

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 20.

SATURDAY, FEBRUARY 20, 1875.

NO. 504.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others:  
For One Year (including postage)..... \$10 20  
For Six Months..... 6 10

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### London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad street, where subscriptions are taken at the following rates:

Annual Subscription to the Chronicle (including postage)..... £2 2s.  
Six months' subscription..... 1 3s.  
WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.  
Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 20 cents. Volumes bound for subscribers at \$1 50.

A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—is for sale at the office. Also one set of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, sixty-three volumes.

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

## THE FINANCIAL COMMUNITY AND THEIR PROSPECTS.

Of late our mercantile men, notwithstanding the depression of business, are allowing themselves to be governed by sanguine anticipations of improvement more freely than for some time past. Whether this general improvement in the tone of feeling is well founded or not, it rests upon a basis of facts, some of which are well worthy of examination.

Foremost among them is the approaching close of the session of Congress. Our mercantile men have been harassed for some months past by anxieties as to how far their engagements for the future might be compromised by discussions in Congress and by fiscal or monetary legislation at Washington. In a few weeks these anxieties will be ended for this year. Hence, if the course of business does not run more smoothly, it will be saved further disturbance from this particular cause.

The country craves rest from fiscal alarm and from the perpetual agitation of currency trouble. So many tax modifications and monetary reforms have been under discussion during the last year or two, that the pressure has cost the country an enormous sum, and its recovery from the effects of the panic has been greatly retarded. Lord Brougham, thirty years ago, denounced written Constitutions, because they fetter the omnipotent arm of legislation. Public opinion in this country does not confirm this argument. On the contrary, our people would be loth to give up one of the Articles of our Federal Constitution. Multitudes would be glad if to the existing restrictions imposed on legislation by that instrument, some safeguards could be added protecting the monetary standard and the volume of the currency from such rash and crude schemes of reform as those which have perplexed the country and embarrassed its commercial movements during several recent sessions of Congress.

It is a well-known condition, not only of industrial progress but of good government, that contracts should be protected and properly secured. Hence the standard of the currency, by which we fulfil all contracts and measure all property, should be firm and steady. But this condition of currency stability must be protected. It imperatively demands that the monetary standard shall be guarded from legislative disturbance. In this indispensable need we find one of the strongest arguments in favor of a return to specie payments. With the resumption of the coin standard a complete change would result to the currency, for it would be removed beyond the reach of Congress. Until coin payments are restored, it is of course impossible to accomplish the liberation of the monetary standard and the isolation of the currency, either by an amendment to the Constitution or by any change in the organic laws of the country.

The experience of this country during the era of greenbacks abundantly demonstrates the wisdom of the constitutional obstacles to the issue of paper money. If those obstacles could be increased, we should gain many other advantages besides those to which reference has been made. No legislative safeguards have ever been devised which will render possible the deposit in the hands of a popular assembly of the unlimited power of issuing paper money. Mr. Wolowski, in his admirable treatise, *La Question des Banques*, demonstrates this. He shows that while the coining of money is a function of government, and the issue of paper substitutes for money may demand the supervision and control of legislation, still, even, with the guarantee of convertibility into coin

on demand, notes intended to circulate as money cannot be issued with safety, except by banks. Mr. George S. Coe, the President of the American Exchange Bank in this city, supported this view in a very able argument before the Congressional Committee of Enquiry on the Panic last year. This question of legislative interference with the currency is commanding more attention every year.

In the next place, our industrial community are looking forward to an early revival of business because of the rapid accumulation of capital which has been going on since the panic of 1873. That catastrophe overtook the mercantile classes in consequence of no commercial disasters. It was neither brought on, nor made worse, by any previous overtrading and expansion of credit such as were so fatal in 1837 and in 1857. On the contrary, the mercantile community were in better credit at the outbreak of the Jay Cooke panic than in any previous crisis which has ever occurred in this country. The fact is that our merchants had been kept prudent by the very causes which culminated in the final explosion of September, 1873. The money market was monopolized by the great railroad interest. Like Goliath, these champions drove all competitors from the field; and when the end came it was found that our merchants owed little because they had been able to borrow little, so that conservative habits of business had been forced upon them. This fact, which we pointed out at the time, must not be undervalued in our attempts to forecast the future, and its influence will be enhanced by the economies which are so conspicuous among all classes of the people, for it is obvious that the accumulation of wealth must have been going on with much more rapidity than during the extravagant profusion of former years.

After the panic of 1847 in England, Mr. James Wilson estimated the annual progress of wealth in England at 325 millions of dollars. Twenty years later Mr. William Newmarch set it down at 650 millions of dollars. It is now supposed to be 850 millions or more. The payment of the French indemnity, with so much of apparent ease, shows that the annual savings of France must be almost as large as those of Great Britain. In Germany there is no trustworthy estimate on this subject, nor have we any very complete data for this country. But our best authorities are of the opinion that the growth of the United States in wealth is under-estimated, from the fact that our annual increase takes chiefly the form of fixed capital, while that of England, of France, of Germany, and of most older countries, assumes chiefly the form of floating capital. Hence it happens that notwithstanding our enormous increase of wealth, we are relatively so poor in available money, so narrow in our supplies of loanable capital. Now, the point to which we here call attention, is that for many months past our floating capital has been increasing, and that by a law which never fails, that capital must soon give an impulse to the wheels of industry, and make itself visible in the revival of business.

Without discussing the other popular reasons, which are so frequently cited, for expecting a revival of business, we freely admit that there is considerable force in those we have referred to; for, it is an elementary principle of economic science that if any country is accumulating wealth, adding to the supplies of its money market and practising general economy, the activity of business and the growth of industry may be surely expected if the monetary standard be stable and the financial system free from disturbance.

#### THE OPERATION OF THE FINANCE BILL.

Two important questions have been raised as to the practical working of the Act of 14th January repealing the limit of the National Bank circulation. First, how much new circulation is likely to be asked for by the banks under the free banking privilege? And, secondly, is the provision of the law about to be immediately put in force for the withdrawal of the prescribed equivalent of greenbacks for any such new issues of bank notes? Both these points have been warmly disputed. They are also of general interest, because of the light they throw upon the forces which the bill is capable of letting loose to inflate the currency and to put up the price of gold.

We have now an official answer to both these questions from the Comptroller of the Currency. That officer reports that he has received forty-three applications from new banks wishing to organize under the new law, the aggregate capital being \$4,925,000. Besides these new competitors for the privilege of issuing notes, the Comptroller reports that a number of old banks have given notice to increase their capital stock so as to obtain an additional amount of circulation. The new capital thus reported amounts to \$3,109,200. The total circulation so far asked for by the old banks and by the new, amounts to \$10,229,000, and of the whole sum, \$1,080,700 of notes have been already issued.

At first sight it would appear that the applications for new notes are much in excess of anticipation, but the Comptroller explains that the circulation issued has been chiefly for banks which were forming before the passage of the new law. In view of this statement the applications for new bank notes are not very large, and although ten millions of notes have been asked for, the actual issue is contingent on the capital being paid up to the amount of 12 millions. But we find that of the needful 12 millions of capital only \$2,997,870 have as yet been paid up, so that nearly three-fourths of the proposed capital has yet to be provided.

As to the second question, it admits of an easy answer. The law of 14th January positively requires that for every \$100 of bank notes issued under its authority, greenbacks shall be withdrawn to the amount of \$80. This cancellation of greenbacks is so plainly set down in the act, that there is no room for doubt. Accordingly an order to that effect has been issued at the Treasury. The Comptroller of the Currency is to report to the Secretary, on the first day of every month, the amount of additional bank notes issued. Immediately after this notice 80 per cent of the sum will be subtracted from the legal-tender circulation. Of course, the withdrawn greenbacks will be held in the Treasury, subject to the future legislation of Congress. For all practical purposes, however, the legal tenders thus taken out of the channels of the currency will be as completely cancelled as if there were no future legislation needed for their final extinction. Such are the main facts of the Comptroller's semi-official statement, as published in the despatches of the Associated Press yesterday. They seem to suggest two or three plain deductions. First, it is evident that much misapprehension has prevailed both among the advocates of free banking and their opponents as to the demand for new banks. A few months ago any National bank that wished to give up its privilege of issuing notes could sell its right for a handsome price. Four to six per cent on the amount of currency surrendered was so frequently and so easily exacted, that the opinion began to force itself upon the public mind that there was a great scarcity of banks, and that more bank

circulation ought to be authorized. The free-banking agitators skilfully fostered these opinions, and argued that the business of the country was depressed and paralyzed by the want of bank facilities, and that trade would immediately revive if the restriction on bank issues could only be removed. An expansion of industry, a revival of credit, a wholesome restoration of confidence could thus, they supposed, be immediately commanded. On the other side, it was said by the advocates of a sound currency that bank notes, being a qualified legal tender, could not be authorized beyond their present limit without the privilege being immediately accepted and used by a multitude of banks throughout the country, who would eagerly rush into the business—flooding the country with a mischievous influx of new paper money.

Neither of these views appears to be confirmed by the facts set forth in Mr. Knox's report. For many months past the projectors of new banks have been agitating for permission to organize the institutions which they declared to be so much needed throughout the country; and yet, although they have for a considerable time enjoyed the privilege of issuing new notes without restriction, they have been able to present applications for less than 20 millions of capital, of which only 3 millions are paid up.

Secondly, it is quite as impossible now as it was before the passage of the bill to determine whether it will turn out to be a measure of inflation or not. By inflation we mean an increase in the volume of circulating money. This is the primary meaning of the term as commonly used. The bill before us will either cause the organization of a considerable body of new banks, or it will not. If the applications for new banks continue small and insignificant, it is evident that the influence of the new bill on the circulation will be imperceptible and unworthy of notice. If, however, we take the other hypothesis, and suppose an active disposition to create banks, and to issue the newly authorized circulation, it is easy to see that under the rule of the Department the issue of every five millions of bank notes will be accompanied by the instant withdrawal of four millions of greenbacks. Besides this, the banks will have to keep up their deposit of at least five per cent in the Treasury, and if the redemption mechanism is kept in vigorous operation, a large amount of notes will be *in transitu* from the Treasury to the 2,000 National banks in all parts of the country. Several different estimates have been made for us by men of great experience, and they all agree that the active circulation of the paper money under the new law cannot exceed ten per cent of the amount of the new bank notes issued. Some estimates, indeed, place the inflation at five per cent. On the whole, if twenty millions of new notes were to be issued this year, the aggregate inflation would amount to one or two millions. If these estimates are to be relied on, the addition of 20 millions of new National bank notes under the law of January 14, would not inflate the currency more than the direct issue of one or two millions of greenbacks.

Thirdly, there does not appear to be much force in the argument that the new law, by inflating the currency, has caused the late advance in gold. It is true that the bill may have had a moral influence, and that the perturbation of the currency, which is feared by the public, as a possible contingency in the nearer or more remote future, may be set down among the causes of the trouble in gold and foreign exchange. It is difficult, however, to estimate the extent to which this fear has operated upon the market. What appears to be proved is, that the bill if, as is alleged, it have aided the upward movement of gold, is accomplishing this purpose in some other way than by a direct inflation of the currency.

#### RAILROAD DEFAULTS.

In January, 1874, there was published in the CHRONICLE a list of all railroads which were then in default for interest on their funded debt, the total number of roads being 89, and the whole amount of bonds on which interest had been passed, \$386,403,668. In the CHRONICLE of October 10, 1874, a new and revised statement made the number of roads at that time 108, and the whole amount of bonds \$497,807,660. It was then stated that a large number of those included in the table had already funded the greater part of their coupons and had an adjustment of their affairs well assured. Also, that many of the defaults occurred long prior to September, 1873, and some of them as much as three and four years ago. An analysis showed that out of the 108 companies, 34 had passed their interest several months, at least, before the panic came, and these had bonds amounting to \$144,807,000 out of the whole \$497,807,660, or about 30 per cent of the total amount.

The largest amount of railroad bonds in default at any one time was probably reached about July or August, 1874. That is, the actual amount of bonds outstanding with interest overdue, unpaid and unfunded probably reached a maximum about that time. Only a few defaults were made subsequently, and the funding of coupons on the one hand, and foreclosure of some roads on the other, continually reduced the amount.

Instead of presenting a new and revised list of bonds in default in our *Financial Review*, January, 1875, doing possible injustice to such companies as have most of their coupons funded, it seemed better to take a review of all roads which had been in default at any time since January 1, 1874, classified according to their present condition, so far as known, and accompanied by a statement of those foreclosed during the year 1874. Thus, by the tables of the *Review*, revised to date, we find that the total amount of bonds in default at any time since Jan., 1874, has been \$567,028,639, and the number of companies in default was 122.

The progress made toward settlements has in many cases been rapid and satisfactory; bondholders have been liberal, and the managers presenting a fair proposition for funding, it has generally been accepted. This condition of affairs, however, was more noticeable in the early part of 1874, and afterward it was observed that bondholders were less inclined to compromise easily. This difference in the feeling of bondholders probably arose from the difficulties which had been experienced by first mortgage men, in the case of several roads, in procuring a satisfactory recognition of their priority of lien above other creditors. At present, according to the best information obtainable, litigation is in progress on forty-nine roads; on twenty-six a funding arrangement or other amicable settlement is pending; thirty-five remain without any active proceedings or their affairs are unknown; and twelve roads were sold in foreclosure during the year 1874. One company, the Atlantic Mississippi & Ohio, has resumed the payment of full interest on its bonds, having funded one coupon only.

In regard to mortgage foreclosures, it is an error to suppose that foreclosure is always the best means of securing to first mortgage men their rights. On the contrary, great damage is apt to be done to the traffic of a road by such proceedings and the changes incident thereto; and where bondholders are fully convinced of the integrity and ability of the present managers, and are not obliged to sacrifice any of their security, it is frequently best to accept a fair proposition for funding, and leave the road in the hands of its old managers until a fair trial of its earning capacity can be made. It is safe to advise the avoiding of litigation, if possible; and wherever funding arrangements are reasonably fair, their acceptance will generally pay better than foreclosure.

There is one matter in regard to railroads in the hands of receivers which should be closely scrutinized by bondholders: we refer to the issuing of "receivers' certificates" or bonds, under an order of the court, as these take precedence even of first mortgage bonds. The principle of law on which this extraordinary priority is granted is, that the means raised by receiver's obligations are for the preservation of the property itself, and consequently for the benefit of the bondholders. It is obvious, however, that the issue of such bonds or certificates should be carefully looked into by bondholders, and sharp inquiry made whether they are issued in due legal form and for supplies actually obtained and used on the road. Their proceeds should not go to pay a floating debt creditor for materials furnished before the receiver's appointment.

The following companies are involved in litigation of some character, either suits for foreclosure or other suits, on the decision of which their position largely depends. Several of them

are now noticed for sale in foreclosure, and many are in the hands of receivers:

COMPANIES INVOLVED IN LITIGATION, EITHER FORECLOSURE PROCEEDINGS OR OTHERWISE, OR IN HANDS OF RECEIVERS.

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per Cent.	Date of first default.
Alabama & Chattanooga— 1st mortgage, gold, guaranteed by Alabama... Receiver's certificates	\$5,220,000 1,200,000	8 g. 8	July, 1872
Atlanta & Richmond Air-Line— 1st mortgage	4,248,000	8	Jan., 1874
Atlantic & Great Western— 1st mortgage 2d mortgage	14,414,977 10,173,679	7 g. 7 g.	July, 1874 Sept., 1874
Other bonds (including leased line rentals...)	10,500,000	7	Jan., 1875
Boston Hartford & Erie— Berdell mortgage (\$5,000,000 guaranteed)....	20,000,000	7	July, 1869
Burlington & Southwestern— 1st mortgage, coupon or registered....	2,100,000	8	Nov., 1873
Cairo & Vincennes— 1st mortgage, gold	3,500,000	7 g.	April, 1874
California Pacific— Extension mortgage	3,500,000	....	July, 1874
Income bonds	1,000,000	....	....
Central of Iowa— 1st mortgage, gold, coupon	3,700,000	7 g.	July, 1873
2d mortgage, gold	925,000	7 g.	April, 1873
Chester & Tamaroa (Ill.)— 1st mortgage, gold	660,000	7 g.	1872
Chicago Clinton & Dubuque— 1st mortgage	1,500,000	8	Dec., 1873
Chicago Dubuque & Minnesota— 1st mortgage	3,325,000	8	Dec., 1873
Columbus Chicago & Indiana Central— 2d mortgage	3,692,000	7	Aug., 1874
Davenport & St. Paul— 1st mortgage, gold	3,140,000	7 g.	Jan., 1874
*Detroit Hillsdale & Indiana— 1st mortgage	1,170,000	8	June, 1873
2d mortgage	300,000	8	July, 1873
Dutchess & Columbia— 1st mortgage	2,500,000	7	July, 1871
Danville Urb. Bloom'ton & Pekin (I. B. & W.)— 1st mortgage	2,000,000	7 g.	Oct., 1874
Fort Wayne Muncie & Cincinnati— 1st mortgage, gold	1,800,000	7	Oct., 1872
2d mortgage	500,000	8	Oct., 1872
Gilman Clinton & Springfield— 1st mortgage, gold	2,000,000	7 g.	Mch., 1874
2d mortgage, gold	1,000,000	8 g.	Jan., 1874
†Indiana & Illinois Central— 1st mortgage	1,955,000	7 g.	Jan., 1874
Jacksonville Pensacola & Mobile— 1st mortgage to the State of Florida	4,000,000	8	July, 1873
Lake Erie & Louisville— 1st and 2d mortgages	890,000	7	1874
‡Lake Shore & Tuscarawas Valley— 1st mortgage	2,000,000	7	Sept., 1874
2d mortgage E. & B. R.	876,000	7	May, 1874
Leavenworth Lawrence & Galveston— 1st mortgage land grant, convertible	5,000,000	10	July, 1873
Kansas City & Santa Fe 1st mortgage, guar.	720,000	10	Nov., 1873
Southern Kansas 1st mortgage	260,000	8	....
Logansport Crawfordsville & Southwestern— 1st mortgage, gold	1,500,000	8 g.	Nov., 1873
2d mortgage	500,000	8	Jan., 1874
Louisville Cincinnati & Lexington— Various bonds	4,055,000	6, 7, 8	Jan., 1874
Louisville New Albany & St. Louis— 1st mortgage	780,000	7 g.	1873
Macon & Brunswick— 1st mortgage State endorsed bonds	2,550,000	7	1873
2d mortgage	1,100,000	7	Oct., 1871
Equipment bonds	150,000	7	Oct., 1871
Maysville & Lexington— 1st mortgage	500,000	7	July, 1873
Michigan Lake Shore— 1st mortgage	880,000	8	Jan., 1873
§Missouri Kansas & Texas— 1st mortgage on road and land	3,220,000	6 g.	Jan., 1874
1st mortgage, gold, Tebo & Neo	350,000	7 g.	Dec., 1873
Consolidated mortgage	13,504,490	7 g.	Feb., 1874
Monticello & Port Jervis... New Jersey Southern— 1st mortgage	500,000	7 g.	April, 1873
1st mortgage	2,120,000	7	Nov., 1873
2d mortgage	1,000,000	7	Sept., 1873
Maryland & Delaware 1st and 2d mortgages	1,000,000	6	May, 1872
New York Boston & Montreal— 1st mortgage	6,250,000	6 g.	Aug., 1874
New York Kingston & Syracuse— 1st mortgage	2,250,000	7 g.	Jan., 1874
Northern Pacific— 1st mortgage land grant	30,000,000	7-30	Jan., 1874
Oil Creek & Allegheny River— Consolidated mortgage	1,100,000	7	May, 1874
Peoria & Rock Island— 1st mortgage	1,500,000	7 g.	Aug., 1874
Plymouth Kankakee & Pacific— 1st mortgage	250,000	7	1872
Poughkeepsie & Eastern— 1st mortgage	500,000	7	Jan., 1873
Rockford Rock Island & St. Louis— 1st mortgage, gold	9,000,000	7 g.	Feb., 1871
St. Joseph & Denver City— 1st mortgage, gold, Eastern Division	1,500,000	8 g.	Feb., 1873
1st mortgage, Western Division, land grant	5,500,000	8 g.	Feb., 1873
St. Louis Lawrence & Denver— 1st mortgage, gold	1,020,000	6 g.	April, 1873
St. Paul & Pacific— 1st mortgage, Western or main line	3,000,000	7 g.	May, 1873
2d do do do land grant	6,000,000	7 g.	Nov., 1873
2d mortgage and land grant	1,200,000	7	Dec., 1873
Branch 1st mortgage	120,000	8	Sept., 1873
2d mortgage on 80 miles and 1st 307, 200 A.	1,200,000	7	June, 1873
1st mortgage, St. Paul & Pacific	15,000,000	7 g.	....
Savannah & Charleston— Various issues	1,100,000	6&7	Mch., 1874
Selma Rome & Dalton— Road in Georgia sold. See below.	....	....	....
Syracuse Northern— 1st and 2d mortgages	1,100,000	7	Jan., 1874
Southern Minnesota— 1st mortgage	3,340,000	8	April, 1872
2d mortgage	1,252,000	7	July, 1872

\* Sold in foreclosure, Jan. 28, 1875, for \$16,000.

