..	..	..	..	..	..	..	607
Philadelphia.....	207	..	..	..	..	..	343	..	570
<b>Total</b> .....	<b>52,291</b>	<b>1,368</b>	<b>8,212</b>	<b>16,023</b>	<b>12,980</b>	<b>2,128</b>	<b>2,526</b>	<b>10,790</b>	<b>112,267</b>

Included in the above totals are from New York 1,228 bales to Hamburg and 900 to Rotterdam; from New Orleans 1,224 bales to Queenstown and 1,081 bales to Malaga; from Charleston 946 bales to Barcelona; from Savannah 560 bales to Barcelona.

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

LESSING, str. (Ger.), from New York, before reported aground on Juel's Sand, came off A.M., Jan. 17, and proceeded upwards.
St. LOUIS—The cotton forwarded to Liverpool per steamers Minnesota and Wyoming ex-steamship St. Louis, from New Orleans for Liverpool, before reported as having put into Savannah, on fire, was low grade, worth about £12 per bale. That in the worst order in the first lot brought £9 15s. per bale. The average price realized for the whole shipment was £10 10s. per bale.
VINDICATOR, str., from New York for Philadelphia, arrived at Newcastle, Del., at 11:40 A.M., Feb. 7, cut by the ice, above the guards, and commenced leaking at 7 A.M., 8th. She was discharged of 300 bales cotton, her pumps keeping her free, and left A.M. 9th for Philadelphia, in tow of the ice-boat, but was compelled to return to Newcastle.
J. L. DIMMOCK, ship, Lincoln, from Savanna, at Havre Jan 21, experienced severe weather and lost jibboom.
PRINCETON, ship, Flagg, for Liverpool, cotton laden, which was set on fire at South West Pass, below New Orleans, Jan. 12, by lightning, was on fire in the hold again Feb. 8th, but it was extinguished with slight damage to 14 bales cotton. She was towed back to New Orleans 9th.
ROYAL ALICE, ship (Br.), at Liverpool Jan. 21 from New York, shipped a sea during a gale 12th, which carried away part of bulwarks, stove in deck-house, &c.
CLIFTON, bark, (Br), from Galveston for Fleetwood with cotton, before reported, ran ashore on Roa Island, entrance to Piel Harbor, Jan. 20, having lost anchor and chains and mainyard off Walney Island. She was got off 21st and towed into harbor. She encountered very severe weather in the Atlantic, with heavy seas, which carried away part of bulwarks, started some of the covering board bolts, etc.
OLIVE MOUNT, bark, (Br), Jordan, from Norfolk December 10 for Liverpool, before reported as out of time, arrived at her destination Feb. 5.
TARAGONA, bark (Span), Pascaul, from New Orleans December 13 for Barcelona, has been spoken, disabled.
VON DER HEYDT, bark, (Ger), Koepke, from Savannah for Helsingfors, is reported by cable to be icebound at Swinemunde. The report that she had arrived at Helsingfors was premature.
SIBAL, (Nor). The cotton saved from the brig Sibal, from Wilmington, N. C., for Liverpool, wrecked at Point Lynas, was sold at Liverpool January 20, and realized from £9 15s. to £11 7s. 6d. per bale.
HAMBURG, Jan. 20—A lighter, laden with bales of cotton from one of the Hamburg-American Company's New York steamers, filled last night below St. Paul's. Most of the bales have been saved, and are lying in charge of the Customs.

Cotton freights the past week have been as follows :

Table with columns for Liverpool, Havre, Bremen, Hamburg, Steam, and Sail, with dates and freight rates.

Market quiet.

LIVERPOOL, Feb. 12.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market opened with holders pressing sales, and closed dull to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows :

Table showing weekly movement of cotton: Sales of the week, Total stock, Total import, Actual export, Amount afloat.

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

Table showing daily closing prices of cotton for the week from Saturday to Friday.

LONDON, Jan. 23.—There has been a steady demand for cotton throughout the week, and rather higher prices have been obtained. Annexed are the particulars of imports, deliveries and stocks :

Table showing particulars of imports, deliveries and stocks for London from 1873 to 1875.

BREADSTUFFS.

FRIDAY, P. M., February 12, 1875.