† To be sold April 26, 1875.

‡ Sold, Jan. 27, for \$1,000,000 subject to 1st mortgage.

§ This company had funded most of its coupons, but has lately gone into the hands of Mr. Bond, as receiver

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per cent.	Date of first default.
Stockton & Copperopolis— 1st mortgage, gold	1,000,000	8	July, 1874
Toledo Peoria & Warsaw— Various issues	9,150,000	7	Dec., 1873
Walkill Valley— 1st mortgage	700,000	7	April, 1874
Total	239,336,656	....	....

The following table gives a list of those companies which have already funded their coupons or have an amicable settlement of their affairs in progress. If there are suits pending against any of them, they are of an unimportant character, or have not progressed far enough to indicate that the litigation will be continued:

COMPANIES ALREADY FUNDED OR NOW SETTLING WITH BONDHOLDERS WITHOUT LITIGATION.

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per Cent.	Date of first default.
Atchison & Nebraska— 1st mortgage	\$3,750,000	8	Sept., 1873
Atlantic Mississippi & Ohio— Old bonds	4,900,000	Vari's.	Jan. 1, 1874
Atlantic & Pacific— 1st mortgage A. & P. land grant	3,000,000	6 g.	Jan., 1874
2d mortgage A. & P.	3,000,000	6 g.	May, 1874
Interest scrip	1,718,000	6 g.	Jan., 1874
Burlington Cedar Rapids & Minnesota— 1st mortgage, gold, sinking fund	5,400,000	7 g.	Nov., 1873
1st mortgage, gold, Milwaukee Division	2,200,000	7 g.	Feb., 1874
Income and equipment	....	....	....
Canada Southern— 1st mortgage	9,000,000	7 g.	Jan., 1874
Cairo & St. Louis— 1st mortgage	2,500,000	7	Oct., 1873
Atchison To. & Santa Fe— 1st mortgage	7,042,500	7 g.	Jan., 1874
Wichita & S. W. 1st, guar.	412,000	7 g.	Jan., 1874
Chesapeake & Ohio— 1st mortgage, sinking fund, gold	12,364,900	6 g.	Nov., 1873
Other bonds, various issues	7,012,557	7	Jan., 1874
Chicago & Canada Southern— 1st mortgage, gold, for \$8,000,000	2,000,000	7 g.	Oct., 1873
Chicago Danville & Vincennes— 1st mortgage, main line	2,500,000	7 g.	Oct., 1873
1st mortgage, Indiana extension	592,000	7 g.	Oct., 1873
Chicago & Michigan Lake Shore— 1st mortgage	3,500,000	8	July, 1873
1st mortgage	1,350,000	8	Nov., 1873
1st mortgage, on branch	1,300,000	8	Sept., 1873
Detroit Eel River & Illinois— 1st mortgage	1,826,000	8	Jan., 1874
Fort Wayne Jackson & Saginaw— 1st mortgage	1,500,000	8	Jan., 1874
2d mortgage	500,000	8	April, 1874
Frederick & Pennsylvania— 1st mortgage	250,000	6 g.	Oct., 1873
Indianapolis Bloomington & Western— 1st mortgage, gold	3,000,000	7 g.	Oct., 1874
2d mortgage	1,500,000	8	July, 1874
Extension	5,000,000	7 g.	July, 1874
Kansas City St. Joseph & Council Bluffs— St. Joseph & Council Bluffs RR., 1st mort	1,400,000	10	Sept., 1873
do do conv.	525,000	8	Dec., 1873
Kan. City St. Jo. & Council Bluffs, con. mort.	687,500	8	Sept., 1873
New consolidated mortgage	947,000	8	Aug., 1873
1st mortgage C. B. & St. J.	500,000	7	Jan., 1874
*Kansas Pacific— 1st mortgage land grant, 3,000,000 acres	6,455,000	7 g.	Nov., 1873
1st mortgage, from 140 miles	4,063,000	6 g.	Dec., 1873
1st mortgage, coupon (Leavenworth Branch)	600,000	7	Nov., 1873
Land bonds on 2,000,000 acres	1,821,250	7 g.	Jan., 1874
Other issues	8,261,000	6 & 7	Feb., 1874
Port Huron & Lake Mich. (now Chic. & Lake H.)— 1st mortgage, traffic guaranteed	1,800,000	7	Nov., 1873
Missouri River Fort Scott & Gulf— 1st mortgage land grant	5,000,000	10	Jan., 1874
2d mortgage, gold	2,000,000	10	Oct., 1873
Lake Superior & Mississippi— 1st mortgage land grant	4,500,000	7 g.	Jan., 1874
New Jersey Midland— 1st and 2d mortgages	4,500,000	7 g. & 7	Jan., 1874
Oregon & California— 1st mortgage	10,500,000	7 g.	Oct., 1873
Savannah & Memphis— 1st mortgage (endorsed by Alabama)	1,950,000	8 g.	Nov., 1873
Sheboygan & Fon-du-lac— 1st mortgage	750,000	7	June, 1873
1st mortgage, extension	694,000	8	April, 1873
Toledo Detroit & Canada Southern— 1st mortgage	1,500,000	7	Jan., 1874
Union Pacific, Central Branch— 1st mortgage, gold	1,600,000	6 g.	Nov., 1873
Total	164,245,107	....	....

\* Coupons nearly all funded, but a suit lately commenced in St. Louis. It is not known yet whether this will amount to anything.

The companies given below as remaining in statu quo are those in which no litigation has been commenced and no funding proposition made, so far as known. The list embraces several old roads in default long prior to the panic, and some of them in the hands of trustees, and also the Wisconsin companies which defaulted on the first of January, 1875, and the Toledo Wabash & Western on the first of February:

COMPANIES REMAINING IN STATU QUO, OR CONCERNING WHOSE AFFAIRS NO LATE INFORMATION HAS BEEN RECEIVED.

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per cent.	Date of first default.
Alabama Central— 1st mortgage	1,600,000	8	Jan., 1872
Arkansas Central— 1st mortgage, gold	720,000	8 g.	Jan., 1874
Brunswick & Albany— 1st mortgage, gold, endorsed	500,000	6 g.	1872
2d mortgage, gold, not endorsed	350,000	7 g.	1872
Chicago & Southwestern— 1st mortgage, gold, not guaranteed	1,000,000	7 g.	June, 1873
Cleveland Mount Vernon & Del— 1st mortgage, gold	2,300,000	7 g.	July, 1874
Detroit & Milwaukee— 1st mortgage	2,500,000	7	Nov., 1873
2d mortgage	1,600,000	8	Nov., 1873

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per cent.	Date of first default.
Detroit & Milwaukee—			
2d mortgage, funded coupons	377,000	7	Nov., 1873
1st funded coupons	628,525	7	Jan., 1874
Bonds of June 30, 1866	1,695,351	6 & 7	Jan., 1874
2d mortgage (D. & P.)	00,000	7	Jan., 1874
Other issues, small	100,000		1874
International & Great Northern—			
Convertible mortgage	3,150,000	8	Aug., 1874
Jersey City & Albany—			
1st mortgage, Rockland Central	250,000	7	
1st mortgage, Ridgefield Park	250,000	7	Nov., 1873
Mississippi Ouchita & Red River—			
1st mortgage, gold	500,000	7 g.	
Kent County—			
1st mortgage	400,000	6	Jan., 1874
Little Rock Pine Bluffs & New Orleans—			
1st mortgage	750,000	7 g.	1872
Louisville Paducah & Southwestern—			
1st mortgage (Elizabethtown & P.)	3,000,000	8	Sept., 1874
Memphis & Little Rock—			
1st mortgage, land grant	1,300,000	8	Nov., 1872
2d mortgage	1,000,000		
Milwaukee Lake Shore & Western—			
1st mortgage, gold	3,500,000	7 g.	Dec., 1873
Milwaukee & Northern—			
1st mortgage	1,625,000	8	Jan., 1875
Mobile & Alabama Grand Trunk—			
1st mortgage, endorsed	880,000	8 g.	July, 1872
Montgomery & Eufaula—			
1st mortgage, endorsed by Alabama	1,040,000	8 g.	March, 1873
1st mortgage, not endorsed	330,000	8	Jan., 1873
New Haven Middletown & Willimantic—			
1st mortgage	3,000,000	7 f.	Nov., 1872
2d mortgage	880,000	7	Jan., 1872
New Orleans Mobile & Texas—			
1st mortgage (East Div.)	6,000,000	8	Jan., 1873
New York & Oswego Midland—			
1st mortgage	8,000,000	7 g.	Jan., 1874
2d mortgage	4,000,000	7	Nov., 1873
3d mortgage or equipment bonds	3,800,000	7	Nov., 1873
Western extension	2,425,000	7	
Petersburg—			
Bonds	840,000	8	July, 1874
Philadelphia & Baltimore Central—			
1st mortgage Pa	800,000	7	
2d mortgage Pa	400,000	7	
1st mortgage Md	300,000	6	
Pittsburg Washington & Baltimore—			
1st mortgage and Turtle Creek	4,400,000	6 & 7	July, 1874
2d mortgage to Baltimore City	2,937,000	6 g.	July, 1873
Port Royal—			
1st mortgage not guaranteed	1,500,000	7 g.	Nov., 1873
St. Louis & Southeastern—			
1st mortgage, gold, convertible	3,250,000	7 g.	Nov., 1873
Evansville Henderson & Nashville, 1st mortg.	1,000,000	7	Jan., 1874
Consolidated mortgage, gold	2,000,000	7 g.	Feb., 1874
Selma & Gulf—			
1st mortgage (guaranteed by Alabama)	640,000	8	April, 1872
Selma Marion & Memphis—			
1st mortgage (endorsed by Alabama)	800,000	8	March, 1872
Texas & Pacific—			
Land grant bonds (not sold to the public)	10,000,000		
Toledo Wabash & Western—			
Various bonds (interest due in Feb.)	14,000,000		Feb., 1875
Vermont Central—			
1st mortgage	3,000,000	7	Nov., 1872
2d mortgage	1,500,000	7	June, 1868
Western Alabama—			
Bonds not guaranteed	1,350,000	8	April, 1873
Wilmington & Reading—			
2d mortgage	1,750,000	7	Jan., 1874
Wilmington & Western (Del.)—			
1st mortgage	500,000	7	Oct., 1873
West Wisconsin—			
1st mortgage	3,900,000	7	Jan., 1875
1st mortgage (Southern extension)	640,000	7	Jan., 1875
Total	114,457,876		

The roads actually sold out under foreclosure of mortgages in 1874 were only twelve. The Alabama & Chattanooga was offered for sale, but failed to bring the minimum price named by the Court.

ROADS SOLD IN FORECLOSURE DURING 1874.

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per cent.	Date of first default.
Cayuga Lake—			
1st mortgage	800,000	7 g.	Jan., 1874
2d mortgage	400,000	7	
Des Moines Valley—			
1st mortgage, Keokuk to Des Moines	2,810,000	8	Oct., 1871
1st mortgage on 85 miles and 466,000 acres	4,690,000	8	Oct., 1871
Little Rock & Fort Smith—			
1st mortgage, gold	3,500,000	6 g.	1872
Land grant sinking fund bonds	3,780,000	7	1872
Mobile & Montgomery—			
1st mortgage, gold, endorsed by Alabama	2,500,000	8 g.	May, 1873
2d mortgage, not endorsed	1,000,000	8	
Montclair of New Jersey—			
1st mortgage, gold, guar.	1,800,000	7 g.	Sept., 1873
2d mortgage	1,500,000	7	July, 1873
Income bonds	888,000	7	
*New Orleans Mobile & Texas—			
1st mortgage bonds, West Mississippi R.	6,250,000	8	Jan., 1873
St. Louis & St. Joseph—			
1st mortgage, gold	1,000,000	6 g.	May, 1873
†Selma Rome & Dalton (64 miles in Georgia)—			
Receiver's certificates		8	
1st mortgage	4,000,000	7	1871
2d mortgage (Alabama & Tennessee River)	241,000	8	1871
General mortgage	5,000,000	7	Oct., 1871
Equipment bonds	230,000	10	1871
South Side of Long Island—			
2d and extension mortgages	2,500,000	7	Oct., 1873
Springfield & Illinois S. E.—			
1st mortgage, gold	3,400,000	7 g.	Aug., 1873
2d mortgage, gold	1,000,000	7 g.	Aug., 1873
Sullivan & Erie—			
1st mortgage, convertible	1,000,000	7	May, 1873
Sunbury & Lewiston	1,200,000	7	Oct., 1872
Total	48,939,000		

\*This was the part of the road west of Mississippi River.  
†The 64 miles of this road in Georgia was sold, and the 27 miles in Alabama will probably be sold in the Spring of 1875.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JANUARY 29.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.14% @ 11.15%	Jan. 29.	short.	11.73
Antwerp	3 months.	25.40 @ 25.45	"	"	25.14
Hamburg	"	20.66 @ 20.71	"	3 mos.	20.30
Paris	short.	25.12% @ 25.22%	"	short.	25.16
Paris	3 months.	25.42% @ 25.47%	"	"	"
Vienna	"	11.35 @ 11.40	Jan. 29.	3 mos.	111.10
Berlin	"	20.67 @ 20.71	"	short.	20.45
Frankfort	"	20.66 @ 20.72	"	"	20.45
St. Petersburg	"	32% @ 32%	"	"	33%
Cadiz	"	48% @ 48%	"	"	"
Lisbon	90 days.	52% @ 52%	"	"	"
Milan	3 months.	28.12% @ 28.17%	"	"	"
Genoa	"	28.12% @ 28.17%	"	"	"
Naples	"	28.12% @ 28.17%	"	"	"
New York	"	"	Jan. 29.	60 days.	\$4 87
Rio de Janeiro	"	"	Dec. 23.	90 days.	26%
Bahia	"	"	"	"	"
Buenos Ayres	"	"	"	"	"
Valparaiso	"	"	"	"	"
Pernambuco	"	"	"	"	"
Montevideo	"	"	"	"	"
Bombay	60 days.	1s. 10% d.	Jan. 25.	6 mos.	1s. 10% d.
Calcutta	"	1s. 10% d.	Jan. 25.	"	1s. 10 11-16d.
Hong Kong	"	4s. 0% d.	Jan. 28.	"	4s. 2% d.
Shanghai	"	5s. 6% d.	Jan. 28.	"	5s. 9d.
Penang	"	"	"	"	"
Singapore	"	4s. 0% d.	"	"	"
Alexandria	"	"	Jan. 27.	3 mos.	96

[From our own correspondent.]

LONDON, Saturday, Jan. 30, 1875.

Owing to the limited discount business in progress, and to the abundance of the supply of floating capital, the directors of the Bank of England, in order to secure a larger share of the business doing, have further reduced their rates of discount, and the minimum quotation is now 3 per cent. During the present month, therefore, a reduction from 6 to 3 per cent has taken place. It was thought by some that the directors would delay making a change, owing to the revived and extensive demand for gold for export, but as there has been a considerable return of coin from provincial circulation, the opinion seems to have preponderated in the Bank parlor that their position could not be impaired by making a reduction to 3 per cent. When it is perceived that the proportion of reserve to liabilities at the Bank is now at the high point of 50 per cent; that on Wednesday many of the joint-stock banks and discount houses had determined to reduce their rates of interest for deposits, in order to prevent money coming to them, which they would be unable to employ; and, moreover, that trade is so slack, with but little prospect of improvement, it is difficult to see how the Bank could come to any other conclusion. If the demand for gold should again assume such proportions as to necessitate another rapid advance in the price of money, the Bank will no doubt be blamed for having reduced their rates so quickly and to so low a point; but no legislation can correct the anomalies produced by the late war, and as we are the central money market of the world, we must pay the penalty of constant fluctuations in the rates of discount, until the Bank of France has released a portion of its huge supply of £53,000,000 in gold, and until Germany has procured sufficient to allow of a harmonious working of her new coinage. When France has returned to specie payments, and Germany ceases to be a buyer of gold, it is quite probable that we shall find that the supplies of unemployed money are unprecedentedly great, for there has been a great fall in the prices of nearly every commodity during the last two years, the result of which is that the trade of the world can be conducted with a very greatly diminished capital. It is to be hoped that when strikes have ceased to have a prejudicial effect upon our trade, and when the anomalies existing in the money market have been removed, traders will not rush into rash speculation. This is what one might fear after the restraints of the last two years, but as there are still formidable difficulties in existence between employers and employed, especially in the South Wales coal trade, it is premature at present to enjoy any sanguine expectations about the future.

Since the reduction in the Bank rate to 3 per cent, there has been rather a better demand for money; but in the open market the rates of discount are still below those current at the Bank. It is not to be expected, however, that there will be so great a discrepancy as has so frequently existed of late between the official and open market rates of discount. The supply of money is very large, and quotations are 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.....	2% @ 2%	4 and 6 months' trade bills. 3 @ 2%
3 months' bills.....	2% @ 2%	

The rates of interest allowed by the joint-stock banks and discount houses have been reduced to the extent of 1 per cent, and are now as follow :

Jointstock banks.....	2 @	Per cent
Discount houses at call.....	2 @	
Discount houses with 7 days' notice.....	2½ @	
Discount houses with 14 days' notice.....	2½ @	

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

	Bank Open rate. market. per cent. per cent.		Bank Open rate. market. per cent. per cent.
Paris.....	4 3½-¾	Turin, Florence and	5 4½
Amsterdam.....	3½ 3½	Rome.....	6 4½@5
Hamburg.....	3½ 3½	Antwerp.....	3½ 3½
Berlin.....	4 3½	Bremen.....	4½ 4
Frankfort.....	4½ 3½	Leipzig.....	5 4½
Vienna and Trieste.....	4½ 4½	Genoa.....	4 4
Madrid, Cadiz and Barcelona.....	6 6@3	Geneva.....	5@5½ 5 @5½
Lisbon and Oporto.....	4 3½	Copenhagen.....	4½@6
St. Petersburg.....	5½ 5	New York.....	6½
Brussels.....	4 3½	Calcutta.....	6½

The Bank return published this week shows that the Government has repaid a sum of nearly £1,000,000. The increase in the supply of bullion of £231,486 is larger than had been anticipated showing that coin has been received from provincial circulation while, in consequence of a return of notes, the total reserve has been augmented by £608,671.

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.....	£ 24,550,559	£ 25,491,214	£ 25,205,214	£ 25,719,360	£ 26,135,865
Public deposits.....	5,090,066	5,466,350	10,315,799	5,619,817	3,764,835
Other deposits.....	19,091,253	23,464,988	17,519,148	20,001,508	19,786,573
Government securities.....	12,925,669	13,996,099	13,270,325	14,245,265	14,220,000
Other securities.....	16,829,805	18,723,356	17,818,592	16,984,625	15,616,192
Reserve of notes and coin.....	13,090,801	14,514,931	15,125,275	12,725,881	11,930,509
Coin and bullion in both departments.....	21,873,381	24,620,626	24,982,535	23,085,241	22,756,124
Bank rate.....	2½ p. c.	3 p. c.	3½ p. c.	3½ p. c.	3 p. c.
Consols.....	91½d.	92½d.	92½d.	92½d.	92½d.
English wheat.....	52s. 6d.	55s. 10d.	55s. 9d.	63s. 3d.	43s. 9d.
Midd. Upland cotton.....	8 1-16d.	10 11-16d.	9½d.	7 13-16d.	*7½d.
No. 40 mule yarn fair 2d quality.....	1s. 1½d.	1s. 3½d.	1s. 2½d.	1s. 1½d.	*1s.
Clearing House return.....	90,427,000	122,814,000	103,831,000	101,062,000	96,486,000

\* Price Jan. 21.

The Peshacour having arrived with about £750,000 in Australian gold and sovereigns, including some sovereigns returned from Japan, the market has been well supplied with gold. The sovereigns have, however, been sent into the Bank, but all the bar gold has been sent to Paris; in addition to which a few small supplies have been withdrawn from it for the same destination. A sum of £200,000 has also been taken out of the Bank on account of the new Brazilian loan. The silver market is rather easier. The following quotations 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, refinable.....	per oz. standard.	77	11½	@	...
Spanish Doubloons.....	per oz.	3	8	@	...
South American Doubloons.....	per oz.	3	8	@	...
United States Gold Coin.....	per oz.	76	4	@	...
SILVER.		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard.	4	9½	@	4 9½
Bar Silver, containing 5 grs. Gold.....	per oz. do.	4	9 15-16	@	4 10 1-16
Mexican Dollars.....	per oz. last price.	8	8	@	...
Spanish Dollars (Carolus).....	per oz. none here.	...	...	...	...
Five Franc Pieces.....	per oz. none here.	...	...	...	...

Messrs. Frederick Banbury & Sons have invited applications to an issue of £200,000 sterling short promissory notes of the Baltimore & Ohio Railroad Company, being the residue of a larger amount already placed, viz.: £40,000, maturing 1st January, 1877; £20,000, maturing 1st July, 1877; £140,000, maturing 1st January, 1878. They are in amounts of £200 each, under the seal of the company, with half-yearly coupons attached, and bear interest at the rate of six per cent. per annum, payable the 1st January and 1st July. Both principal and interest are payable in sterling, at the office of Messrs. Naylor, Benzon & Co., 34 Old Broad street, London, E. C. The price is par, plus the accrued interest from the 1st instant, or £201 5s. per note.

Messrs. J. S. Morgan & Co. have invited subscriptions for £200,000 sterling six per cent. consolidated mortgage bonds of the Chicago & Alton Railroad Company, bearing interest from 1st January, 1875, at the price of 96½ per cent., or £193 per bond, payable as follows :

- 10 per cent., or £20 per bond on allotment.
- 86½ per cent., or £173 per bond on 15th February next.
- 96½ per cent., or £193 per bond.

The bonds are to bearer, of £200 each, redeemable at par in 1903, with interest payable half-yearly, on 1st July and 1st January,

both principal and interest being made payable at the counting-house of Messrs. J. S. Morgan & Co., free from all United States taxes.

In the Stock Exchange a firm tone has, on the whole, prevailed, and the rise in prices has been pretty general. Consols have experienced a marked improvement, and speculation in railway shares and joint stocks has been assisted by the cheapness of money. United States government securities have not materially varied in prices. In Erie and Atlantic & Great Western securities, although these stocks are not much in favor just now, are somewhat firmer in price, and the first mortgage bonds of sound American railroad companies have further improved on steady purchases for investment on provincial, Scotch and Irish account. The Scotch, I believe, are influential buyers of well-secured bonds of the leading undertakings.

The weather is still very mild and damp, and the condition of the produce coming to market is very unsatisfactory. Dry parcels command, therefore, a steady sale at about late rates, but damp produce is almost unsalable. A large supply of wheat is afloat, the total being 1,724,170 quarters, against 1,600,900 qrs. last year, and some large arrivals of California produce are now expected to take place.

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.	16,127,446	18,917,154	21,726,698	20,098,411
Barley.....	7,215,483	3,675,155	7,825,634	4,921,237
Oats.....	3,965,924	3,687,649	4,134,421	3,966,287
Peas.....	860,703	374,943	639,418	430,865
Beans.....	1,009,399	2,243,720	1,064,948	1,628,824
Indian Corn.....	5,822,948	6,901,922	9,908,186	8,714,580
Flour.....	3,187,909	2,513,106	2,856,560	1,497,118
	EXPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	138,637	1,451,269	115,557	1,734,618
Barley.....	139,153	36,070	5,068	9,586
Oats.....	47,729	53,384	25,934	58,682
Peas.....	10,426	7,289	3,616	4,791
Beans.....	1,018	538	728	1,572
Indian Corn.....	32,734	72,037	13,524	18,315
Flour.....	31,685	76,095	10,791	33,168

According to Mr. J. E. Beerbohm's Evening Corn Trade List, our prospective supplies of wheat and flour are now as under :

From	Due in February.	Due in March.	Due in April.
Azof.....	140,000	33,000	...
Black Sea.....	116,000	84,000	45,000
Danube.....	9,000	18,000	...
Atlantic ports United States.....	125,000	260,000	355,000
San Francisco and Oregon.....	235,000	20,000	...
Chili.....	10,000	...	...
Sundries.....	5,000	...	...
Total.....	640,000	415,000	400,000
PROBABLE ADDITIONAL SUPPLIES.			
Atlantic ports United States.....	70,000	200,000	250,000
Black and Baltic Seas.....	50,000	100,000	150,000
Sundries.....	30,000	50,000	80,000
Grand total.....	790,000	765,000	580,000

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities close dull. The bank rate is ½ per cent higher, being now 3½.

The bullion in the Bank of England has increased £110,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s) 1865, old.....	107½	107½	107½	107½	107½	107½
U. S. 10-40s.....	102½	102½	102½	102½	102½	102½
New 5s.....	103	103	103	103	103	103

The quotations for United States 6s (1862) at Frankfort were: U. S. 6s (5-20s) 1862 ... 98½ ... 99 ...

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market at the close is firmer, corn being quoted 3d. higher.

	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 5	8 5	8 3	8 3	8 3	8 3
Wheat (Red Winter).....	9 3	9 3	9 2	9 2	9 2	9 3
Wheat (Cal. White club).....	9 5	9 5	9 3	9 3	9 3	9 6
Corn (W. m'd) n'w.....	34 3	34 3	33 3	33 3	33 3	33 2
Peas (Canadian).....	42 6	42 6	42 6	42 6	42 6	42 6

Liverpool Provisions Market.—Compared with a week ago, pork and lard are each 6d. lower. Beef has ruled steady. Bacon advanced 3d. on Monday, which was lost. Cheese steady.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new tce.....	77 6	77 6	77 6	77 6	77 6	77 6
Pork (mess) new tce.....	77 6	77 6	77 6	77 6	77 6	77 6
Bacon (long cl. mid.).....	46 0	46 3	46 3	46 3	46 0	46 0
Lard (American).....	62 6	62 6	62 6	62 6	62 0	62 0
Cheese (Amer'n fine).....	70 0	70 0	70 0	70 0	70 0	70 0

**Liverpool Produce Market.**—The only change to note in this market is a decline of 1s. 3d. in tallow.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Rosin (common)...	5 9	5 9	5 9	5 9	5 9	5 9
" fine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined)...	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½
" (spirits).....	9	9	9	9	9	9
Tallow (American)...	41 6	41 6	41 0	40 6	40 6	40 3
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.**—Linseed oil shows a net decline for the week of 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.					
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)						
on spot, per cwt.....	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	24 9	25 0	24 9	24 9

**COMMERCIAL AND MISCELLANEOUS NEWS.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$6,601,928 this week, against \$5,926,495 last week, and \$6,750,253 the previous week. The exports are \$3,952,584 this week, against \$4,382,576 last week, and \$5,679,073 the previous week. The exports of cotton the past week were 7,635 bales, against 9,385 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 11, and for the week ending (for general merchandise) Feb. 12:

	1872.	1873.	1874.	1875.
Dry goods.....	\$4,283,566	\$5,095,815	\$3,959,113	\$2,763,782
General merchandise...	3,276,909	6,268,523	4,912,590	3,838,146
Total for the week..	\$7,560,475	\$11,364,338	\$8,871,703	\$6,601,928
Previously reported....	39,430,124	42,328,109	33,575,239	31,764,632
Since Jan. 1.....	\$46,999,599	\$53,692,477	\$42,446,942	\$38,366,560

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. 16:

	1872.	1873.	1874.	1875.
For the week.....	\$4,039,357	\$5,641,326	\$4,315,950	\$3,952,584
Previously reported....	24,382,644	28,380,931	32,673,408	26,806,051
Since Jan. 1.....	\$23,422,001	\$31,022,257	\$37,019,358	\$30,758,635

The following will show the exports of specie from the port of New York for the week ending Feb. 13, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 9—Str. Cuba.....	Liverpool.....	Silver bars.....	276,772
Feb. 9—Brig Oak.....	Laguayra.....	American gold coin...	50,000
	Porto Cabello.....	American gold coin...	25,000
Feb. 9—Str. Crescent City.....	Havana.....	Spanish and Am. gold.	18,285
Feb. 11—Str. Cimbria.....	Hamburg.....	Silver bars.....	14,875
	London.....	Mexican dollars.....	40,000
	Paris.....	Gold and silver bars...	119,313
Feb. 13—Str. Baltic.....	Liverpool.....	Silver bars.....	36,688
Total for the week.....			\$581,015
Previously reported.....			11,672,317
Total since Jan. 1, 1875.....			\$12,253,332
Same time in—			
1874.....	\$4,657,922	1869.....	\$5,139,171
1873.....	9,804,904	1868.....	9,657,851
1872.....	1,775,043	1867.....	4,035,313
1871.....	5,481,227	1866.....	3,765,901
1870.....	4,350,860		

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

Feb. 11—Str. Acapulco.....	Aspinwall.....	Silver.....	\$1,068
		Gold.....	9,572
		Gold dust.....	1,088
Total for the week.....			\$11,728
Previously reported.....			146,463
Total since Jan. 1, 1875.....			\$158,191
Same time in—			
1874.....	\$855,631	1870.....	\$2,836,973
1873.....	147,242	1869.....	1,730,440
1872.....	252,526	1868.....	280,987
1871.....	391,493	1867.....	181,879

—The Great Southern Railway Company, a corporation chartered by the Legislatures of the States of Georgia and Florida, offer by their advertisement in another column of our to-day's issue, their plan for disposing of the bonds necessary to the construction and equipment of their line of road. The company contemplate the building of a railroad and telegraphic line from Millen, Georgia, to Jacksonville, Palatka, Turtle Harbor, and Key West, Florida; they further design the operating of a line of steamers from the Southern terminus of their railroad to connect with Cuba, the West Indies, and Central and South America. The distance between Key West and Havana is only eighty miles, so that an ordinary steamer could run this trip in five or six hours. The scheme is undoubtedly a large one, and would further commercial transactions, with the parts of the country thus linked together, materially. The importations from Cuba and the West Indies are annually in the neighborhood of one hundred millions of dollars, and a line built and running as this company proposes, would probably secure its share of this traffic in preference to other and more dilatory methods of conveyance. The

company has received a large land grant in Florida, which they feel assured will attract the attention of purchasers and become settled after the road is opened, to say nothing of the development and consequent accrued advantage to the road of the extensive timber country through which it passes.

The important feature of the financial plan, is the novel method of seeking capital; the plan, it is said, having been tried successfully by various governments and corporations in Europe. The amount of the loan is thirty millions of dollars and is divided into bonds of ten dollars each, which are secured by a first mortgage upon all the property of the company, its line, charters, rights, land grants, etc. Certain numbers of these bonds will be redeemed six times in each year, commencing with Jan., 1875, and thereafter each year until the whole amount is redeemed and paid. The company does not agree to pay any regular or annual interest on this loan in the ordinary way, but does agree to distribute unequally among such bonds, as are redeemed yearly, a certain amount of money so that every bondholder shall receive a premium in lieu or in place of interest, varying in amount from one to fifty thousand dollars according to the year in which it is redeemed, and according to the plan of redemption for that year. The investor under this plan foregoes the regular (or periodical) receipt of interest, heretofore in vogue, and receives in lieu thereof a premium, with the whole of the principal at the time the bond is allotted for redemption. There may be thus the risk of the loss of interest on the bonds; but if the company is successful in its projects, the principal will be secure, and herein is the important element which takes the plan out of the realm of a lottery business.

—The attention of capitalists and investors is called to the announcement elsewhere of the offering by Messrs. Winslow, Lanier & Co., and Morton, Bliss & Co., of \$2,000,000 sinking fund bonds of the old and well-known Eastern Railroad Company of Massachusetts. The Eastern is one of the few roads which showed a gain of gross receipts for 1874, its increase from passengers alone (as shown in the report of the State Board of Railroad Commissioners) having been \$380,000. The road has been put in thorough condition, and the terminal facilities in Boston have been greatly increased by recent purchases. The credit of the company has stood high, and its bonds have been a well-known investment in London.

—The Chicago & Alton Railroad Company has declared a dividend of five per cent upon its preferred and common stock, payable at the office of Messrs. M. K. Jesup, Paton & Co., the company's agents, on the 3d day of March. Transfer books close on Feb. 20 and re-open March 4.

—Mr. W. L. Moody, financial agent of the State of Texas, has disposed of all the 7 per cent gold bonds of that State, lately offered for sale by him, except \$312,000, which he now offers at 95 and accrued interest.

—Lloyd, the map man, who made maps for the Union army during the war, has just invented a way of getting a relief plate from steel so as to print Lloyd's Map of the American Continent on one entire sheet of bank-note paper, 40x50 inches large, and colored, sized and varnished for the wall so as to stand washing, and mailing anywhere in the world for 25 cents, or unvarnished for 10 cents. This map shows the whole United States and Territories in a group, from surveys to 1875. It is furnished by the Lloyd Map Company, Philadelphia.

—We call the attention of our city readers to the advertisement of Mr. Edward Matthews in our to-day's issue, offering some of the most eligibly situated offices, for banking and insurance purposes, to be had in the neighborhood of Wall street. Firms desirous of making a change in their quarters will find a long list of offices in the advertisement above noted.

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**THIRTY-DAY STOCK PRIVILEGE QUOTATIONS,**

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

	Puts.	Calls.	Spreads.		Puts.	Calls.	Spreads.
Jan. 30, 1875.				Lake Shore....	1	1 ½	1
West'n Union	1	1 ½	1	Ohio & Miss..	1	1 ½	1
Pacific Mail...	1	1 ½	1	Union Pacific.	1	1 ½	1
Wabash.....	1	1 ½	1				

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

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,223—First National Bank of Montrose, Pennsylvania. Authorized capital, \$100,000; paid in capital, \$50,000. Wm. J. Turrell, President; N. L. Lenham, Cashier. Authorized to commence business Feb. 13, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Chicago & Alton, pref. and com.	5	Mch. 3	Feb. 22 to Mch. 3
Columbus & Hocking Valley	4	Feb. 12	.....
" " "	4 stock.	Feb. 12	.....
<b>Banks.</b>			
Bull's Head	5	Mch. 1	Feb. 13 to Feb. 28
Harlem	4	Mch. 1	Feb. 20 to Feb. 28
<b>Miscellaneous.</b>			
Adams Express (quar.)	\$2	Mch. 1	.....

FRIDAY, February 19, 1875—6 P. M.

**The Money Market and Financial Situation.**—The only salient feature in the financial markets this week was the demoralization in foreign exchange. The decline of prime bankers' sterling bills to 4.79 for 60 days and 4.82 for demand, without the help of any important disturbance in the gold or money markets, is certainly quite extraordinary, and is hardly accounted for satisfactorily by the causes commonly assigned, to which reference is made in a subsequent column.

The local money market continues very easy at 2@3 per cent on call. Commercial paper is in sharp demand at 4@6 per cent for prime paper, though the transactions below 5 per cent are few, and only on exceptionally choice grades.

Cable despatches from London on Thursday reported that the Bank of England advanced its minimum rate to 3½ per cent from 3 the previous figure, although it showed a gain for the week of £110,000 in bullion. The Bank of France gained 15,726,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued Feb. 13, showed a decrease of \$73,375 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$12,833,625, against \$12,907,000 the previous week.

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

	1875.		Differences.	1874.		1873.	
	Feb. 6.	Feb. 13.		Feb. 14.	Feb. 15.		
Loans and dis.	\$291,197,700	\$293,111,200	Inc. \$1,913,500	\$278,217,000	\$291,520,700		
Specie	15,162,400	15,891,300	Inc. 731,900	30,687,200	16,461,000		
Circulation	23,642,200	23,512,900	Dec. 129,300	26,895,600	27,539,800		
Net deposits	238,123,200	238,832,200	Inc. 709,100	239,670,700	214,613,400		
Legal tenders	57,275,400	56,647,400	Dec. 628,000	59,872,100	42,778,300		

It is now reported definitely from Washington that the authorities decide that under the new law the withdrawal of 80 per cent of greenbacks must begin immediately against all new issues of national bank circulation.

The following abstract of reports to the Comptroller of the Currency shows the condition of the national banks in the United States at the close of business on the 31st of December:

RESOURCES.		
Loans and discounts	.....	\$955,861,397
United States bonds	.....	412,980,500
Due from redeeming and reserve agents	.....	80,488,831
Due from banks	.....	59,735,303
Checks and other cash items	.....	14,026,115
Fractional currency	.....	2,293,182
Specie	.....	22,436,761
Legal tender notes	.....	82,751,791
United States certificates of deposit for legal tender notes	.....	132,523,066
Five p. c. redemption fund with United States Treasurer	.....	16,935,063
Due from U. S. Treasurer other than 5 p. c. redemption fund	.....	4,198,020
LIABILITIES		
Capital	.....	\$495,892,481
Surplus fund	.....	130,485,641
Undivided profits	.....	51,477,629
Bank notes outstanding	.....	332,043,937
Dividends unpaid	.....	6,088,845
Individual deposits	.....	682,855,066
United States deposits	.....	7,492,307
Deposits of U. S. disbursing officers	.....	3,579,722
Due to national banks	.....	129,190,276
Due to State banks and bankers	.....	51,627,997
Notes and bills re-discounted	.....	6,365,652
Bills payable	.....	5,398,900
Aggregate liabilities	.....	1,902,408,455
Number of banks	.....	2,027.

**United States Bonds.**—Government securities were unsettled in the early part of the week by the fluctuations in gold and exchange. These had the effect of depressing the relative value of bonds here so as to admit of purchases in London for export in this direction. Yesterday and to-day, with a steadier exchange market, the prices of bonds have been better, and foreign bankers have been moderate purchasers for export.

Closing prices of securities in London have been as follows:

	Feb. 5.	Feb. 12.	Feb. 19.	Since Jan. 1, 1875.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old ..	107½	107½	107½	107½ Jan. 2	108 Jan. 30
U. S. 6s, 5-20's, 1867.....	107½	107½	107½	107½ Jan. 12	108 Jan. 4
U. S. 5s, 10-40's ..	105	105½	102½	102½ Feb. 13	105½ Feb. 6
New 5s.....	102½	102½	103	102½ Jan. 16	103½ Jan. 2

Closing prices daily have been as follows:

	Int. period.	Feb. 13.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.
6s, 1881.....reg.	Jan. & July.	119	118½	118½	119	118½	118½
6s, 1881.....coup.	Jan. & July.	*119½	*119½	*119½	*119½	*120	*119½
6s, 5-20's, 1862.....reg.	May & Nov.	*116	*116	*116	*116½	*116½	*116½
6s, 5-20's, 1862.....coup.	May & Nov.	*116½	*116	*116½	*116½	*116½	*116½
6s, 5-20's, 1862, Called Bds.	May & Nov.	*116	*116	*116	.....	.....	.....
6s, 5-20's, 1864.....reg.	May & Nov.	*117½	*117	*117½	*117½	*117½	*117
6s, 5-20's, 1864.....coup.	May & Nov.	*117½	*117½	*117½	*117½	*117½	*117½
6s, 5-20's, 1865.....reg.	May & Nov.	*119½	*119	*119	*118½	*118½	*118½
6s, 5-20's, 1865.....coup.	May & Nov.	*119½	*119½	*119½	*119½	*119½	*119½
6s, 5-20's, 1865, n. i., reg.	Jan. & July.	*118½	*118½	*118	*118½	*118½	*118½
6s, 5-20's, 1865 n. i., coup.	Jan. & July.	*118½	*118½	*118½	*118½	*118½	*118½
6s, 5-20's, 1867.....reg.	Jan. & July.	119	*119	*119	*119	*119	*119
6s, 5-20's, 1867.....coup.	Jan. & July.	119½	119½	119½	119½	119½	119½
6s, 5-20's, 1868.....reg.	Jan. & July.	*119½	*119	*119	*119	*119	*119
6s, 5-20's, 1868.....coup.	Jan. & July.	*119½	*119½	*119½	*119½	*119½	*119½
5s, 10-40's.....reg.	Mar. & Sept.	*114½	*114	*114	*114	*114	*114
5s, 10-40's.....coup.	Mar. & Sept.	*117	*116½	*116½	*116½	*117	*117
5s, funded, 1881.....reg.	Quarterly.	*115	*115	*115	*114½	*114½	*114½
5s, funded, 1881.....coup.	Quarterly.	*115	*115	*114½	*115	*114½	*114½
6s, Currency.....reg.	Jan. & July.	*119½	119½	*119½	119½	*119½	119½

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

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

	Range since Jan. 1.		Registered.	Amount Feb. 1.
	Lowest.	Highest.		
6s, 1881.....reg.	118 Jan. 5	119½ Feb. 3	\$193,267,800	\$.....
6s, 1881.....coup.	118½ Jan. 8	120½ Feb. 3	.....	89,468,550
6s, 5-20's, 1862.....coup.	114½ Jan. 2	116½ Feb. 3	8,358,050	102,758,700
6s, 5-20's, 1864.....coup.	116 Jan. 11	118 Feb. 3	26,020,950	32,971,850
6s, 5-20's, 1865.....coup.	118½ Jan. 8	120½ Feb. 3	33,771,600	118,762,750
6s, 5-20's, 1865, new, coup.	117½ Jan. 8	119½ Feb. 3	57,553,850	145,109,250
6s, 5-20's, 1867.....coup.	118½ Jan. 9	120½ Feb. 3	88,280,450	222,342,300
6s, 5-20's, 1868.....coup.	118 Jan. 9	120 Feb. 8	14,669,500	23,404,500
5s, 10-40's.....reg.	113½ Feb. 1	116½ Jan. 29	141,278,750	.....
5s, 10-40's.....coup.	115 Jan. 4	117½ Feb. 12	.....	53,288,550
5s, funded, 1881.....coup.	113½ Jan. 2	116 Jan. 29	197,661,550	169,536,350
6s, Currency.....reg.	117½ Jan. 4	120 Jan. 30	64,623,512	.....