The market for flour has been dull during the past week, and there is a considerable further decline in the medium and better grades, the low grades remaining scarce and comparatively steady. Lines of prime shipping extras sold early in the week at \$4.92 1/2 @ \$4.95, but have latterly been quoted at \$4.80 @ \$4.85; but, as last week, the greatest depression was in bakers' and family brands, probably not in a quarter of a century have family flours been sold so low in this market; favorite patents, St. Louis and Southern, have sold at \$6.50 @ \$7, and strictly hand-some at \$5.50 @ \$6, and desirable at \$5.25 @ \$5.50. The introduction of the "patent process" seems to have caused the production of an undue proportion of the higher qualities of flour, by which the range of prices, usually \$4 @ \$5 per bbl., is reduced to \$2.50 @ \$3. Rye flour has been drooping and corn meal dull. To-day, the market was more steady.

The wheat market has also been dull, and prices are lower for Spring growths. Receipts at the Western markets have materially fallen off, but there seems to be a pressure to reduce stocks on hand. The export demand has been curtailed by the decline in exchange, scarcity and high rates of ocean freights, and the obstacles to delivery, growing out of the accumulation of ice in the harbor. Winter wheats have remained comparatively firm. To-day, the market was stronger but quiet. No. 2 Chicago sold at \$1 04 in store.

Indian corn has further declined, and early in the week there were large sales of prime new mixed at 81c., after which the market ruled 1/2 @ 1c. better, but with less doing. Arrivals by rail have been pretty free, and the necessity of effecting prompt sales has, in view of the obstacles to making deliveries caused by the ice, compelled receivers to accept lower prices. Old corn is so entirely nominal that we drop it from our quotations. White corn is scarce. Receipts of corn at the West are smaller, and there are indications of an effort to check the decline. To-day, there was a good business, at 81 1/2 @ 82c. for new mixed.

Rye has been rather more salable at steady prices. Barley has further declined, with moderate sales of Canada West at \$1.50 @ 1.52 1/2. Canada peas have been dull.

Oats have slightly improved in business and prices, and yesterday choice white sold at 70c, and prime mixed at 68 @ 69c, to arrive and on the spot. To-day, there were large sales of prime Toledo mixed at 69c.

The following are the closing quotations :

Table of closing quotations for Flour and Grain, including items like No. 2, Superfine State and Western, Extra State, &c., and various grades of wheat, corn, and rye.

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

Table showing receipts at New York and exports from New York for 1875 and 1874, including flour, meal, wheat, corn, rye, and oats.

\* 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 FEB. 6, AND FROM AUG. 1 TO FEB. 6.

Table showing receipts at lake and river ports for the week ending Feb. 6, and from Aug. 1 to Feb. 6, for various locations like Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth.

Table showing total receipts and previous week's receipts for flour, wheat, corn, oats, barley, and rye.

\* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending Feb. 6, 1875, and from Jan. 1 to Feb. 6 :

Table showing shipments of flour and grain from various ports for the week ending Feb. 6, 1875, and from Jan. 1 to Feb. 6.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 6, 1875, AND FROM JAN. 1 TO FEB. 6.

Table showing receipts of flour and grain at seaboard ports for the week ending Feb. 6, 1875, and from Jan. 1 to Feb. 6, for various ports like New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans.

\* Estimated.

Previous week.....	125,140	201,597	1,137,354	222,122	33,019	6,350
Cor. week '74.....	195,463	891,687	846,625	291,897	62,600	18,906
Total Jan. 1 to date.	881,847	1,530,262	6,856,912	1,458,664	203,477	22,658
Same time 1874.....	1,330,614	5,096,568	3,696,139	1,925,786	767,887	114,743
Same time 1873.....	660,548	1,054,025	2,126,047	1,761,025	466,588	11,895
Same time 1872.....	728,380	613,759	4,790,870	1,309,786	373,633	22,807