**State and Railroad Bonds.**—State bonds have been very inactive. Tennessees continue depressed by the unfavorable prospects in that State. The State of Massachusetts yesterday received bids in Boston for a five per cent. gold loan of \$1,500,000, or the equivalent in sterling, payable in London, and among the bidders for the entire loan were several banking houses of this city. It is stated that the bonds were awarded to a Boston firm at a price equivalent to about 109, currency.

Railroad bonds have shown a fair amount of business, and the Pacifics, as usual, have been the most active at steady prices. The proposition of the Union Pacific for a settlement with the Government has been followed up by one from Vice-President Huntington, of the Central Pacific, proposing that his company should pay \$400,000 per year in semi-annual payments, and continue the same until the whole debt to the Government, with interest thereon, is paid. The annual sum proposed is somewhat less than that of the Union Pacific, for the reason that the latter has a much larger share of the Government transportation. The amounts repaid by the Pacific Railroads by transportation of mails, troops, &c., from the beginning up to Jan. 1, 1875, have been \$3,060,155 for the Union Pacific, and \$1,164,814 for the Central Pacific, which illustrates the advantage which the Union Pacific enjoys in the matter of Government transportation. The proposal of Mr. Huntington is also made for payments to continue over an indefinite period till the whole debt is paid, with interest. We think it is to be sincerely desired that the proposals of both companies, either with or without modifications, should be accepted; and the adjustment would apparently be favorable both for the Government and the companies. The following were sold at auction this week: 22,500 Northern Pacific Railroad Company first mortgage 7 3-10 gold bonds, (hypothecated), bonds \$500 and \$1,000 each, 25; \$200 do., (hypothecated), to be sold in one lot, \$100, each 19½.

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

	Since Jan. 1.						
	Lowest.	Highest.	Jan. 27.	Jan. 29.	Jan. 18.	Jan. 19.	Jan. 21.
6s Tenn., news...	45	45	*44	*44	*46	44	45
6s N. Car., old....	.....	.....	*13	*13	*13	.....	.....
6s N. Car., new....	.....	.....	*13	*13	*13	.....	.....
6s Virg., consolid	*57	*57½	*57	*56½	*56½	55½	57½
do 2d series.....	.....	.....	*30	*30	*31	31	31
6s S. C., J. & J....	*96	*96	*96	*96	*96	94½	96
6s Mo. long bonds	*96	*96	*96	*96	*96	94½	96
N. Y. C. & H. 1st 7s	*112	.....	113	113½	*113	111½	113½
C. Pac., gold 6s....	*96	*96	*96	*96	*96	92½	96
Un Pac., 1st 6s....	*93	*93	*93	*93	*93	90	94
do L'd Gr't 7s	*94	*94	*94	*94	*94	90	94
do S. F. 8s....	*86	*87	*86	*86	*86	80	87
Erie 1st M. 7s....	*105	*105	*105	*105	*105	101	105
N. J. Cen. 1st 7s	*109	*109	*109	*109	*109	107	109
Ft Wayne 1st 7s	*107	*108	.....	.....	*108	106	108
Rock Isld 1st 7s	*106	*106	*106	*107	*106	105	107
C. & N.W. gold 7s	81½	81½	81½	81½	81½	80½	82½

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

**Railroad and Miscellaneous Stocks.**—The stock market was without animation during the first days of the week, and prices fluctuated within a moderate range. On Wednesday, however, the market became weak and a much larger business was done, Western Union and Lake Shore leading the list. The first-named declined to 70½ as the lowest point, since which it has been stronger, as the bill of Gen. Butler to regulate rates of telegraph companies did not meet with favor in the House, and the total reduction in rates by the competition of the Atlantic & Pacific Company, it is said, would not, if kept up, reduce the gross receipts of the Western Union beyond \$10,000 per month. Lake Shore was remarkably steady, and was supposed to be supported by purchases of Mr. Vanderbilt, the president. Wabash has declined to 10½ at the close, as the company's funding proposals are not yet fully accepted. Pacific Mail has been depressed by the vote of the House against continuing the additional \$500,000 subsidy, though it is not yet certain that the company will lose it.

The following table will show the number of shares of the

most active stocks sold on each day of the past week, and the total for the week:

Table with columns for stock names (Pacific Mail, Lake Shore, West'n Union, etc.) and their respective sales figures for each day from Feb. 13 to 19.

At the close the market was steady but inactive.

The daily highest and lowest prices have been as follows:

Table showing daily price ranges for various stocks from Saturday, Feb. 13, to Friday, Feb. 19, 1875.

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

Railroad Earnings.—Below we give what earnings we have been able to obtain for the first week of February. The returns of several prominent roads have been delayed, for various reasons, and they have therefore been taken from our list:

Table of railroad earnings for the first week of February 1875, listing roads like Atchison, T. & S.F., Bur. C. Rap. & Minn., etc., and their earnings for the week and year-to-date.

The Gold Market.—The gold market has not shown a wide fluctuation in prices, though the fears of clique manipulation have been very apparent, as shown by the sensitiveness of foreign exchange. So far as yet appears, the apprehensions of a "corner" in cash gold have been much greater than were warranted by the strength of any combination actually existing, though it is possible that the future may show further developments.

To-day the market was pretty steady. Customs receipts of the week have been \$3,305,000.

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

Table showing gold market quotations and Gold Exchange Bank operations from Saturday, Feb. 13, to Friday, Feb. 19, 1875.

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

Table listing gold coin quotations for various types like Sovereigns, Napoleons, XX R-marks, etc., with their respective prices.

Foreign Exchange.—The week has been a remarkable one in the foreign exchange market, and a demoralization was shown at the period of greatest depression, on Wednesday, which has not been equalled since the panic of 1873.

"squeeze" in cash gold, and a consequent disinclination to part with coin for the purchase of bills. Added to this, we hear reports of some large amounts of bills having been held by weak parties on speculation, which were shaken out of their hands, and thus contributed to the general depression.

Table showing exchange rates for various locations (London, Paris, Antwerp, etc.) for 60 days and 3 days, dated February 19.

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

Table showing weekly transactions 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. 13, 1875:

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

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

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

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

Table showing cumulative totals for loans, specie, legal tenders, deposits, and circulation over a series of weeks from Nov. 21 to Feb. 13, 1875.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Feb. 15, 1875:

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

Total... \$50,050,000 \$131,570,200 \$1,759,800 \$9,419,900 \$51,411,600 \$24,210,800

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

Table showing deviations: Loans... Increase \$211,700; Deposits... Decrease \$1,500; Specie... Decrease \$16,800; Legal Tenders... Decrease \$27,330

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Nov 23 to Feb 15.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Feb. 15, 1875:

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

Total... \$16,435,000 \$59,106,840 \$302,029 \$16,834,633 \$18,132,220 \$11,387,719

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

Table showing deviations: Loans... Dec. \$291,773; Deposits... Dec. \$468,258; Specie... Dec. 75,022; Circulation... Dec. 7,493

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Nov 23 to Feb 15.

WASHINGTON, D. C.—PRICES.

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

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

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

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for Bid and Ask prices for various securities including State Bonds, Railroad Stocks, and Miscellaneous Stocks. The table is organized into several sections: State Bonds, Railroad Stocks, and Miscellaneous Stocks. Each section lists specific securities with their corresponding bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANIES, CAPITAL (Par, Amount), PERIODS, RATE, LAST DIVIDEND, PRICE (Bid, Askd). Lists gas and railroad stocks/bonds like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

City Securities.

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

Table with columns: INTEREST, MONTHS PAYABLE, BONDS DUE, PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

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

\* Ex Jan. interest. † Flat.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

Prices of some Leading Investment Securities.—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.

	Int. paid.	Pr'ces flat. Feb 19	Cost of \$1,000 bond.	Int. per year.	Accumulation. Princ. and Int. 5 yrs. 10 yrs
U. S. bonds of 1881, 6's gold.....	J. & J.	*103%	*\$1,037	*5.76	*\$1,343 *\$1,806
do. 5-20's of '67, 6's gold.....	J. & J.	*103%	*1,033	*5.82	*1,343 *1,806
do. ten-forties, 5's gold.....	M. & S.	*99%	*997	*5.00	*1,280 *1,638
do. Pacific issues, 6's cur.....	J. & J.	118%	1,182	5.08	1,343 1,905
N. Y. State Bounty Loans, reg. 7's	J. & J.	105%	1,055	6.66	1,410 1,989
N. Y. Cen. & Hud. RR. mortg. 7's.....	J. & J.	.....	.....	.....	.....
Eric RR. 1st mort. 7's, 1879.....	M. & N.	.....	.....	.....	.....
Cen. of N. J. Mort b'ds '90, 7's.....	F. & A.	108%	1,086	6.42	1,410 1,989
do. Consol 7's.....	quar.	103%	1,036	6.72	1,410 1,989
Chic. & R'k Isl. 1st m. 7's.....	J. & J.	105%	1,058	6.60	1,410 1,989
Chic. & N. West. 1st m. 7's, 1885.....	F. & A.	.....	.....	.....	.....
do. consol. mort. 7's gold.....	J. & D.	*69%	*691	*10.14	*1,410 *1,989
Cen. Pac. 1st m. 6's gold.....	J. & J.	*82%	*828	*7.22	*1,343 *1,806
do. San J. Val. 1st m. 6's g.....	A. & O.	*72%	*725	*8.33	*1,243 *1,806
West. Pac. 1st m. 6's gold.....	J. & J.	*75%	*751	*8.00	*1,343 *1,806
Un. Pac. 1st m. 6's gold.....	J. & J.	*80%	*802	*7.50	*1,343 *1,806
do. land grant 7's.....	A. & O.	91%	917	7.60	1,410 1,989
do. sink. fund 8's.....	M. & S.	82%	822	9.75	1,479 2,189
Fort Wayne 3d m. 7's.....	A. & O.	.....	.....	.....	.....
Ohio & Miss. 1st m. consol. 7's.....	J. & J.	.....	.....	.....	.....
do. do 2d m. do. 7's.....	A. & O.	.....	.....	.....	.....

\* In gold.

Georgia Bonds.—The following bill is proposed to amend the constitution of Georgia, so as to prohibit the payment or recognition of the so-called Bullock bonds, and the Atlanta correspondent of the Augusta Chronicle thinks it will pass the present Legislature. It must then receive a two-thirds vote in a succeeding legislature, and be adopted by the vote of the people at large. The classes of bonds specified are as follows:

The State gold bonds issued under the act of October 17, 1870, in aid of the Brunswick & Albany Railroad Company; the currency bonds issued under act of August 27, 1870; the quarterly gold bonds issued under act of September 15, 1870, which are enumerated in the act of August, 1872 (those in the hands of Henry Clews & Co.); the indorsement of the State upon the bonds of the Brunswick & Albany Railroad; the indorsement of the State upon the bonds of the Cartersville & Van Wert Railroad Co. and of the Cherokee Railroad Co.; the indorsement of the State upon the bonds of the Brainbridge Cuthbert & Columbus Railroad Company, and all other bonds, guarantees or indorsements, declared illegal, fraudulent or void, as provided in the amendment.

Louisiana Finances.—The New Orleans Picayune says: Senator Wharton gave notice of the following act:

"An act supplemental to act No. 3, approved January 24, 1874, and to provide for testing, at the instance of any taxpayer, in the courts of the State, the legality and validity of which may have been questioned, to prohibit the board of liquidation under said act No. 3 of 1874, from funding the questionable and doubtful obligations of the State named or designated in this act, until the same shall have been finally declared legal and valid by the Supreme Court of the State of Louisiana, and to provide the necessary means for carrying the provisions into effect.

"The following bonds are specified by the bill as doubtful obligations:

Bonds of N. O. & Nashville Road.....	\$18,000
" Mexican Gulf Road Company.....	3,000
" N. O. J. & G. N. Road.....	270,000
" N. O. O. G. W. Road.....	79,000
" V. S. & T. Road.....	50,000
" B. R. G. T. & O. Road.....	30,000
" for relief of State Treasury.....	65,500
" for free school fund.....	529,000
<b>Total.....</b>	<b>\$1,044,500</b>
Bonds under act 35, December, 1865, for building levees.....	500,000
" under act 115, March, 1867, for the same.....	2,500,000
" under act 32, Feb. 24, '70, for work done or to be done on levees.....	2,960,000
" issued to N. O. M. & T. Road.....	250,000
" to N. L. & T. Road.....	1,122,000
" to the Mississippi & Mexican Gulf Ship Canal Company.....	480,000
" for relief of P. J. Kennedy.....	134,000

Bonds purporting to have been issued for redemption of certificates of indebtedness under act 5, 1866.....	250,000
" issued for aid to Beuf & Crocodile Navigation Co., Jan., 1870.....	80,000
<b>Total.....</b>	<b>\$12,526,000</b>

Grand total.....\$13,570,000

This is the same bill introduced by Senator Wharton into the Legislature of 1870, and which then failed to pass. Many of the items now included under the head of doubtful obligations have been funded since then; but its passage is intended to prevent the funding of much of this great list of bonds unless the Supreme Court shall otherwise decide.

Memphis Finances.—A decision has been rendered in the First Circuit Court at Memphis, Tenn., sustaining the obligation of the municipality of Memphis on what is called the "Leftwitch bonds," that is, bonds of the city issued under the mayoralty of Leftwitch. The suit was brought some time ago by T. A. Leddin, on a single bond, but it appears the total issue of the bonds amounted to two millions of dollars, with coupons attached. Judge Heiskell rendered the following decision, upon agreed state of facts filed in the case, as given by the Memphis Appeal:

The Court finds for the plaintiff, because, first—the bonds are not void *ab initio*, and the most that can be said of their issuance is that they were originally issued, and under the principle that where an authority exists in a corporation to do an act and in attempting to execute said authority it proceeds irregularly, said irregularity will not affect the rights of innocent holders for value. I am of opinion that the irregularity, if any, in the issuance of these bonds, would not affect the plaintiff, he being an innocent holder for value. Second, the bonds not being void *ab initio*, even if plaintiff was not an innocent holder for value, the fact that the city levied a tax for paying and did pay nine coupons on this bond, and the further fact that it appointed a committee to retire its bonds, and that said committee purchased on the market and retired thirty-two of the bonds of the same issue as the one the coupons of which are here sued on, is both a waiver and estoppel on the city of an irregularity in issuance of bonds and a recognition of the validity of the bonds, the one in controversy as well as those retired, nothing appearing to distinguish the one in controversy from those retired by the city.

A further consideration on this point, not to be overruled, is that fact that defendant received and still retains the proceeds of the sale of the bond whose coupon is here sued on. Judgment for face of coupon and interest.

An appeal may be taken in this case, as its final adjudication involves so much, and it is not unlikely now that similar suits may be instituted.

Baltimore & Ohio.—Pennsylvania.—The warfare between these companies has become bitter and notorious. The greatest publicity has been given to the contest by the recent letters of Presidents Garrett and Scott, each charging the other with violation of agreements. Tickets to the West have been reduced to very low prices. The following schedule of prices was issued from the office of the Baltimore & Ohio, in Philadelphia:

To Pittsburg.....	\$ 8	To St. Louis.....	\$17
To Cincinnati.....	12	To Chicago.....	12
To Louisville.....	14		

In New York, placards announcing a notable reduction in passenger rates between this city and the West, were posted at the passenger and freight offices of the Baltimore and Ohio road at Nos. 261 and 315 Broadway. The reductions in the rates to the principal Western cities were: To Chicago, \$16 25 from \$22; Cincinnati, \$16 25 from \$20; Louisville, \$18 25 from \$24, and St. Louis, \$21 25 from \$27, the agents here receiving strict instructions not to sell tickets to speculators. As a counter-check to this, new tickets were issued by the Pennsylvania Central to Charles Street Depot in Baltimore, which is distant from the President Street Depot of the Baltimore & Ohio Railroad.

From Chicago, Feb. 18, the reports stated that the Baltimore & Ohio Railroad only had reduced its passenger rates to the East—namely, \$10 to Baltimore and Washington, and \$12 to Philadelphia. The Pittsburgh Fort Wayne & Chicago Railroad, the Chicago branch of the Pennsylvania Railroad, had not reduced its rates, though the Pennsylvania Company has made a reduction from St. Louis and Cincinnati. The rates from St. Louis on this line, as announced to-day, are as follows: To Baltimore and Washington, \$15; to Philadelphia, \$17; to New York, \$20. The old rates were \$23, \$25 and \$27, respectively.

There is probably much more in this contest than appears on the surface. In the first place, the Baltimore & Ohio has been the principal cause of unprofitable freight rates from Chicago to the East during the present season, and has thus incurred the hostility of the main trunk lines. Then the Pennsylvania road has now control of the Northern Central, and is preparing to make arrangements with the Canton Company of Baltimore for greatly increased terminal facilities in that city, which will possibly break the comparative monopoly heretofore enjoyed there by the Baltimore & Ohio Company. Further than this, there is a new line of railroad in progress between Philadelphia and New York. Grading began in October, and progressed till the cold weather; and work is going forward on the piers of the bridge across the Delaware at Yardleysville, which will be ready for the superstructure early next summer. On the New Jersey side the only portion to be built is from Bound Brook to the river, and for the whole distance the road is located upon the old National Air-Line Road, advantage being taken of the grading done several years ago. From Bound Brook to New York the line will be that of the Central Road of New Jersey. Three companies will own the new route—the Central, Bound Brook & Delaware, and North Pennsylvania, which is constructing the section on the New York side of the river.

Central Pacific.—Washington despatches of February 18 contain the letter of Mr. C. P. Huntington, Vice-President of the Central Pacific Railroad, offering a compromise with the Government on the part of his company. Mr. Huntington says:

"Now while the managers of the Central Pacific Railroad

Company would prefer to pay as required by the acts above named rather than to advance any considerable amount of money more than is called for by said acts, if they could be allowed to do so without being annoyed by unfriendly legislation or menaced by threats of such legislation, as has been the case since the completion of the road; still they would rather pay a fixed amount larger than has been earned and gone to the credit of the company up to this time, or is likely to in years to come, than to suffer such annoyances as they have heretofore. The Central Pacific Railroad Company will therefore, for the sake of having all parties satisfied, agree to pay, in lieu of payment as now required by the acts of Congress before mentioned, \$200,000 on October 1, 1875, and on the first day of April and October in each year thereafter until the amount, compounded each six months, shall liquidate the claim that the United States Government now has against the Central and Western Pacific Railroads, both roads being now consolidated under the name of the Central Pacific; the payments, as above mentioned, to be in full satisfaction of all unsettled questions between the United States Government and the Central Pacific Railroad Company."

**Chesapeake & Ohio.**—This railroad was completed through from tide-water to the Ohio about the time of the panic of 1873, and in common with railroads generally, has since suffered from the prostration of the manufacturing and mining industries of the country. It would appear, however, from the statements of its managers, that the road has passed the most critical period of its career, so far as its business is concerned. The latest reports of its earnings show a decided increase for the first quarter of the fiscal year as compared with the same period of the previous year, especially in the net. Among the grounds for their expectation of a still further increase of business may be mentioned:

(1). Renewed activity among the coal interests. It appears that, notwithstanding the unprecedented dulness elsewhere during the past twelve months, about 10,000,000 bushels (360,000 tons) of coal have been shipped from the Kanasha coal-field, or more than double the quantity ever shipped in the same time before.

(2). A better prospect for iron-making and working. It is estimated that each furnace in operation along the line of road, making 10,000 tons of iron a year, will add \$100,000 per annum to the earnings of the road, and it is said that iron can be made along this road cheaper than in any other district in this country.

(3). A barge line, organized to carry grain in bulk from Dubuque and the northern Mississippi to Huntington, led to the erection of an elevator at that point, and a large amount of wheat is taken to the mills of Richmond and Baltimore by this route. Barges are also to be supplied at the James River terminus to convey the grain to the coasting and European steamers, which now touch at Norfolk, until the deepwater extension of the Chesapeake & Ohio is completed, when the steamers are expected to land at this terminus.

(4). The local traffic of the road in products of the soil and forests shows a steady increase.

(5). The severe competition of the older trunk roads for Cincinnati freights bound to New York resulted in extremely low rates for the carriage of provisions during the past year. The managers say that the Chesapeake & Ohio, by reason of its low grades, cheap fuel, and favorable arrangement with the line of steamers on the Ohio and the steamers to New York, can carry this class of freights at prices as low as any of the more northerly lines can afford to make, and derive a profit therefrom.

(6). There is a fair prospect for the early completion of that portion of the Michigan & Ohio Railroad between Columbus and Portsmouth; one of the conditions of the subscriptions now actively being made in the Scioto Valley is, that the road shall be built between these two points within a year. The construction of the portion between Columbus and Grand Haven has already been begun; and the whole line is designed to connect with the Chesapeake & Ohio.

(7). Finally, the Lexington & Big Sandy Railroad Company, whose interests are almost identical with the Chesapeake & Ohio, have 34 miles of their road done and 89 miles yet to be built. It is believed that with the old embarrassments of the latter line, growing out of the panic, definitely disposed of, sufficient fresh capital can be secured both from those who have already large amounts invested, and from those to whom the ample security will be a sufficient inducement to complete this gap between the two roads, and thereby establish a uniform through-route between Louisville and Cincinnati, and Richmond, Washington and Baltimore, substantially under the same control.

**Chicago Burlington & Quincy—Chicago Clinton & Dubuque—Chicago Dubuque & Minnesota.**—There has been much excitement among the bondholders of the latter companies, who are, many of them, stockholders in the Chicago Burlington & Quincy Road, over the report of the investigating committee recently made at the meeting in Boston. The developments have led to the publication of a notice and address to the stockholders of the C. B. & Q. Road, calling on them to displace Messrs. Joy and others at the coming election in Chicago, on the 24th inst., and to elect the following ticket: J. M. Walker, Chicago; C. S. Colton, Galesburg, Ill.; Erastus Corning, Albany; J. C. Green, New York; T. Jefferson Coolidge, Boston; J. W. Brooks, Boston; N. Phayer, Boston; J. H. Clifford, Boston; Sidney Bartlett, Boston; W. J. Rotch, New Bedford; with or without the addition of J. M. Forbes and Jno. N. A. Griswold, whose names are signed to the address.

A report of the meeting is given at great length in the Boston papers, and we extract so much as our space allows.

THE CONTRACTS.

"The river roads were built by construction companies, under

contracts. The C. D. & M. Road was built by the Iowa & Mississippi River Construction Company, under a contract dated February 10, 1871, the provisions of which were that the construction company should construct, iron, and equip the road from Dubuque to La Crescent, and also the Turkey River branch, the equipment to be first-class, and should receive in payment \$25,000 per mile in bonds, not over \$27,500 per mile in stock, and all subscriptions, tax aid, and donations now or which may hereafter be made. The construction company were also to build at Dubuque a repair shop, and to supply it with necessary machinery and tools. Then follows a provision that the stock and bonds shall be issued and delivered as fast as the construction company may from time to time require. And, again, it is provided that the expenditure by the construction company of its assets, including its capital stock of \$300,000 in the construction of the road, shall, in case of the assets being insufficient to complete the road, release the construction company from all further liability, and the railroad company shall receive the road in its unfinished state. The parties to this contract were the C. D. & M. Railroad Company, represented by Western directors on one side and the construction company on the other, the members of which we are unable to give in detail, but which probably consisted of some, if not all of the present directors of the River road—the Western members holding 7-14 and the Eastern members 7-14 of the stock of the company.

"The total amount received by the construction company was as follows:

\$4,425,000 bonds at 90 cents.....	\$3,982,500
Capital construction company .....	300,000
Local aid, supposed to be at least.....	300,000
	\$4,582,500
Add floating debt on road.....	500,000
	\$5,082,500
Cost as given by Mr. Joy.....	4,282,500
	\$800,000
Balance.....	173,000
Deduct taken by Mr. Graves.....	
	\$627,000

Of which as yet the committee has received no account.

"The construction company having built 118 miles of main line and 16 miles on the Turkey River Branch, with 13½ miles of side tracks, and having partly graded 43 miles on the branch, and all their assets having been exhausted, considered that they were released from their contract.

"The Chicago Clinton & Dubuque Road was built by the River Road Construction Company, under a contract dated October 22, 1870, which provides that the construction company shall "construct, bridge, tire, iron, and suitably equip" the road from Dubuque to Bellevue, and that the railroad company shall accept the road on completion and shall pay the construction company \$25,000 a mile in bonds, \$21,000 per mile in full paid capital stock of the company (which is understood by the committee to mean stock free from assessment), together with a land grant of about 38,000 acres and all donations, township and tax aid given and to be given. The bonds to be issued as the work progresses. But in July 2, 1871, it appears that a new contract called an amendment of the original was made by the directors of the road with the construction company, the important concessions in which, made to the construction company, seem to the committee very extraordinary. The substance of this so-called amendment being as follows: The construction company agree to construct the road to Clinton, 'using parallel roads when by so doing' the construction of the road 'can be obviated,' and for the supervision and management of said construction and the further payment of the sum of \$140,000, the amount of its capital stock, the construction company shall receive all bonds and stock of the railroad company issued and to be issued. And if the assets are not enough to complete the road, the construction company shall be released from further obligation and shall receive the land grant, stock and bonds. The concluding paragraph of this contract being in the following words: 'The object of this agreement being upon the part of said railroad company to receive the benefit of said construction company's capital of \$140,000, and for which it gives in fact its capital stock and land grant.'

"It thus appears that the construction company was to receive, in addition to a large amount of stock, a land grant of 38,000 acres, worth, by the estimate of Mr. J. M. Walker, from \$3 to \$6 per acre, without any obligation on their part to complete and suitably equip the road.

"The bonds were issued and the proceeds drawn as in the case of the C. D. & M. The total amount received by the construction company was as follows:

\$1,500,000 of bonds at 90.....	\$1,350,000
Capital of construction company.....	140,000
	\$1,490,000
Cost of road, as given by Mr. Joy, including ½ machine shops.....	\$1,490,000

"The construction company having exhausted all its assets, and having finished forty-eight miles of road and partly graded twelve miles, with two miles of side track, considered themselves released from further liability.

"The land grant belonging to this road, and consisting of 38,000 acres of land, passed into the hands of the construction company, the members of which the committee is unable to give in detail, but who are undoubtedly partly the present directors of the river roads, the western members owning 5-14 and the eastern members 9-14 of the stock. No division of the land grant was made among the individual members, but some of the western members were allowed to receive their share, which was assigned to the contractors on the Iowa Pacific Railroad. The land, which would have naturally fallen to the share of the eastern members

or 9-14 of the whole, stands in the name of J. M. Walker as security to the C. B. & Q. for \$80,000 advanced by that company. "The portion of the land grant which has been sold has brought from \$3 to \$6 per acre.

SALE OF THE BONDS.

"The following accounts give the facts in regard to the sale of the bonds of the river roads under the auspices of the C. B. & Q. as far as they have been learned by the committee in reply to their questions: On June 7, 1871, J. N. Denison, chairman of the board of the C. B. & Q. directors, issued a circular offering to the stockholders of that road \$1,600,000 of the bonds of the C. D. & M., stating that the company had received large local contributions, in addition to the stock payments, to aid in building the road. On March 7, 1872, the second circular was issued from the same office, offering to the stockholders of the C. B. & Q. \$1,500,000 of the bonds of the C. C. & D., and \$1,500,000 of those of the C. D. & M., and stating that the main line of the latter was to be opened through early in the season, and that 'business on the portion of the road in use fully equals the expectations entertained before the road was commenced,' and that both classes of bonds are 'secured at the rate of \$25,000 to the mile of well-built roads on favorable routes, with business connections insuring their success beyond a reasonable doubt; and with traffic contracts their securities would seem to be very desirable for investment.

"Mr. J. M. Forbes referred to this as follows: 'I have said to you before, Mr. Chairman, that these bonds came to us, and we recommended them without our knowing that they were encumbered by the most atrocious contract that I ever saw or heard of in railroad business. It has just been read, and I would call your attention to the terms of it. For \$140,000 the contractors are to receive 40,000 acres of land or thereabouts, worth from three to six dollars an acre, and about \$1,200,000 of fully paid stock, and they are to be relieved from any obligation whatever to build the road. They were to hold all the bonds of the road at \$25,000 a mile, whether they built it or not, and they were relieved from any obligation to build the road. It is a contract—not to build the road, but to not build it. \* \* \* They made these representations, concealing contracts which were worse than a prior lien of \$5,000 a mile. The contract which we have heard read was an incumbrance on the road which we never heard of until months afterward.'

MR. JOY'S DEFENCE.

"Mr. Joy denied that he ever had any interest whatever in the Iowa Pacific Railroad. He then spoke of the construction companies, explaining the position of the stockholders in them. As was common in the West, the construction companies were formed for the purpose of taking the stock and bonds of the new railroad companies, selling them and building the road, hazarding all the money which they subscribed in the construction company and no more. This construction company on the upper road raised a capital in Dubuque of \$300,000, and were going along with their work; on the lower road, of \$140,000 in money. Now, much handle had been made in the report of that construction company on this ground, that there was an agreement that they should be liable only for the amount of their capital. That was the law of Iowa. A construction company was a corporation formed in accordance with the laws of Iowa, and was liable, under the laws of Iowa, for the whole amount of the capital stock.

"Mr. Joy said as to the parties interested in the construction company—'I think I can give the names of all the gentlemen. John A. Burnham, Mr. Sidney Bartlett, Nathaniel Thayer, Mr. Hunnewell and Mr. Brooks, and Mr. Denison and myself. I think that is all. The Construction Company was organized,' he continued, 'to do the work. Having satisfied ourselves in our own minds, though it turned out perhaps that we were mistaken, that the roads should be in the control of the Chicago Burlington & Quincy, we took the bonds largely ourselves. I have taken enough of them almost to ruin me. Why? Because I believed they were good. The others who were associated with me all took largely of the bonds. You will see by the circular they have reserved to themselves \$800,000 of the bonds, which they took and paid for. What else did they do to show their good faith? They bought the majority of the stock in these construction companies. Two hundred and sixty thousand dollars we have paid out of our pockets, which stands behind these bonds, which has gone into these roads, for which we get nothing except this barren stock.'

"Mr. Forbes—Land.

"Mr. Joy—We will talk about that presently. We got this barren stock, and we have paid \$240,000 for it, and it has gone for the benefit of your bonds, and it is behind your bonds. Do you suppose that we should have done that if we had not had the most perfect faith in this enterprise? Do you suppose we should have done that if we had not supposed that we should make some money? No man can make a better display of his faith than by putting his money where his faith goes. Now, we paid \$240,000 and also \$800,000 for the first lot of bonds, and our share of the last lot. What better evidence of our sincerity can there be possibly given to any body of bondholders than that we have not only taken our share of the bonds, but that we have taken outside and lost \$240,000, which we have put in for the purpose of helping the enterprise along?

'Fault is found because the enterprise will cost more than was expected. The fact is not extraordinary. In my whole history, as I have been connected with railroads for many years, I have never known but one road that came within the estimate of the engineers.' He gave figures showing the cost of the various branches and connections of the Chicago Burlington & Quincy road to have been on an average of \$26,864 per mile, and then stated in contrast that the cost of the river road was \$25,317 per mile, including equipment. There was \$500,000 worth of equipment on it all paid for. The cost of the others was without

equipment. He claimed that if they would examine the cost of the various roads, everything connecting with the Chicago Burlington & Quincy, they would find that not one had been built as cheaply as the river roads.

"A gentleman interrupted by inquiring who had got the money on the bonds issued for that portion of the road which had not been built.

"Mr. Joy explained that the equipment had cost a great deal, and \$350,000 had been expended on the shops at Dubuque, which was considered an unwise investment; from \$330,000 to \$340,000 had been spent in grading the Turkey River Branch; and \$173,600 used by Mr. Graves on the Iowa Pacific. There was still a deficit.

"Mr. Joy, in reply to Mr. Forbes, spoke as follows: 'I don't think it (the contract) was an incumbrance upon the road. I think it was an addition to the value of the road of \$300,000 or \$450,000. It was an additional means to build the road. Now, Mr. Chairman, a great deal of fault has been found with the construction contract. This construction company have furnished money to build the road. They did not build it. They let it by contract, and the prices are before you at which the work was let. Now it is possible that Mr. Forbes might not have been informed of this contract. He says he was not aware of this contract between the construction company and this company. In the thirty long years he has known me, that is all that creates any suspicion in his mind of me. I have worked with that gentleman, as he says, for thirty years. It is possible that such a contract as this, by which we furnished \$260,000 of additional money to build this road, is wrong. I do not so consider it. The roads in that part of the country are built in that way. It is the way the money is raised to build them. And here was \$440,000 raised and put into this road in this way. And it has gone in this way. And it has gone out of our pockets. And the work has been done, as I have shown you, and as any engineer or railroad man will tell you—except, perhaps, Mr. Griswold—as cheap as any work upon any road that has ever been built in the West. The actual cost of it, as shown by the construction accounts themselves, has been less than that of any road that has been built in the West. All parties have been benefited by the money we have put into this in addition to the bond. We never have tried to conceal the facts. I never have thought of such a thing as concealment.'

RESOLUTIONS ADOPTED.

'Finally the following resolutions were adopted:

Whereas, the bondholders of the Chicago, Dubuque & Minnesota and the Chicago, Clinton & Dubuque Railroad Companies have heard with regret the committee's report on the gross mismanagement which brought their property into the condition they describe, and at the meagre explanations on important points which the parties responsible for it have chosen to give:

Voted—First, the thanks of this meeting are tendered to the committee for the laborious and searching investigation which they have commenced.

They are requested to persist in getting from the directors of the river roads and other sources such information as they deem necessary, and also to take the best legal advice as to our recourse.

They are further requested, when ready, to call another meeting to receive their report, and to consider any measures which the committee may recommend.

Second—That the committee have power to add to their number.

Third—That a subscription list be here opened for expenses incurred by the committee.

Fourth—That the committee be requested to publish and distribute to the bondholders their report, together with the proceedings of this meeting.

Eastern Railroad.—

The returns of this company are made to the State Commissioners of Massachusetts for the year ending September 30, but the company's fiscal year terminates with November 30, and hence there is a discrepancy between the figures in the two reports. In the tables below we use the figures of the Massachusetts State report, as those are quite complete, and a comparison with other roads in Massachusetts is more easily made, since the fiscal year of nearly all the companies in that State now terminates with September 30.

The contract with the Maine Central Railroad Company, presented to the stockholders at their annual meeting in 1874, and ratified by them, having proved unsatisfactory to that corporation, was annulled in December last, and on January 1, 1875, a new agreement was entered into, abrogating all previously existing contracts with that road, and placing the two corporations, as it is believed, in fair business relations with each other, under which an amicable and mutually profitable connection is confidently expected for the future.

Since the Revere disaster the entire superstructure of the road from Boston to Portland has been substantially rebuilt, the equipment doubled, connection made with the Portland & Ogdensburg route, and the road put into condition for doing, as a first-class railroad, the largely increased traffic which it has been the endeavor of the company to promote. Especially with this view it has been found necessary to incur large expenditures in providing terminal facilities for freight; and the investment at Charlestown exceeding a million of dollars, has successfully and permanently, the directors believe, supplied this great need. During the two months ending November 30 the freight tracks and depot at Charlestown were in use and a net gain of almost \$100,000 was made in the operation of the road over the two corresponding months of 1873, a good part of which the report attributes to the advantage derived from these new facilities for freight; and this gain, the President states, may serve as an indication of the improvement which the directors confidently expect in the net results of another year and in years to come. He says a considerably smaller percentage of increase in the net receipts for an entire year than is shown for the period above named, would put the road upon a dividend-paying basis. For December the net earnings were \$47,000, being \$37,000 more than the same month in the previous year. At the annual meeting of the stockholders the amount of coupon notes of the company was limited to \$12,000,000.

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OPERATIONS AND FISCAL RESULTS FOR THE YEAR ENDED SEPT. 30, 1874.

<b>Miles Run by Trains—</b>		<b>Gross Earnings—</b>	
Passenger.....	1,199,955	Passenger.....	\$1,772,376 11
Freight.....	631,979	Freight.....	1,054,537 25
Other.....	473,474	Mail and express.....	113,595 30
		Other.....	31,305 92
<b>Total.....</b>	<b>2,305,408</b>	<b>Total (\$10,539 62 p. m.).....</b>	<b>\$2,971,814 58</b>
<b>Traffic—</b>		<b>Operating Expenses—</b>	
Passengers carried.....	6,019,990	Maintaining roadway, &c.....	\$339,814 33
Passengers carried one mile.....	85,739,313	Maintaining equip't, &c.....	314,203 99
Rates per passenger per mile.....	2.003c.	Transportation.....	1,228,884 67
Freight moved (tons).....	669,420	Taxes.....	29,696 59
Freight moved 1 mile (tons).....	37,086,866	Other.....	86,332 05
Rate per ton per mile.....	3.65c.		
		<b>Total (\$7,089 44 p. m. and 67.26 p. c. of earnings).....</b>	<b>\$1,998,981 63</b>
<b>Net Earnings.....</b>		<b>\$972,832 95</b>	
Rent of property.....	10,804 99		
Pullman Palace Car Co.....	4,680 00		
		<b>Total income for the year.....</b>	<b>\$988,317 94</b>
		<b>Paid for interest.....</b>	<b>753,330 53</b>
		<b>Surplus for the year.....</b>	<b>\$234,987 41</b>
		<b>Surplus at commencement of year.....</b>	<b>\$303,198 29</b>
Increased as follows:			
Profit and loss account, transferred from books of Port-land, Saco & Portsmouth RR.....	130,170 93		
Profit and loss account of Great Falls & Conway RR.....	88,320 62		
Construction trains.....	65,524 00		
		<b>Total.....</b>	<b>\$827,201 25</b>
Deduct the following items:			
Revere disaster charged off.....	\$456,749 42		
Fire losses in Boston charged off.....	54,384 55		
Discount and expenses on bonds sold.....	88,512 06		
		<b>Surplus account at close of year.....</b>	<b>\$227,555 22</b>

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

<b>Liabilities—</b>		<b>Assets—</b>	
Capital stock.....	\$4,997,600 00	Cost of road.....	\$11,713,095 56
Bonds.....	5,731,300 00	Equipment.....	2,343,064 27
Long notes.....	3,935,500 00	Materials and supplies.....	257,299 51
Notes payable.....	1,906,201 67	Stock of P. G. F. & C. R. R.....	551,300 00
Bills audited.....	448,141 19	Stock of Pullman P. Co.....	39,000 00
Unpaid bonds, divid'ds, and coupons.....	169,613 50	St'k of Wolboro R. R. Co.....	337,900 00
Balance of accounts.....	134,496 41	B'ds of P. G. F. & C. R. R.....	486,000 00
Surplus.....	227,555 22	Lands in Massachusetts.....	636,178 28
		Cash.....	93,673 25
		Balances from agents & railroad companies.....	1,092,897 12
<b>Total liabilities.....</b>	<b>\$17,550,407 99</b>	<b>Total assets.....</b>	<b>\$17,550,407 99</b>

COMPARATIVE STATEMENT FOR FOUR YEARS.

	1870-71.	1871-72.	1872-73.	1873-74.
Miles of road owned.....	99	113	113	118.
Miles of road operated.....	115	265	265	282
Locomotives owned.....	55	73	78	95
Passenger train cars.....	121	168	175	179
Freight train cars.....	989	1,055	1,320	1,234
<b>Operations and Fiscal Results.</b>				
Passengers carried one mile.....	59,939,322	66,496,488	75,789,970	+85,730,313
Freight (tons) carried one mile.....	10,204,890	12,832,483	20,651,884	37,086,866
	\$	\$	\$	\$
Gross earnings.....	1,871,637	1,973,623	2,131,728	2,971,815
Operating expenses.....	1,236,329	1,399,421	1,686,697	1,998,982
Net earnings.....	635,308	574,202	445,031	972,833
Income from other sources.....	*	*	98,111	15,485
Interest.....	236,353	300,050	343,220	753,331
Dividends.....	(8 p. c.) 364,408		(6) 297,306	

\* Included in gross earnings.  
+ Operations and earnings this year probably include those of some of the leased roads omitted in previous years.

Financial Condition at Close of Each Year.

Stock.....	4,262,600	4,262,600	4,997,600	4,997,600
Funded debt.....	2,987,400	5,149,400	6,475,300	9,666,800
Floating debt.....	1,139,327	2,074,634	3,080,781	2,354,343
Other accounts, &c.....	167,919	223,908	177,413	304,110
Balance—profit and loss.....	194,325	405,582	308,198	227,555
<b>Total liabilities.....</b>	<b>8,751,571</b>	<b>12,116,124</b>	<b>15,039,292</b>	<b>17,550,408</b>
Cost of road, equipment, &c.....	7,529,812	9,204,211	10,831,482	14,692,338
Stock and bonds owned.....	726,953	316,086	786, 86	1,414,200
Advances.....		1,016,149	1,403,249	
Materials and supplies.....	224,315	190,161	489,575	257,300
Cash in hand.....	155,227	82,920	84,226	93,673
Other items and accounts.....	115,264	1,306,598	1,444,674	1,092,897
<b>Total property and assets.....</b>	<b>8,751,571</b>	<b>12,116,124</b>	<b>15,039,292</b>	<b>17,550,408</b>

§ This item is composed of notes and bills payable.

**Fort Wayne Muncie & Cincinnati.**—Mr. A. P. Edgerton the receiver appointed by the United States Circuit Court, having taken possession of the road, displacing the receivers appointed by the Wayne Circuit Court, the latter issued an order requiring him to appear and show by what authority he acted. The State Court after hearing his plea, Jan. 16, ordered him into custody for contempt of court. Subsequently he was brought before the United States Circuit Court for the district of Indiana, and an interesting decision was rendered by Judge Drummond, from whose opinion we gather that: "The question involved was one of a conflict between different receivers appointed by different courts, and the rules laid down will apply to litigations against several other railroads. The rule is said to be correctly stated in a previous case: "That the court which first takes cognizance of the controversy is entitled to retain jurisdiction to the end of the litigation, and incidentally to take the possession or control of the *res*, the subject matter of the controversy, to the exclusion of all interference from other courts of concurrent jurisdiction; and that the proper application of this principle does not require that the court which first takes jurisdiction of the controversy, shall also take the actual possession of the thing in controversy. Then the question is as to the application of this rule or principle to the present case. It is insisted that because the bill was amended, and between the date of the filing of the bill and the amendment another creditor instituted a suit in the State Court and had a receiver appointed, who took possession; that, therefore, this

court lost jurisdiction of the *res* and could not permit imperfect allegations to be amended, and thereby affect the assumed right of the State Court over the *res*. And we are not prepared to hold that because the allegations in the bill are imperfectly stated, because of an amendment made to the bill that thereby the court loses jurisdiction over the subject matter.