**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 Feb. 6, 1875:

	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
In store at New York.....	3,269,210	1,403,455	915,137	226,928	50,899
In store at Albany.....	24,000	34,000	55,900	322,600	12,000
In store at Buffalo.....	800,926	72,066	47,980	77,774	.....
In store at Chicago.....	3,556,005	1,541,676	537,143	234,937	12,364
In store at Milwaukee.....	1,649,005	41,996	63,813	155,959	7,383
In store at Duluth.....	20,000	.....	.....	.....	.....
In store at Toledo.....	421,617	830,620	129,704	56,211	.....
In store at Detroit.....	249,995	52,340	30,934	34,943	.....
In store at Oswego.....	425,000	170,000	6,000	220,000	5,000
In store at Boston.....	21,653	320,902	210,406	31,596	3,326
In store at St. Louis.....	397,490	551,340	161,788	80,790	2,722
In store at Peoria.....	61,668	213,250	42,963	437	27,808
In store at Toronto.....	597,196	9,441	9,113	93,935	450
In store at Montreal.....	166,396	25,517	2,507	991	.....
In store at Philadelphia.....	149,000	118,000	45,000	25,000	7,800
In store at Baltimore.....	149,397	501,152	38,000	2,000	6,000
Rail shipments.....	251,039	542,060	164,723	52,897	9,285
Afloat in New York.....	110,000	100,000	40,000	90,000	25,000
<b>Total.....</b>	<b>12,118,577</b>	<b>6,028,815</b>	<b>2,524,111</b>	<b>1,754,998</b>	<b>182,037</b>
<b>Total in store and in transit—</b>	<b>12,134,566</b>	<b>6,130,393</b>	<b>2,584,021</b>	<b>1,671,667</b>	<b>229,066</b>
January 30, 1875.....	11,949,393	5,395,027	2,499,529	1,850,531	179,884
January 23, 1875.....	11,919,675	4,969,115	2,557,123	2,011,905	182,727
January 16, 1875.....	11,790,579	4,866,983	2,613,113	2,074,962	193,673
January 9, 1875.....	10,911,842	5,566,488	2,738,010	1,028,216	309,666

**THE DRY GOODS TRADE.**

FRIDAY, P. M., Feb. 12, 1875.

The market has been fairly active during the past week, and there has been a continued firm tone in all lines of cottons, which are strongly favoring sellers. The short supply of water in nearly all New England streams is having the effect of curtailing production, and this is strengthening the market by cutting down the supply of all makes and causing a real scarcity of some of the principal marks. This has stimulated buyers to operate rather more freely, though they are not disposed to go heavily into speculation. The Southern trade continue rather cautious in their purchases, though buying to the full extent of present running requirements. There is more liberality manifested in the purchases of Western buyers, and some of the larger jobbing concerns have gone heavily into the more staple productions. The jobbing sales are not very liberal as yet, as the severe cold has been the means of restricting the retailers from operating freely while the prospects of a demand from consumers remained so remote. The severe weather of the past week has been a damper on trade in all departments, but one which will be quickly recovered from with the return of a milder temperature.

**DOMESTIC COTTON GOODS.**—In the general market for cotton goods there has been continued firmness during the past week, with few quotable changes. Brown goods are well reduced in stock, and many of the leading marks are selling "at value" only, in the absence of stock for immediate delivery. The production is very much lessened by the low stage of the water in the New England streams, and the market for bleached goods is also affected. The low prices at which some of the most popular marks have been placed has had the effect of clearing these goods out completely and left the market bare of these goods which are now only offering by the agents "at value" and current quotations are, therefore, mostly nominal.

There has been no little excitement in prices on prints, and the market is very irregular. The strikes at Fall River have given an impetus to values in print cloths, and the advance on these goods has a tendency to force up prices on prints, though, as yet the improvement in quotations has been mostly on fancy lines rather than on standard fancies. Colored cottons rule firm, and there is a fair business doing in all kinds.

**DOMESTIC WOOLEN GOODS.**—The market is dull for the most part, and is without notable change in quotations. For fancy cassimeres the demand is very slack. Clothiers are buying very sparingly, and the season is not far enough advanced for retailers to make any selections as yet. For worsted suitings there is a moderate call, and there is a prospect that these goods will be wanted freely during the coming season. Worst dress goods sell fairly, with prices ruling firm. Shawls and knit goods are firm, and there is a fair call for the small offerings that are making. Hosiery has sold to a fair extent at steady rates.

**FOREIGN GOODS.**—The market is steady, with imports slightly exceeding those of last year. There is a little more animation in the market, with fair sales from first hands of the more staple qualities of goods. Dress goods are in fair request in heavy varieties. Silks move rather slowly, though there is a moderate

business for medium-priced blacks and fancy silks. Linens move steadily, and all of the more staple varieties are taken by local and distant jobbers in fair aggregate amounts. White goods rule firm at full rates.