"So that we think, upon the whole, as we have already said, that the only safe rule to follow in our mixed system is for the court which first takes control, even although it may be by an imperfect bill, so that it gives jurisdiction of the controversy, and thereby of the *res*, is essential to maintain it to the end without being disturbed by any other court of concurrent jurisdiction.

"We, therefore, overule the application made to rescind the order appointing a receiver in this case."

**Freight Rates from the West.**—As to the rates given last week, adopted in Chicago on the 11th inst., a fuller report by mail furnishes the following schedule:

From Chicago to	First class.	Second class.	Third class.	Fourth class.	Grain.	Flour.	Bulk meats.
Philadelphia.....	\$1 35	\$1 00	75c.	35c.	35c.	70c.	40c.
Baltimore.....	1 35	1 00	75c.	35c.	35c.	70c.	40c.
New York.....	1 50	1 10	85c.	40c.	40c.	80c.	45c.
Boston.....	1 60	1 20	90c.	45c.	45c.	90c.	50c.
Pittsburg.....	80	60	40c.	25c.	25c.	50c.	30c.

The rate previously adopted by the Saratoga combination was 45c. to Chicago, and it was the intention of that combination to increase it to 50c., but this was vetoed by the Baltimore & Ohio Railroad Company, and the rate accepted by the other roads was adopted. It was unanimously agreed to discontinue the system of making special contracts at rates lower than those adopted in the above table. The representatives of the several roads bind themselves to enforce compliance on the part of all the lines running over their respective roads, and in the event of the failure of the "fast freight lines" to maintain the contract, the companies will refuse to allow their cars to pass over the roads.

**International Railroad, and the Texas Aid-Bonds.**—A bill has been introduced in the Texas Legislature for the settlement of the controversy between the State and the International Company. The provisions of the bill which passed the Senate are that, out of the total of \$3,000,000 to which the subsidy is reduced, the company will receive bonds at the rate of \$10,000 per mile for the portion of the road already built. This being about 200 miles, it will leave \$1,000,000 payable on the remaining 170 miles still to be built. It is also provided that \$300,000 of this remainder will be reserved until the road is completed to San Antonio.

**Maysville & Lexington.**—In the case of J. B. Alexander and others against this company for a sale of the road, now pending before the United States District Court at Covington, Judge Ballard has ruled that Reuben W. Howes, trustee of certain mortgage bonds, must be made a party plaintiff. This takes the case over until the May term of the court.

**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.

**Vermont Central—Rutland.**—The Rutland (Vt.) *Herald* says: "An agreement was signed in Boston on Friday last by the representatives of the Rutland Railroad Company and the Vermont Central Railroad Company, for a consolidation of these railroads under the charter of the Central Vermont Company. When the terms of this agreement are consummated, the contract, which was made several months since, for the purchase of the Vermont & Canada Railroad by the Central Vermont will be completed. The consolidation of these railroads will terminate the trust of the Court, under which the Vermont Central and the Vermont & Canada railroads have been operated for several years, and bring them all into one corporation. It will relieve these roads of many uncertainties and liabilities to litigation with which they have been embarrassed, and enable the managers to devote all their means to a legitimate extension of business."

**Wisconsin Railroad Law.**—A despatch from Milwaukee, Feb. 14, to the *New York Times*, gave the following summary of the points of the new legislation which the State Commissioners recommend in place of the old Potter law:

- First—The determination by the Commissioners of the actual cost value of each road, such value not to be greater than the actual cost, and to be subject to legislative revision.
- Second—The annual determination of the gross and net earnings of each company, the reports of the company, the inspection of the books and affairs and other practicable methods.
- Third—The division of roads into two classes; the first class including all roads paying a reasonable compensation on the valuation, and the second class including all other roads.
- Fourth—Maximum rates of fare and freight for roads belonging to the first class, such maximum being subject to legislative revision.
- Fifth—No restrictions of earnings in the second class roads, except to remedy unjust discriminations.
- Sixth—Prohibitions of unjust discriminations and unreasonable rates.
- Seventh—Close connections.
- Eighth—A limited power of the Commissioners to require the repair of roads or rolling stock, and increased accommodation for passenger travel.
- Ninth—Full and complete publicity of rates.
- Tenth—Publicity to all contracts and agreements between the companies and to their business transactions generally.
- Eleventh—Completeness of accounts and greater fulness and frequency of reports.
- Twelfth—Adequate penalties for falsification or concealment of earnings and expenditures.

It is understood that the new law will allow the companies a profit of ten per cent. on a cash valuation of their property; when the earnings are more the rates must be reduced. Late despatches, Feb. 18, report that the bill had been submitted by the commissioners, but with a light chance of passing.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 19, 1875.

No definite action has yet been taken by Congress upon the revenue bills which have been pending in that body, and they remain as a check upon business, except so far as the various reports which come from Washington stimulate speculation. The weather also has remained bad, and the obstacles to transportation caused by snow and ice, have been only partially removed. Still the prospects are considered promising, when tax and tariff bills shall be definitely settled and facilities for transportation fully restored. The wants of the country must now be large and general, from the prolonged period during which trade has been interrupted by various causes.

For hog products the market has been fairly active, but, on the whole prices have been barely sustained. The advance in gold stimulated speculation, but it was only temporary, and the advance it caused was soon lost. The number of swine slaughtered last week at the West was 183,202, against 115,348 for the corresponding week last year, and it is stated that there is now no deficiency in weight. Yesterday, a considerable speculation in mess pork took place at \$19 12 1/2 for March, \$19 20 for April and \$19 50 for May; and bacon sold, on Wednesday and Thursday, to a considerable extent at 10 1/2 c. for long clear, 10 1/4 c. for short clear, and 10 1/2 c. for half and half. Lard closed dull, yesterday, at 13 1/2 c. for Feb. 13-16c. for March, 14 1-16c. for April, and 14 3-16c. for May, with some early business at 1-16c. above these prices. Beef has been moving fairly, butter has recovered a portion of the late decline, and cheese has been steady. To day, there was no change of moment in the market for provisions, except that the close was quiet and weak.

Groceries are especially effected by bills for the modification of the import duties, which are now pending before Congress, and, without any great change in quotations, they may be said to be entirely nominal. The stock of coffee has increased to 36,170 bags Rio and 9,570 bags and 3,052 mats of other growths, to which must be added the cargo of the steamer Holley, which arrived to-day from Rio. Rangoon rice has sold at 2 1/2 c., gold, in bond, for export, and the stock is somewhat reduced. Molasses is in but moderate supply and rather more steady. Sugars are quoted at 7 1/2 @ 7 3/4 c. for fair to good refining Cuba, 8 1/4 c. for No. 12 clayed, 8 @ 8 1/2 c. for centrifugal, and 10 1/2 c. for standard crushed.

Table with 4 columns: Hhds., Boxes, Bags, Melado. Rows include Receipts past week, Sales past week, Stocks Feb. 18, Stocks Feb 19, 1874.

Ocean freights show some decline, especially to British ports by steam, the room on the berth has been increased by the arrival of several steamers. There have been large shipments of grain to Liverpool by steam at 7 1/2 @ 8d., large quantities of provisions at 30 @ 35s., with some cotton at 9-32d.; also, grain to London by steam at 9d., and flour by sail at 2s. 4 1/2 d.; flour to Bristol by steam at 3s. Charters have been owing, in part, to the excited and unsettled condition of the market for petroleum. To-day, the market was quiet, owing, in part, to the higher prices of breadstuffs, but rates were steady.

Rosin has been active and firmer, with large sales of good trained at \$2 15 @ 2 17 1/2. Spirits turpentine has been dull, and closes lower at 37 @ 37 1/2 c. Petroleum has fluctuated fully 1c. per gallon, and closed quiet at 14c. for refined in bbls., and 7 1/2 c. for crude in bulk. Whiskey has been down to \$1 05, but recovered and closed at \$1 08. Clover seed has been scarce and firmer, but quiet at 11 1/2 @ 11 3/4 c. for Western and State. Tallow has remained dull at 8 1/2 @ 8 3/4 c. Hides, at some decline, have been more active, with large sales of dry Montevideo at 25c., gold. Linseed oil quiet. Fish oils are held higher. Metals have generally been quiet and unchanged; ingot copper sold at 22c. cash. Wool and hops have remained quiet.

The market for Kentucky tobacco has continued quiet but firm at 10 1/2 @ 13 1/2 c. for lugs and 14 @ 27 1/2 c. for leaf; the sales for the week embraced 500 hhds., of which 350 were for export and 150 for consumption. Seed leaf has also been quiet, but prices are about steady. The sales embrace: Crop of 1873—129 cases New York at 8 @ 9 1/2 c.; 50 cases Ohio at 10 1/2 c.; 150 cases Connecticut wrappers and 40 cases Pennsylvania on private terms; crop of 1872 and 1873, 182 cases Connecticut fillers on private terms; and crop of 1870, 27 cases Connecticut on private terms; also 200 cases sundry kinds at 7 1/2 @ 55c. Spanish tobacco has been in moderate demand; the sales were 500 bales Havana at 87 1/2 @ \$1 25; 30 bales Yara, second cut, at \$112, and 67 bales do., first cut, on private terms.

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

Large table with columns: ARTICLES, Great Britain, France, Holland & Belg., Ger-many, Other N. Europe, Spain, Other S. Europe, China & Japan, Aus-tralia, Br. N.A. Colonies, Cuba, Hayti, Other W. Indies, Mex-ico, British Guiana, Brazil, American, All oth. Ports, Total since January 1, 1875, Total this week, Same time 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.....	618	1,242	Cutlery.....	495	588
Earthenware.....	2,409	1,720	Hardware.....	518	262
Glass.....	48,236	43,083	Iron, RR. bars.....	35,451	35,451
Glassware.....	3,889	2,000	Lead, pigs.....	10,440	37,371
Glass plate.....	1,345	873	Spelter, lbs.....	86,916	8,805
Buttons.....	824	623	Steel.....	11,505	8,805
Coal, tons.....	1,276	1,929	Tin, boxes.....	100,852	109,521
Cocoa, bags.....	2,349	615	Tin slabs, lbs.....	1,204,839	463,532
Coffee, bags.....	142,292	172,963	Rags.....	10,077	14,701
Cotton, bales.....	407	.....	Sugar, hhd's, tcs. & bbls.....	25,409	18,759
Drugs, &c.—			Sugar, bxs & bags.....	290,172	231,560
Bark, Peruvian.....	4,172	5,772	Tea.....	158,351	162,165
Blea. powders.....	3,402	3,058	Tobacco.....	5,353	7,118
Cochineal.....	443	697	Waste.....	301	525
Cream Tartar.....	22	75	Wines, &c.—		
Gambier.....	1,233	.....	Champagne, bks.....	8,914	12,474
Gum, Arabic.....	492	427	Wines.....	5,292	7,890
Indigo.....	218	1,021	Wool, bales.....	8,759	2,515
Madder.....	97	217	Articles reported by value—		
Oils, essential.....	171	170	Cigars.....	\$155,504	\$216,248
Oil, Olive.....	1,043	2,145	Corks.....	9,859	6,655
Opium.....	81	92	Fancy goods.....	97,912	83,878
Soda, bi-carb.....	2,600	1,000	Fish.....	47,622	28,834
Soda, sal.....	5,107	2,692	Fruits, &c.—		
Soda ash.....	6,249	4,886	Lemons.....	9,992	41,793
Flax.....	1,744	1,261	Oranges.....	290,704	258,152
Furs.....	966	926	Nuts.....	67,218	234,133
Gunny cloth.....	350	144	Raisins.....	180,708	310,061
Hair.....	449	399	Hides, undressed.....	1,530,059	1,700,381
Hemp, bales.....	21,898	10,558	Rice.....	24,864	71,444
Hides, &c.—			Spices, &c.—		
Bristles.....	114	32	Cassia.....	44,597	9,775
Hides, dressed.....	807	897	Ginger.....	9,533	16,890
India rubber.....	6,159	6,409	Pepper.....	90,093	4,160
Ivory.....	34	216	Pepper.....	9,430	31,248
Jewelry, &c.—			Saltpetre.....	.....	.....
Jewelry.....	363	368	Woods—		
Watches.....	99	82	Cork.....	40,862	12,137
Linsced.....	92,580	168,459	Fustic.....	4,208	1,798
Molasses.....	2,858	1,164	Logwood.....	48,088	54,213
			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.	921	920	Oil cake.....pkgs.	31,168	21,510
Breadstuffs—			Oil, lard.....	879	.....
Flour.....bbls.	402,215	543,254	Peanuts.....bags.	7,498	7,249
Wheat.....bush.	718,449	4,435,730	Provisions—		
Corn.....	3,498,815	1,689,658	Butter.....pkgs.	111,855	166,625
Oats.....	799,269	1,241,758	Cheese.....	21,818	52,786
Rye.....	6,900	103,075	Cutmeats.....	88,973	97,494
Barley and malt.....	217,456	183,598	Eggs.....	20,359	25,410
Grass seed, bags.....	26,058	17,889	Pork.....	40,663	35,321
Beans.....bbls.	9,470	14,437	Beef.....	7,609	5,246
Peas.....bu-h.	20,855	19,238	Lard.....	91,140	54,471
C. meal.....bbls.	28,957	38,345	Lard.....kegs.	1,480	6,634
Cotton.....bales.	119,805	204,833	Rice.....pkgs.	2,370	5,242
Hemp.....bales.	45	434	Starch.....	32,751	35,966
Hides.....No.	314,174	382,980	Stearine.....	3,418	3,701
Hops.....bales.	3,624	4,292	Sugar.....bbls.	11,270	.....
Leather.....sides.	449,667	440,541	Sugar.....hhd's.	5,869	196
Molasses.....bbls.	17,520	21,589	Tallow.....pkgs.	2,718	6,488
Naval Stores—			Tobacco.....	17,861	26,075
Cr. turp. ....bbls.	651	2,781	Tobacco.....hhd's.	2,827	4,940
Spirits turpen.....	5,477	9,066	Whiskey.....bbls.	27,731	30,409
Rosin.....	59,278	41,472	Wool.....bales.	4,523	6,401
Tar.....	2,452	5,909	Dressed Hogs...No.	39,975	78,836
Pitch.....	.....	42			

**COTTON.**

FRIDAY, P. M., February 19, 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. 19. It appears that the total receipts for the seven days have reached 93,950 bales, against 103,461 bales last week, 108,152 bales the previous week, and 115,700 bales three weeks since, making the total receipts since the first of September, 1874, 2,936,183 bales, against 2,943,619 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 107,433 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.	30,471	41,937	46,948	40,586	57,790	47,409
Mobile.....	11,879	9,924	6,977	10,311	16,548	9,121
Charleston.....	7,832	9,731	8,410	5,544	7,675	5,298
Port Royal, &c.....	131	4	11,193	8,823	22,460	9,979
Savannah.....	18,801	17,291	13,171	6,956	8,936	9,000
Galveston.....	10,779	12,732	8,534	6,775	11,880	7,067
Indianola, &c.....	294	1,020	516	819	434	891
Tennessee, &c.....	7,516	7,637	218	1,842	2,733	1,899
Florida.....	616	217	2,108	1,842	2,733	1,899
North Carolina.....	2,955	1,136	10,819	6,559	13,501	5,770
Norfolk.....	7,104	11,683	477	401	.....	.....
City Point, &c.....	428	1,019	.....	.....	.....	.....
<b>Total this week.....</b>	<b>96,950</b>	<b>117,316</b>	<b>109,153</b>	<b>88,956</b>	<b>141,957</b>	<b>96,444</b>
<b>Totalsince Sept. 1.....</b>	<b>2,836,183</b>	<b>2,943,619</b>	<b>2,610,520</b>	<b>2,091,196</b>	<b>2,653,339</b>	<b>2,032,785</b>

The exports for the week ending this evening reach a total of 83,553 bales, of which 61,777 were to Great Britain, 8,451 to

France, and 13,325 to the rest of the Continent, while the stocks as made up this evening, are now 835,219 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending Feb. 19.	Exported to—			Total this week.	Same w <sup>k</sup> 1874.	Stock.	
	G. Brit.	France	Cont'n't			1875.	1874.
New Orleans.....	13,522	6,945	7,982	28,449	51,282	292,999	323,875
Mobile.....	435	1,506	.....	1,941	5,371	66,866	63,908
Charleston.....	8,267	.....	2,735	11,002	5,818	47,835	55,145
Savannah.....	14,535*	.....	738	15,273	8,239	103,286	87,728
Galveston.....	10,074	.....	1,300	11,374	13,322	54,379	11,349
New York.....	7,115	.....	520	7,635	11,658	179,854	123,120
Other ports†	7,829	.....	.....	7,829	1,749	70,000	62,000
<b>Total.....</b>	<b>61,777</b>	<b>8,451</b>	<b>13,325</b>	<b>83,553</b>	<b>97,439</b>	<b>835,219</b>	<b>832,000</b>
Since Sept. 1.....	1,198,559	191,636	212,592	1,602,787	1,627,644	.....	.....

\* Of which 2,900 bales to Cork for orders. † The exports this week under the head of "other ports" include from Baltimore 500 bales and 121 bags sea island to Liverpool; from Boston 1,225 bales to Liverpool; from Philadelphia 722 bales to Liverpool; from Wilmington 2,511 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 59,000 bales; for Havre, 39,000 bales; for Continent, 45,500 bales; for coastwise ports, 5,000 bales; total, 148,500 bales; which, if deducted from the stock, would leave 141,500 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 13,836 bales, while the stocks to-night are 3,219 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 12, 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		
New Orleans.....	780,505	899,463	329,529	113,098	73,801	521,428	106,395
Mobile.....	270,476	237,369	51,761	6,644	21,058	82,466	138,782
Charleston.....	372,390	332,557	147,620	26,671	19,493	193,734	129,839
Savannah.....	592,738	527,523	191,126	29,654	50,676	271,476	115,095
Galveston.....	236,611	236,486	131,314	2,496	9,667	113,177	74,011
New York.....	79,526	100,680	187,072	4,022	27,488	218,552	170,245
Florida.....	10,643	10,729	.....	.....	.....	.....	10,649
No. Carolina.....	75,893	36,029	11,690	.....	1,050	12,749	53,327
Norfolk.....	315,412	356,051	45,575	.....	3,583	4,154	254,973
Other ports.....	45,067	29,036	41,083	.....	14,511	55,534	.....
<b>Total this year.....</b>	<b>2739,333</b>	<b>.....</b>	<b>1136,782</b>	<b>182,585</b>	<b>229,267</b>	<b>1548,634</b>	<b>906,122</b>
<b>Total last year.....</b>	<b>.....</b>	<b>2326,273</b>	<b>1010,077</b>	<b>239,651</b>	<b>289,477</b>	<b>1530,205</b>	<b>968,904</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.

There has been a feverish and unsettled market for cotton the past week, a new element having appeared to influence the course of prices; we refer to the fluctuations in the rate of exchange on London. The opening was weak, and on Monday quotations were reduced 1/4c; but on the advance in gold, which took place on Tuesday, there was a recovery of tone; at the same time, however, there came a smart decline in exchange, checking speculation, and on Wednesday the market was dull and weak, till after 'Change, when some improvement in exchange, together with a new advance in gold, caused an active business for export and speculation, and yesterday the quotations were marked up 1/4c., restoring middling uplands to 15 1/4c. At this point there was a decline in gold, and the demand fell off, the close being dull. Foreign advices have, as a rule, had little influence, but some falling off in the receipts has added strength to the market. To-day, there was a further advance of 1/4c., with a good business reported (mainly last evening) for export and consumption, but with a slight decline in gold, and full average receipts at the ports and at the interior towns, the close was quiet. For future delivery the market has been variable, showing the most weakness on Wednesday, under the check to the advance in gold, and the depression in exchange which caused an abandonment for the moment of the hopes of securing a rise in cotton based on a higher gold premium. But with a steadier market for exchange, the weakness in future cotton was yesterday fully recovered, and at the close for the later months was at the highest figures for the week, with only a moderate business. To-day, the market opened excited and buoyant for the early months, with later deliveries sharing to some extent in the improvement; at an early hour, however, there were more sellers than buyers, and a portion of the advance was lost. After 'Change, there were sales at 15 25-32@15 1/4c. for March, 16 5-32@16 1/4c. for April, 16 7-16c. for May, and 17 7-32c. for August. The total sales for forward delivery for the week are 117,600 bales, including — free on board. For immediate delivery the total sales foot up this week 11,063 bales, including 3,401 for export, 4,331 for consumption, 3,331 for speculation and — in transit. Of the above, 2,300 bales were to arrive. The following are the closing quotations:

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

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

New Classification.	SALES.					PRIORS.			
	Exp't.	Con-sump.	Spec-ula'n	Trans-ist.	Total.	Ord'ry	Good Ord'ry.	Low Mid'l'g.	Mid dling
Saturday.....	.....	274	60	.....	331	13	14%	15%	15%
Monday.....	16	240	150	.....	406	12%	14%	15%	15%
Tuesday.....	.....	273	600	.....	873	12%	14%	15%	15%
Wednesday.....	.....	818	271	.....	1,099	12%	14%	15%	15%
Thursday.....	1,339	583	1,500	.....	3,427	13%	14%	15%	15%
Friday.....	2,046	2,138	750	.....	4,934	13%	14%	15%	15%
Total.....	3,491	4,331	3,331	.....	11,063	.....	.....	.....	.....