The importations of dry goods at this port for the week ending Feb. 11, 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.....	2,283	\$1,242,788	1,502	\$772,466	1,405	\$749,954
do cotton.....	3,159	1,039,632	2,218	667,559	2,115	585,955
do silk.....	946	821,555	753	602,651	550	403,553
do flax.....	1,787	474,287	1,815	439,224	1,298	330,962
Miscellaneous dry goods.....	977	237,223	5,710	262,216	5,055	202,476
<b>Total.....</b>	<b>9,152</b>	<b>\$3,315,485</b>	<b>11,998</b>	<b>\$2,744,116</b>	<b>10,423</b>	<b>\$2,272,900</b>

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	848	\$386,385	978	\$472,261	850	\$356,275
do cotton.....	988	322,209	1,080	301,674	892	270,065
do silk.....	335	311,423	237	211,884	114	119,293
do flax.....	929	218,960	1,039	248,185	907	188,593
Miscellaneous dry goods.....	2,220	51,395	1,289	54,014	1,150	25,292
<b>Total.....</b>	<b>5,320</b>	<b>\$1,290,372</b>	<b>4,623</b>	<b>\$1,288,021</b>	<b>3,913</b>	<b>\$959,518</b>

Add ent'd for consumpt'n	9,152	3,815,485	11,998	2,744,116	10,423	2,272,900
<b>Total thrown upon m'k't.</b>	<b>14,472</b>	<b>\$5,105,857</b>	<b>16,621</b>	<b>\$4,032,137</b>	<b>14,336</b>	<b>\$3,232,418</b>

ENTERED FOR WAREHOUSING DURING SAME PERIOD						
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	904	\$398,190	1,051	\$459,769	279	\$121,269
do cotton.....	998	306,173	846	240,574	335	103,049
do silk.....	302	304,688	195	186,233	95	104,876
do flax.....	774	193,371	1,141	281,147	470	107,071
Miscellaneous dry goods.....	4,016	77,938	2,797	47,274	7,971	54,617
<b>Total.....</b>	<b>6,994</b>	<b>\$1,280,360</b>	<b>6,030</b>	<b>\$1,214,997</b>	<b>9,150</b>	<b>\$490,882</b>

Add ent'd for consumpt'n	9,152	3,815,485	11,998	2,744,116	10,423	2,272,900
<b>Total entered at the port</b>	<b>16,146</b>	<b>\$5,095,845</b>	<b>18,028</b>	<b>\$3,959,113</b>	<b>19,573</b>	<b>\$3,773,782</b>

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

Prints.					
Ancona fancy.....	8%	Garner's fancies.....	8%	Oriental side band	9
do specialties.....	10	do purple.....	8%	Pacific Mills.....	9
do shirtings.....	8	Gloucester.....	8%	Peabody solid.....	8
American.....	8 1/2-9	do mourning.....	8%	Richmonds fanc's	9
do gn & ogn.....	9 1/2	do shirting.....	8	do purples.....	9 1/2
do pink chks.....	9 1/2	Hamilton.....	9	do Qkr sty.....	9
do robes.....	9 1/2	do checks.....	9	do frocks.....	9 1/2
Anchor shirt's.....	8-8 1/2	do h'r cord.....	9	do dbl pink.....	10 1/2
Albion solid.....	9	do purples.....	9 1/2	Simpson b. & w.....	8 1/2
do fancy.....	9	do shirt'gs.....	8%	do solid blacks.....	8 1/2
do suiting.....	9	Hartel's fancies.....	.....	Sprague's froc's.....	9 1/2
Allens' fancies.....	8 1/2	do Swiss.....	9 1/2	do reds.....	9 1/2
do checks.....	9	do ruby & bk.....	9 1/2	do purples.....	9 1/2
do pink.....	9	do sol chks.....	.....	do pinks.....	10
do chevot.....	.....	do grn & oge.....	9 1/2	do solids.....	9
do shirtings.....	8	do palm.....	9 1/2	do fancies.....	8 1/2
Amoskeag.....	7-7 1/2	do c & r piks.....	.....	do chnz rbs.....	9 1/2
do purples.....	8	Lancaster cam.....	.....	do blue & wh.....	10 1/2
Bristol fancies.....	8 1/2	Miners' shirts.....	.....	do robes.....	9 1/2-10
Cocheco fancies.....	9	Manchester.....	9	do shirtings.....	8
do pinks.....	10	do robes.....	10	Southbridge fan.....	8 1/2
do purples.....	9 1/2	Merrimac D fey.....	9	do shirting.....	8
do robes.....	9 1/2	do F pk & pur.....	10	Wamsutta.....	6 1/2
do shirtings.....	8	do G.....	9	Washington rbes.....	9 1/2
do side b'nds.....	9	do robes.....	9 1/2	do grn stripes.....	.....
Conestoga fancies.....	9	do shirtings.....	8	do pad'd fan.....	.....
Carleton mourn'g.....	.....	do side b'n'l.....	9	do fancies.....	9-9 1/2
Dunnell's.....	9	Mallory pinks.....	9	do fan & choc.....	.....
do purples.....	9	do buffs.....	9	do Swiss rub.....	9 1/2
do checks.....	.....	do frock.....	9	do green & or.....	9 1/2
Freeman fancies.....	7 1/2	do h'r cord.....	8 1/2	do Turkey red.....	.....
do ruby.....	9	do checks.....	8 1/2	do palm robe.....	.....
do Swiss.....	8 1/2	Oriental, D. fancy.....	9	do purples.....	9 1/2
do frocks.....	.....	do robes.....	10	do pink.....	.....
do pinks.....	9	do purple.....	10		
do purples.....	.....	do ruby.....	10		

Tickings.					
Amosk'g ACA.....	25	Cordis ACE.....	22 1/2	Omega C.....	14
do A.....	20	do No. 1.....	22 1/2	do B.....	17 1/2
do B.....	17	do No. 2.....	18	do A.....	20 1/2
do C.....	15	do No. 3.....	17	do ACA.....	30
do D.....	13 1/2	do No. 4.....	14	do do.....	36
do E.....	12 1/2	do No. 5.....	12	do medal.....	34
do awning.....	20	do No. 6.....	11	Pearl River.....	22 1/2
do do ACA.....	25	do No. 7.....	10	Pemberton AA.....	18
Albany.....	7	Easton.....	.....	do B.....	14
Beaver Creek.....	.....	Hampden CC.....	30	do E.....	13 1/2
Conestoga A p.....	22	do BB.....	12	Pittsfield.....	6 1/2
do B p. 7-8.....	.....	do TRA.....	21	Roanoke.....	4-4
do A p. 7-4.....	.....	Hamilton reg.....	16	do.....	7-8
do ex. 4-4.....	.....	do D.....	13 1/2	Swift River.....	10
do ex. 7-8.....	.....	Lewiston A.....	36	Thorndike A.....	10 1/2
do Gld mdl.....	.....	do A.....	32	do C.....	10 1/2
do CT.....	36	do A.....	30	Willow Br'k No 1.....	19
do CCA.....	.....	Methuen AA.....	20	Whittenton XXX.....	25
do AA 7-8.....	.....	do awning.....	27 1/2-30	do A.....	.....
Cordis AAA.....	32	Minnehaha.....	7-8	York.....	50
		do.....	4-4	do.....	32
			25		

Cotton Sail Duck.				
Woodberry and Druid Mills.....	No. 8.....	26	Ontario and Woodberry	
No. 0.....	No. 9.....	24	USA Standard 2 1/2 in.	
No. 1.....	No. 10.....	22	do 8 oz.	22
No. 2.....			do 9 oz.	24
No. 3.....	Light duck—		do 10 oz.	26
No. 4.....	Bear (8 oz.) 29 in..	18	do 12 oz.	31
No. 5.....	do heavy (9 oz.)..	21	do 15 oz.	38
No. 6.....	Mont. Ravens 29 in.	20	Ontario Twls, 29 in.	18
No. 7.....	do 40 in.	29	do 36 in.	23

Stripes.					
Anchor.....	12	Eagle.....	.....	Thorndike A.....	14-15
American.....	11-12	Hamilton.....	14-15	do B.....	13 1/2
Amoskeag.....	13-14	Lewiston A.....	.....	Uncasville A.....	10-11
Arasapha.....	.....	do B.....	12 1/2	Union.....	.....
Boston.....	.....	Massabesic.....	13-14	Whittenton A.....	.....
Cordis awning.....	22 1/2-25	Otis BB.....	12 1/2	do B.....	.....
Columbian.....	14			do C.....	.....

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Coffee, Cattle, Cotton, Drugs & Dyes, Fish, Flax, Fruit, Gunpowder, Hops, Iron, Lead, Leather, Molasses, Nuts, Oils, Oil Cake, Petroleum, Provisions, Rice, Salt, Salt Petre, and Wool. Each item is listed with its price per unit.

Table listing various commodities such as HAY, HEMP AND JUTE, HIDES, HOPS, IRON, LEAD, LEATHER, MOLASSES, NUTS, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, SALT PETRE, and SEED. Each item is listed with its price per unit.

Table listing various commodities such as SEED, SILK, SPICERIES, SPIRITS, STEEL, SUGAR, TALLOW, TEA, TOBACCO, and WOOL. Each item is listed with its price per unit.

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Paid-up Capital - - - - 600,000

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