For forward delivery the sales (including — free on board) have reached during the week 117,600 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

	bales.	cts.	bales.	cts.	bales.	cts.
For February.	6,500	15 13-16	1,800	16 13-32	600	16 29-32
bales.	100	15 27-32	500	15 7-16	1,400	16 15-16
100 s.n.....	15%		1,400	16 15-32	900	16 31-32
400.....	15 9-16		2,000	16 16%	100	17 1-32
1,000.....	15 19-32		1,200	15 17-32	400	17 3-32
1,000.....	15%					
400.....	15 21-32					
100.....	15 11-16					
500.....	15 25-32					
1,000.....	15 13-16					
4,700 total Feb.						
For March.						
100.....	15 17-32					
1,000.....	15 9-16					
2,000.....	15 19-32					
2,700.....	15%					
6,000.....	15 21-32					
5,200.....	15 11-16					
2,900.....	15 23-32					
1,400.....	15%					
5,400.....	15 25-32					
88,900 total April.						
For May.						
600.....	16%					
2,000.....	16 9-32					
5,400.....	16 5-16					
3,000.....	16 11-32					
6,900.....	16%					
24,800 total May.						
For June.						
800.....	15 19-32					
700.....	16%					
800.....	16 21-32					
2,000.....	16 11-16					
1,200.....	16 23-32					
300.....	16%					
200.....	16 25-32					
300.....	16 13-16					
2,000.....	16 27-32					
7,700 total June.						
For July.						
300.....	16 27-32					
1,100.....	16%					
4,300 total July.						
For August.						
600.....	17					
300.....	17 1-16					
300.....	17 3-32					
100.....	17%					
200.....	17%					
1,600 total Aug.						
For September.						
200.....	16%					
300.....	16%					
200.....	16%					
700 total Sept.						

The following exchanges have been made during the week:

%c. pd. to exch. 100 March for May.
%c. " 600 March for April.

The following will show the closing prices each day on the basis of low middling upland (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 23-32	15%	15%	15 19-32	15%	15%	15 21-32
March.....	15 25-32	15 23-32	15%	15 21-32	15%	15 11-16	15 25-32
April.....	16%	16 1-15	16	15 1-16	16	16 1-32	16%
May.....	16 7-16	16 13-32	16 5-16	16 11-32	16 11-32	16 11-32	16 15-32
June.....	16%	16 23-32	16%	16 5-16	16 11-16	16 11-16	16 27-32
July.....	16 15-16	16 3-32	16%	16 29-32	16 15-16	16 31-32	17 3-32
August.....	.....	17 3-32	17	17 3-32	.....	17 1-16	17%
September.....	.....	.....	16%	.....	.....	16%	16%
Gold.....	114%	114%	114%	115	11%	114%	114%
Exchange.....	4.83%	4.83%	4.82	4.79%	4.77%	4.77%	4.79%
Sales spot.....	624	331	406	863	1,039	3,177	4,934
Sales future.....	7,900	12,600	18,900	20,430	19,100	11,100	32,400

WEATHER REPORTS BY TELEGRAPH.—There has been a very

considerable rainfall throughout the most of the cotton belt the past week. What has been the effect on the roads our telegrams do not state, but the preparations for the next crop are being greatly delayed, particularly in the more Southern sections.

**Galveston.**—We have had three days' hard rain this week, the rainfall reaching one inch and seventy-five hundredths. The wet weather is hindering plowing, it is so excessive. The thermometer has averaged 56, the highest being 74, and the lowest 42.

**Indianola.**—It has rained here hard two days, the rainfall being one inch and twenty hundredths. The thermometer has averaged 58, the highest being 76, and the lowest 43.

**Corsicana, Texas.**—There have been five rainy days this week, on two of them it rained hard, and three drizzling. We are having too much rain, and unless it ceases soon crop preparations will be backward.

**New Orleans.**—It has rained here on three days the past week, the rainfall reaching one and eighty-nine hundredths inches. Average thermometer, 55.

**Shreveport.**—It has rained here on four days, and the rest of the week has been cloudy. The thermometer has averaged 51.

**Vicksburg.**—We have had five days' rain, and one other day cloudy, the rainfall reaching three inches and fifty hundredths. The thermometer has averaged 50.

**Atlanta.**—Rain fell here on two days, the rainfall reaching one and nineteen hundredths of an inch. The thermometer the past week has averaged 48.

**Columbus.**—We have had one rainy day, the rainfall reaching sixty-six hundredths of an inch; the thermometer averaging 50.

**Savannah.**—Three rainy days; rest of the week cloudy; rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 51, the highest being 67 and the lowest 37.

**Augusta.**—There was rain here on one day, the rest of the week being cloudy and cold. The rainfall reached fourteen hundredths of an inch. The thermometer has averaged 44.

**Charleston.**—The weather the past week has been cloudy and cool, with two frosts. There have been four rainy days, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged as high as 65 and down to 34, the average being 49.

**Nashville.**—It rained slightly on two days of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 37.

**Memphis.**—Rain fell here on one day the past week to the extent of thirty hundredths of an inch. The thermometer has averaged 39, the highest being 48, and the lowest 29.

**Mobile.**—It rained constantly on two days, and was showery on three days, the remaining two days being cloudy. We are having too much rain. The rainfall the past week was one inch and sixty nine hundredths. The highest range of the thermometer was 73, the lowest 37, and the average 51.

**Montgomery.**—We have had five rainy days during the week ending to-night, and the two remaining days were cloudy. The

rainfall has reached eighty-six hundredths of an inch, and the thermometer has averaged 50.

**Selma.**—It has rained on four days, and is now raining. The rainfall has reached one and five hundredths inches. The thermometer has averaged 49.

**Macon.**—There was a drizzling rain here on one day of the past week. The highest range of the thermometer was 58, the lowest 39, and the average 48.

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. 19). We give last year's figures (Friday, Feb. 20, 1874) for comparison:

	Feb. 19, 1875.	Feb. 20, 1874.
	Feet. Inch.	Feet. Inch.
New Orleans.. Below high-water mark.....	8 6	4 6
Memphis..... Above low-water mark.....	10 10	19 6
Nashville..... Above low-water mark.....	10 3	19 8
Shreveport..... Above low-water mark.....	21 8	22 6
Vicksburg..... Above low-water mark.....	27 5	29 9

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.

**ELLISON & CO. ON COTTON SUPPLY AND CONSUMPTION FOR 1875.**—We have this week received the annual circular of Messrs. Ellison & Co., of Liverpool. This review is always looked for with great interest, as Messrs. Ellison & Co.'s opinions, especially with regard to European consumption, are everywhere held in the highest estimation. We make the following liberal extracts from that portion of the circular which treats of consumption and supply:

"STATE OF THE CONTINENTAL TRADE.

"Everywhere on the Continent trade during the past twelve months has been better than in 1873; the improvement noticed during the closing three months of that year having since made further progress. In France spinners and manufacturers have done better than for many years past, and they are still full of orders for forward delivery at highly remunerative prices. A large and profitable business has also been done in Russia, though the state of trade there is scarcely so good now as it was two or three months ago. Our accounts from Germany are somewhat conflicting, and on the whole it would appear that business there has been only moderately satisfactory—something very like what it has been in Great Britain. During the past three months producers have been placed largely under orders, and trade altogether promises well for the new year. In Alsace a full rate of production has been going on, at fairly remunerative prices, though sales have at times been rather slow. In Austria, trade has gradually improved during the year, and is now decidedly better than it was at the end of 1873. In Switzerland, spinners and manufacturers have done very well, especially during the second half of the year. Business has also been very satisfactory in Belgium, producers having never experienced any difficulty in finding buyers at fair prices. In Holland trade has been good, and at the close producers are mostly under orders for two or three months to come. One of our correspondents observes that 'spinners have profited a good deal by the low prices ruling in America for stained cotton, as the general consumption in Holland does not look so much to color.' In Spain business has been very good, political troubles notwithstanding, and the rate of consumption continues to increase. Trade in Italy has also been generally satisfactory. Throughout the Continent a prosperous trade is anticipated for 1875, owing to the moderate value of raw cotton, the low price of breadstuffs and the undisturbed state of politics.

"CONSUMING POWER OF THE CONTINENT.

"Although trade in 1874 was not very brilliant it was decidedly better than in 1873 or 1872, and this circumstance, together with the prospect of an ample supply of cotton, a low range of prices, and a consequent increased demand for fabrics, led to a moderate addition to the consuming power of the leading manufacturing districts at home and abroad. The subjoined statement of the number of spindles in each country on the Continent is based upon the most recent official returns. An actual count of spindles in Austria makes the number less than the figures given in our last account, which were based upon incomplete though official data. Part of the increase in the German and Italian figures is also due to corrected returns. We have been unable to obtain any reliable returns from France in time for our present report, but shall have them during the course of the Spring. There does not appear to have been much increase of machinery, but the spindles already in existence have been made to consume much more cotton than in 1873:

	Consumption				
	Number of Spindles.	Lbs per Spindle.	Total lbs.	Bales of 380 lbs.	Average per week.
Russia.....	2,100,000	65	136,500,000	359,210	6,910
Sweden, &c. ....	300,000	60	18,000,000	47,370	910
Austria.....	1,600,000	47	75,200,000	197,890	3,810
Germany.....	5,100,000	44	224,400,000	590,530	11,360
France.....	5,200,000	40	208,000,000	547,370	10,530
Switzerland.....	2,100,000	25	52,500,000	138,160	2,650
Holland.....	250,000	43	10,750,000	28,290	540
Belgium.....	800,000	43	34,650,000	91,180	1,750
Spain.....	1,500,000	48	72,000,000	189,470	3,640
Italy.....	700,000	48	33,600,000	88,420	1,700
Total Continent....	19,650,000	44	865,600,000	2,277,890	43,800

"PROBABLE REQUIREMENTS OF EUROPE FOR 1875.

"In our last annual report we gave the weight of cotton delivered to Continental spinners as 788,200,000 lbs., and the weight consumed as 806,700,000 lbs. These figures, however, were exclusive of about 35,000 bales Egyptian cotton (weighing 19,880,000 lbs.) shipped direct from Alexandria to Venice, Odessa, &c., so that the weight delivered was 808,080,000 lbs., and the weight consumed 826,580,000 lbs. Aside from these direct

Alexandria shipments, we estimated the requirements for 1874 at 826,000,000 lbs. The addition of the Alexandria figures brings our estimate up to about 846,000,000 lbs. The actual deliveries in 1874 were 906,886,230 lbs. The consumption, as shown in the above figures, was about 865,600,000 lbs., leaving a surplus of 41,226,230 lbs., or nearly 110,000 bales of 380 lbs. still in the hands of consumers. This surplus is chiefly in the hands of French and Russian spinners, very little addition having been made to the stocks at the mills in Germany. All our advices point to an increased consumption for 1875, provided prices do not exceed last year's average. At about 8d. per lb. for middling upland, we should anticipate a consumption of five per cent more in 1875 than in 1874, say 908,000,000 lbs., against 865,000,000 lbs., or about the same as last year's deliveries, which, as we have already shown, were nearly 907,000,000 lbs.; but as spinners hold a surplus of 41,000,000 lbs., the deliveries in 1875 need not exceed 867,000,000 lbs., or about the same as last year's consumption.

"Twelve months since, we estimated the requirements of English spinners for 1874 at 1,303,000,000 lbs.; but the actual consumption has only reached 1,266,000,000 lbs., or 37,000,000 lbs. less than our estimate. The cotton used, however, has been so much better in quality that the loss in waste has been two per cent. less than in the previous year, so that 1,266,000,000 lbs. have done as much work as 1,291,000,000 lbs. would have done in 1873. Under ordinary circumstances we might have calculated upon an increased consumption in 1875 of about 5 per cent.; but the realization of this will be prevented by the operation of the new Factory act, which came into force on the 1st inst. It is estimated that the effect of this act will be to reduce the out-turn per spindle from 3 to 5 per cent. The maximum consumption of cotton per spindle is about 33 lbs. per annum; a reduction of 4 per cent. would bring the average down to 31½ per spindle. Last year there were about 39,500,000 spindles at work. About 1,000,000 spindles will be added to these in 1875. Supposing these to come into use gradually during the year, the average addition may not exceed 500,000. If so, the demand for cotton will not exceed 31½ lbs. per spindle for 40,000,000 spindles—1,265,000,000 lbs. against a consumption of 1,266,000 lbs. in 1874.

"The following, therefore, is our estimate of the requirements of Europe in 1875:

	Lbs.	Bales.	Per week.
Great Britain.....	1,265,000,000	3,227,000 of 392 lbs.	62,050
Continent.....	908,000,000	2,390,000 of 380 lbs.	45,960
Total.....	2,173,000,000	5,617,000 of 386½ lbs.	108,010

Supposing the state of trade to be such that it will be to the interest of continental consumers to use up their present surplus stock of 110,000 bales, the deliveries to all Europe may not exceed 5,507,000 bales, or 2,132,000,000 lbs.

"The increase in the estimated requirements for the whole of Europe is only about 1 per cent. over the actual consumption of last year. Such an estimate cannot be objected to as excessive, though it may be considered too small. In no direction is the demand for goods likely to be less than last year. Even the long continued unsatisfactory state of trade with India may be expected to improve, now that we have no Bengal famine with which to contend. With cheap food and cheap money, we may safely anticipate a good home demand, and the same circumstances must necessarily exercise a favorable influence upon all foreign markets. Europe, therefore, may want more than 2,173,000,000 lbs. of cotton, but she is not likely to want less. \* \* \*

"PROSPECTS OF SUPPLY FOR 1875.

"Last year we estimated the import into Europe for 1874 at 5,660,000 bales; the actual arrivals were 5,645,000 bales, or only 15,000 bale short of our computation. The figures were as follow in 1000's of bales:

	American.	Brazilian.	Egypt, &c.,	W.I.	E. I.	Total.
Our estimate .....	2,895	637	482	192	1,439	5,645
Actual import.....	2,850	700	510	200	1,400	5,660

We looked for some increase in Brazils over 1873, but instead of 63,000 bales we only got 14,000 bales. The falling off in Egyptian, etc., is entirely in Smyrna cotton. The differences in American, West Indian, and East Indian are altogether unimportant.

"The always difficult task of forecasting the prospects of supply is this year increased by the unusual uncertainty surrounding the future development of the incoming American crop, in consequence of the extraordinary fluctuations in the receipts at the ports during the past two months. \* \* \* We are, however, for reasons given above—[we have omitted the reasons.—ED. CHRONICLE]—inclined to look upon 4,000,000 bales as a moderate estimate; and we should be less surprised to see over, than we should be to see under, 4,000,000 marketed. \* \* \* With regard to other sources of supply there is not much difference of opinion. The Indian crop accounts are fairly favorable, and the import will probably reach 1,450,000 bales against 1,439,000 last year. On the other hand, the Egyptian advices are decidedly unfavorable; every one in Alexandria expects a decrease of 250,000 cantars, while many of the best-informed merchants anticipate a reduction of 500,000 cantars. An average decrease would be 375,000 cantars, or about 60,000 bales. Last year the imports from Turkey and Greece fell off about 40,000 bales, this year they may recover a little. If Egypt loses 60,000 and Turkey gains 20,000, there will be a net reduction of 40,000 bales in the import of Mediterranean cotton into Europe in 1875, say 440,000 bales against 482,000 in 1874. The Brazils, Peru, West Indies, etc., will probably send us no more, and may send us less, than last year; but the packages are so light that it will make very little difference in the matter of price whether we receive 50,000 bales more or 50,000 less than in 1874, and we shall, therefore, adopt last year's figures in round numbers.

"The foregoing estimates compare as follows with the actual figures for the previous three years:

	1875.	1874.	1873.	1872.
American.....	2,750,000	2,895,000	2,614,000	2,036,050
Brazilian.....	640,000	637,000	623,000	1,006,000
Mediterranean.....	440,000	482,000	505,000	513,000
West Indian, &c.....	190,000	192,000	191,000	237,000
East Indian.....	1,450,000	1,439,000	1,290,000	1,696,000
Total.....	5,470,000	5,645,000	5,254,000	5,488,000

"In the subjoined table we give the weight of the estimated import for 1874:

	Bales.	Average.	lbs.
American.....	2,750,000	439	1,207,250,000
Brazilian.....	640,000	158	101,120,000
Mediterranean.....	440,000	525	231,000,000
West Indies, &c.....	190,000	205	38,950,000
East Indian.....	1,450,000	360	522,000,000
Total.....	5,470,000	384	2,100,320,000

"This supply is equal to about 3·4 per cent. less than the estimated requirements of Europe, as given in a preceding section, but taking into account the surplus held by Continental spinners the deficiency is only 1·5 per cent.

"PROBABLE COURSE OF PRICES IN 1875.

"Twelve months ago, in view of a prospective supply for the year of 1½ per cent over the probable requirements of consumers, we observed that it was only reasonable to anticipate a lower range of prices in 1874 than had ruled in 1873, and we named 8d. per lb. as the probable average for middling upland, against 9d. in the previous year. We thought it not unlikely that a fall to 7½d. or 7¼d. might be witnessed in the spring, but we stated that the decline would subsequently be more than recovered, and that the average for the year might be more, but would not be less, than 8d. In every particular our forecast was realized to the letter, and much of what we said in our last annual review is just as applicable to 1875 as it was to 1874.

"We commence the new year with an estimated supply of 73,000,000 lbs., or 3·4 per cent less than the computed requirements of spinners; but against this deficiency we must place the surplus of 41,000,000 lbs. held by Continental spinners and the excess of 22,000,000 lbs. in the ports of Europe—say 63,000,000 lbs. increase of stock, against a deficiency of 73,000,000 in probable import compared with consumption. For all practical purposes, therefore, we may say that the prospective supply and demand are at an equilibrium, and, such being the case, we think we may safely say, as we did a year since, that the average price of middling upland for the coming twelve months will not materially vary from 8d. per lb. This statement, of course, implies fluctuations below and above the figure named, the extent of which fluctuations will be ruled by the varying influences of increasing or decreasing stocks here, the general course of business in Manchester, and the ever-changing prospects of supply, such as last year caused prices to fluctuate fully 1¼d. per pound, the general monotony of trade notwithstanding.

"The foregoing, however, is based on the assumption that the incoming American crop will not greatly vary from 4,000,000 bales—100,000 bales either side would not make very much difference in the end; but a fall to 3½ millions, as some anticipate, or a rise to 4½ millions, as others look for, would lead to considerable fluctuations; and according as the daily and weekly receipts at the ports favor the one or the other of these extreme estimates, so will prices advance or decline."

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been 37,000 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 56,000 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. 18:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1875.....	37,000	8,000	45,000	132,000	59,000	191,000	56,000	254,000
1874.....	15,000	8,000	23,000	79,000	42,000	120,000	31,000	193,000
1873.....	20,000	6,000	26,000	92,000	31,000	126,000	36,000	193,000

From the foregoing it would appear that compared with last year there is an increase of 22,000 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 71,000 bales compared with the corresponding period of 1873.

**VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.**—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (Feb. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	773,000	682,000	493,000
Stock at London.....	131,250	194,250	196,000
Total Great Britain stock .....	904,250	876,250	694,000
Stock at Havre.....	118,750	108,750	198,000
Stock at Marseilles.....	10,250	11,000	12,000
Stock at Barcelona.....	70,250	28,750	49,000
Stock at Hamburg.....	10,750	20,000	29,000
Stock at Bremen.....	38,250	25,000	37,000
Stock at Amsterdam.....	47,000	35,500	63,000
Stock at Rotterdam.....	12,500	22,750	7,000

	1875.	1874.	1873.
Stock at Antwerp.....	4,500	12,500	27,000
Stock at other continental ports.....	12,000	25,000	38,000
<b>Total continental stocks.....</b>	<b>324,250</b>	<b>319,250</b>	<b>460,000</b>
<b>Total European stocks.....</b>	<b>1,228,500</b>	<b>1,195,500</b>	<b>1,154,000</b>
India cotton afloat for Europe.....	223,000	148,000	203,000
American cotton afloat for Europe.....	511,000	587,000	529,000
Egypt, Brazils, &c., afloat for Europe.....	58,000	102,000	95,000
Stock in United States ports.....	835,219	832,000	512,135
Stock in United States interior ports....	130,510	146,348	90,783
United States exports to-day.....	12,000	25,000	10,000
<b>Total visible supply.....</b>	<b>2,998,229</b>	<b>3,035,848</b>	<b>2,593,918</b>

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

American—			
Liverpool stock.....	418,000	287,000	175,000
Continental stocks.....	129,000	129,000	125,000
American afloat to Europe.....	511,000	587,000	529,000
United States stock.....	835,219	832,000	512,135
United States interior stocks.....	130,510	146,348	90,783
United States exports to-day.....	12,000	25,000	10,000
<b>Total American..... bales.</b>	<b>2,035,729</b>	<b>2,006,348</b>	<b>1,441,918</b>
East Indian, Brazil, &c.—			
Liverpool stock.....	355,000	395,000	323,000
London stock.....	131,250	191,250	196,000
Continental stocks.....	195,250	190,250	335,000
India afloat for Europe.....	223,000	148,000	203,000
Egypt, Brazil, &c., afloat.....	58,000	102,000	95,000
<b>Total East India, &amp;c.....</b>	<b>962,500</b>	<b>1,029,500</b>	<b>1,152,000</b>
<b>Total American.....</b>	<b>1,035,729</b>	<b>2,006,348</b>	<b>1,441,918</b>
<b>Total visible supply..... bales.</b>	<b>2,998,229</b>	<b>3,035,848</b>	<b>2,593,518</b>
Price Middling Uplands, Liverpool.....	7% @ 7 1/2 d.	7% @ 8 d.	9% d.

These figures indicate a decrease in the cotton in sight to-night, of 37,619 bales as compared with the same date of 1874, and an increase of 404,311 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. 19, '75—			—Week ending Feb. 20, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta.....	4,257	4,183	17,578	5,902	4,391	28,99
Columbus.....	885	1,484	12,251	1,147	3,087	13,987
Macon.....	1,025	1,272	9,160	846	1,086	12,026
Montgomery.....	485	1,355	4,011	272	331	3,376
Selma.....	1,172	1,353	5,605	1,288	639	5,122
Memphis.....	8,280	13,919	63,735	11,290	17,535	65,232
Nashville.....	2,394	1,952	18,140	3,005	3,429	17,613
<b>Total, old.....</b>	<b>18,498</b>	<b>25,518</b>	<b>130,510</b>	<b>23,750</b>	<b>30,498</b>	<b>146,348</b>
Shreveport.....	2,997	3,811	5,455	4,164	5,631	7,055
Atlanta.....	874	1,429	2,616	500	400	3,365
St. Louis.....	2,440	3,587	28,699	3,302	3,065	15,686
Cincinnati.....	5,630	4,825	17,205	10,294	9,959	16,684
<b>Total, new ..</b>	<b>11,941</b>	<b>13,652</b>	<b>53,975</b>	<b>18,260</b>	<b>19,055</b>	<b>42,790</b>
<b>Total, all... ..</b>	<b>30,439</b>	<b>39,170</b>	<b>184,485</b>	<b>42,010</b>	<b>49,553</b>	<b>189,138</b>

The above totals show that the old interior stocks have decreased during the week 7,020 bales, and are to-night 15,838 bales less than at the same period last year. The receipts have been 5,252 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 7,635 bales, against 9,385 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. 27.	Feb. 3.	Feb. 10.	Feb. 17.		
Liverpool.....	9,112	5,772	6,412	7,115	194,187	271,624
Other British Ports.....	.....	.....	.....	.....	.....	.....
<b>Total to Gt. Britain</b>	<b>9,112</b>	<b>5,772</b>	<b>6,412</b>	<b>7,115</b>	<b>194,187</b>	<b>271,624</b>
Havre.....	409	.....	.....	.....	4,022	6,234
Other French ports.....	.....	.....	.....	.....	.....	1,701
<b>Total French.....</b>	<b>409</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>4,022</b>	<b>7,935</b>
Bremen and Hanover.....	148	.....	835	520	11,513	13,043
Hamburg.....	.....	.....	1,238	.....	14,735	3,393
Other ports.....	.....	.....	900	.....	1,750	593
<b>Total to N. Europe.</b>	<b>148</b>	<b>.....</b>	<b>2,973</b>	<b>520</b>	<b>27,998</b>	<b>17,029</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>9,669</b>	<b>5,772</b>	<b>9,385</b>	<b>7,635</b>	<b>226,217</b>	<b>299,235</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..	3,824	77,200	2,416	16,172	20	2,566	.....	.....
Texas.....	477	27,262	995	4,535	1,221	2,052	.....	.....
Savannah.....	2,362	89,424	693	27,819	.....	10,212	454	11,815
Mobile.....	.....	1,270	.....	3,167	.....	.....	.....	.....
Florida.....	.....	5,102	.....	.....	.....	.....	.....	.....
S'th Carolina.....	1,607	94,637	744	15,888	.....	.....	161	6,822
N'th Carolina.....	2,329	39,436	.....	.....	194	4,087	505	14,175
Virginia.....	2,634	124,047	2,802	47,568	.....	.....	813	49,254
North'n Ports.....	.....	11,030	.....	350	.....	.....	.....	.....
Tennessee, &c.....	4,537	84,053	1,361	21,315	1,029	21,041	589	4,639
Foreign.....	5	894	.....	62	.....	.....	.....	.....
<b>Total this year</b>	<b>17,780</b>	<b>554,425</b>	<b>9,361</b>	<b>184,771</b>	<b>2,464</b>	<b>39,958</b>	<b>2,522</b>	<b>86,705</b>
<b>Total last year.</b>	<b>20,640</b>	<b>622,076</b>	<b>12,777</b>	<b>185,430</b>	<b>999</b>	<b>25,625</b>	<b>3,135</b>	<b>80,945</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,387 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales
NEW YORK—To Liverpool, per steamers Erin, 1,559... Baltic, 1,216....	.....
City of Montreal, 1,452... Abyssinia, 971... per ships Lillie	.....
Soullard, 846... Pembroke Castle, 971... ..	7,115
To Bremen, per steamer Hansa, 520... ..	520
NEW ORLEANS—To Liverpool, per steamers State of Louisiana, 2,630	.....
... Texas, 4,423 and 2 Sea Island... per ships India, 3,611... Nile,	.....
4,278... Malta, 3,775... per barks Bremen, 2,811... Trieste, 1,770	.....
Osteraa, 1,475... Chas. Davenport, 3,435... ..	28,210
To Barcelona, per bark Povenir, 1,300... ..	1,300
To San Sebastian, per brig Tomas, 689... ..	689
To Corunna, per bark Eloisa, 200... ..	200
MOBILE—To Liverpool, per ship Her Majesty, 3,890... ..	3,890
To Kronstadt, per ship Hildur, 475... ..	475
CHARLESTON—To Liverpool, per barks Brothers and Sisters, 2,133 Upland...	.....
... Maggie Browne, 1,850 Upland... (William H. Thorndike,	.....
1,979 Upland and 18 Sea Island... ..	5,980
To Havre, per bark Nellie T. Guest, 2,756 Upland and 258 Sea Island	3,014
To Reval, per bark Colorado, 2,250 Upland... ..	2,250
SAVANNAH—To Liverpool, per ship Sarah, 3,790 Upland... ..	3,790
To Havre, per bark Robert A. Chapman, 3,100 Upland and 40 Sea	.....
Island... ..	3,140
To Reval, per ship Robena, 2,470 Upland... ..	2,470
TEXAS—To Fleetwood, per bark Marryatt, 1,246... per brig Mai, 840... ..	2,086
BALTIMORE—To Liverpool, per steamer Canadian 467 and 173 bags... ..	640
BOSTON—To Liverpool, per steamers Memphis, 1,022... Samaria, 310	.....
(additional)... Siberia, 286... ..	1,618
<b>Total.....</b>	<b>67,387</b>

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

	Liver- pool.	Fleet- wood.	Bre- men.	Cron- Reval.	Barce- stadt.	San Iona S'bast'n.	Total
New York.....	7,115	.....	520	.....	.....	.....	7,635
New Orleans.....	28,210	.....	.....	.....	1,300	689	30,399
Mobile.....	3,890	.....	.....	475	.....	.....	4,365
Charleston.....	5,980	3,014	.....	2,250	.....	.....	11,244
Savannah.....	3,890	3,140	.....	2,470	.....	.....	9,400
Texas.....	.....	2,086	.....	.....	.....	.....	2,086
Baltimore.....	640	.....	.....	.....	.....	.....	640
Boston.. ..	1,618	.....	.....	.....	.....	.....	1,618
<b>Total.....</b>	<b>51,243</b>	<b>2,086</b>	<b>6,154</b>	<b>520</b>	<b>4,720</b>	<b>475</b>	<b>67,387</b>

Included in the above totals are from New Orleans 200 bales to Corunna, Spain.

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

- JUNIATA, str., from New Orleans, &c., at Delaware Breakwater Feb. 9, reports, Feb. 7, in a N.E. gale, off the Capes of Virginia, was run into by an unknown bark, and lost quarter boat, life raft, and stove in starboard side of cabin, which was full of passengers, none of whom were injured. The Juniata arrived up at Philadelphia 11th.
- ST. LAURENT, str., which arrived at Havre Jan. 25, from New York, sustained damage, having experienced severe weather; one of the fans of the screw broke during the voyage, and it was feared that two more were broken, owing to the steamer striking, when entering, against north pier.
- VINDICATOR, str., from New York, before reported at Newcastle, Del., leaky and part of cargo discharged, arrived up at Philadelphia Feb. 10, not materially damaged by ice.
- CANTERBURY, ship (Br.), Taylor, from Mobile for Reval, with 3,890 bales cotton, valued at \$311,200, sprung a leak at sea, and when making for Savannah, Feb. 15, grounded on Beach Hammock, two miles southeast off Tybee Island. Steamtugs were despatched from Savannah to render assistance, and she was being lightened 16th. Damage to vessel cannot yet be estimated.
- EDWARD O'BRIEN, ship, Smalley, from Mobile Jan. 10 with 5,205 bales cotton, valued at \$416,400, for Liverpool, ran ashore at Port Madoc, Wales, Feb. 14, but will probably be got off. Several ineffectual attempts were made to haul her off 15th.
- S. G. GLOVER, ship (Br.), at Liverpool Jan. 27, from Galveston, collided off New Brighton, in the Mersey, with the brig Mazeppa; the former docked with considerable damage to quarter.
- ANNIE WORRALL, bark (Br.), from Baltimore at Liverpool Jan. 25, reports that between Jan. 3 and 24 she encountered heavy gales, and had long boat, gig, galley and bulwarks damaged.
- ELIZABETH TAYLOR, bark (Br.), at Liverpool Jan. 26 from Wilmington, N. C., reports: Jan. 21 experienced a most terrific hurricane from W. by N., shipping heavy seas over all, ship running at the time under lower top-sail and foresail, the sea being mountains high.
- LOTHAIR, bark (Br.), Harding, from Galveston for Liverpool, put into Kings-town, I., Feb. 14, slightly damaged, having been in collision.
- MARIA DE C, bark (Sp.), from Wilmington, N. C., for Liverpool, before reported ashore near Abermen Point, was got off night of Jan. 23, with assistance of tug and pumps, after lightening, and taken into Caernarvon, and from thence to Liverpool on the 27th; 107 bales of cotton in fair condition were landed on the beach before the vessel floated; it would be forwarded by another vessel. The lower tier of cotton was damaged by sea water.
- TARAGONA, bark (Sp.), from New Orleans for Barcelona, before reported, was spoken Jan. 22, lat. 34 N., lon. 31.29 W., with loss of mizzenmast and mainmast head, steering gear, bulwarks and boats gone.
- JACOB L., lighter, loaded with cotton, caught fire in the hold, while lying at Peck slip, New York, Feb. 15. The fire department filled her with water, extinguishing the fire.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday...	@5-16	@9-32comp.	7/8	..	@1/4	comp.	@3/4	..
Monday....	@9-32	@9-32comp.	7/8	..	@1/4	comp.	@3/4	..
Tuesday...	@9-32	@9-32comp.	7/8	..	@1/4	comp.	@3/4	..
Wednesday..	@9-32	@9-32comp.	7/8	..	@1/4	comp.	@3/4	..
Thursday...	@9-32	@9-32comp.	7/8	..	@1/4	comp.	@3/4	..
Friday.....	@9-32	@1/4comp.	7/8	..	@1/4	comp.	@3/4	..

Market quiet.  
**LIVERPOOL, Feb. 19.—3.30 P. M.—BY CABLE FROM LIVERPOOL.**—The market opened steadier and closed firmer to-day. Sales of the day were 14,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 9,000 bales were American. The weekly movement is given as follows:

	Jan. 29.	Feb. 5.	Feb. 12.	Feb. 19.
Sales of the week.....bales.	74,000	77,000	90,000	68,000
of which exporters took.....	5,000	6,000	7,000	8,000
of which speculators took.....	9,000	7,000	12,000	5,000
Total stock.....	769,000	773,000	768,000	773,000
of which American.....	408,000	405,000	393,000	418,000
Total import of the week.....	85,000	71,000	73,000	65,000
of which American.....	68,000	37,000	29,000	52,000
Actual export.....	7,000	6,000	7,000	6,000
Amount afloat.....	355,000	407,000	427,000	468,000
of which American.....	231,000	263,000	298,000	297,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands 7/8@7 3/4	7/8@7 3/4	7/8@7 3/4	7/8@7 3/4	7/8@7 3/4	7/8@7 3/4	7/8@7 3/4
do Orleans 7/8@8	7/8@8	7/8@8	7/8@8	7/8@8	7/8@8	7/8@8

**BREADSTUFFS.**

FRIDAY, P. M., February 19, 1875

There has been a decided increase in the volume of business in all grades of flours the past week, and some steadying up of prices, though no decided increase. Receipts have been small at all points, and stocks are quite moderate, low prices and the severely cold weather having combined to limit production. A much better supply of freight room by steam to English ports has also contributed to a revival of business. Yesterday, some lines of shipping grades sold at \$4.85@4.95, and good to prime bakers' and family brands had a free sale at \$5.50@7. Rye flour has been quiet, but of corn meal, latterly, several hundred barrels of Brandywine were sold at \$4.75. To-day, the market was active and buoyant for all grades.

The wheat market has gradually gained strength, but more from the firmness of holders than from any urgency of demand. Holders have been encouraged by a great falling off in receipts at the Western markets, the smaller arrivals at this port, and the decline in ocean freights. The advance in gold was neutralized by the decline in exchange. Business has been quite moderate at \$1.05@1.07 for No. 2 Chicago and Northwest, in store; \$1.10 for No. 2 Milwaukee, in store; \$1.16@1.19 for No. 1 spring, afloat; \$1.25 for amber winter, and \$1.30 for choice white. The ice in the harbor continues very heavy, and in many cases renders deliveries expensive and difficult. It will be observed that receipts at the Western markets for two weeks ending Feb. 13 were less than for one week last year. How much of this falling off can be attributed to severe weather and snow blockades is at present uncertain, but undoubtedly is partially due to that cause. To-day, there was some further advance, but only a moderate business.

Indian corn has also recovered slightly from the lowest prices recently current. It has shared in the influences which have tended to promote an advance in wheat and has had a brisk sale, going yesterday at 82 1/2@83c. for new mixed, 83 1/2c. for yellow and 84c. for white. As in wheat, there has been a great reduction in receipts at the Western markets. To-day, prices were again 1c. higher, with a good demand.

Rye has been moderately salable and steady. Barley has been dull, with sales of Canada West down to \$1 45. Canada Peas have been dull, at \$1 05@1 07 on board.

Oats have been in much better demand, and with limited offerings on sales. Prices have advanced, with prime mixed selling at 70@71c., and white at 72@72 1/2c. There is considerable speculative feeling among holders, based on the belief that supplies are deficient. The quantity coming forward thus far this month is greatly reduced. To-day, there was a fair business at steady prices.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	75@ 4 10	Wheat—No. 3 spring, bush.	1 02@ 1 05
Superfine State and West-ern.....	4 25@ 4 50	No. 2 spring.....	1 07@ 1 13
Extra State, &c.....	4 25@ 5 00	No. 1 spring.....	1 16@ 1 20
Western Spring Wheat.....	4 75@ 5 10	Red Western.....	1 20@ 1 23
do XX and XXX.....	5 25@ 8 00	Amber do.....	1 24@ 1 26
do winter wheat X and XX.....	5 25@ 7 75	White.....	1 25@ 1 32
City shipping extras.....	5 00@ 5 50	Corn—Western mixed, new.....	83@ 84
City trade and family brands.....	5 75@ 7 25	White Western, new.....	84@ 84 1/2
Southern bakers' and family brands.....	6 25@ 7 75	Yellow Western, new.....	85@ 86
Southern shipping extras.....	5 40@ 6 00	Southern, yellow, new.....	83@ 84
Rye flour, superfine.....	4 85@ 5 20	Rye.....	90@ 95
Corn meal—Western, &c.....	4 10@ 4 50	Oats—Black.....	66@ 68
Corn meal—Br wine, &c.....	4 65@ 4 75	Mixed.....	68@ 71
		White.....	70@ 72
		Barley—Western.....	@.....
		Canada West.....	1 45@ 1 50
		State.....	1 20@ 1 32
		Peas—Canada.....	1 05@ 1 25

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1875.	Since Jan. 1.	Since Jan. 1, 1874.	1875.	Since Jan. 1.	1874.	Since Jan. 1.
Flour, bbls.	41,168	402,215	513,254	27,577	240,423	40,545	331,714
C. meal, "	3,102	28,957	38,315	1,314	18,316	3,846	21,312
Wheat, bus.	204,780	747,449	4,435,730	72,284	1,553,434	418,186	4,434,311
Corn, "	592,908	3,498,815	1,689,658	316,079	2,081,33	195,776	1,568,034
Rye, "	262	6,000	198,075	.....	.....	41,613	145,828
*Barley, "	34,360	217,456	183,598	.....	90	.....	.....
Oats.....	70,260	799,269	1,241,758	240	12,745	2,523	14,518

\* 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. 13, AND FROM AUG. 1 TO FEB. 13.**

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	13,591	198,500	286,161	69,785	10,235	2,870
Milwaukee.....	6,373	117,950	5,120	11,460	8,430	715
Toledo.....	200	42,121	96,787	13,701	.....	.....
Detroit.....	6,456	26,925	14,874	12,170	619	.....
Cleveland*.....	2,750	6,300	13,860	15,240	2,490	.....
St. Louis.....	25,289	51,593	74,462	34,964	13,009	1,184
Peoria.....	2,800	6,460	96,470	21,700	7,050	2,460
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	57,459	449,809	587,734	279,043	41,743	7,229
Previous week.....	56,620	662,066	678,343	235,671	88,585	16,365
Corresp'g week, '74.....	126,637	1,320,094	994,067	372,026	178,248	46,658
" '73.....	94,157	703,058	1,131,988	472,483	195,591	44,412
" '72.....	53,353	193,325	836,826	258,775	67,610	30,373
" '71.....	71,369	373,762	681,366	223,681	41,396	43,428
" '70.....	103,980	438,218	417,865	175,253	35,911	20,561
Total Aug. 1 to date.....	3,050,817	39,626,484	24,521,083	13,596,199	4,901,360	857,829
Same time 1873-74.....	3,515,615	53,451,694	31,445,135	14,830,187	5,868,432	1,303,280
Same time 1872-73.....	2,291,715	32,223,210	33,263,566	13,018,569	7,179,949	1,249,790
Same time 1871-72.....	3,089,155	30,948,750	12,226,460	17,125,261	5,345,213	2,180,981

\* 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. 13, 1875, and from Jan. 1 to Feb. 13:**

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
Feb. 13, 1875.....	60,699	287,816	477,353	142,717	35,788	7,337
Feb. 6, 1875.....	73,230	254,039	512,030	161,723	52,897	9,285
Corresp'g week 1874.....	101,860	462,407	164,509	142,621	94,870	12,045
Corresp'g week 1873.....	74,515	132,045	485,324	146,884	62,164	13,277
Corresp'g week 1872.....	50,411	44,921	493,455	102,290	28,471	11,953
Corresp'g week 1871.....	49,105	44,821	354,423	45,810	12,940	6,732
Total Jan. to date.....	496,414	1,469,537	2,792,690	1,018,429	328,920	97,298
Same time 1874.....	760,313	4,939,398	1,492,266	1,168,865	580,627	90,563
Same time 1873.....	519,503	841,833	1,641,336	1,123,944	423,892	48,483
Same time 1872.....	375,435	244,676	2,774,310	654,173	251,813	79,516

**RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 13, 1875, AND FROM JAN. 1 TO FEB. 13.**

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	42,878	142,618	651,618	92,490	18,300	612
Boston.....	19,231	7,610	102,642	20,308	3,643	.....
Portland.....	10,000	25,000	18,000	12,000	12,000	500
Montreal.....	3,055	3,893	1,600	.....	2,400	.....
Philadelphia.....	11,360	29,800	78,800	23,300	9,000	1,300
Baltimore.....	20,851	22,520	173,200	7,625	.....	1,000
New Orleans.....	25,173	.....	11,862	76,550	.....	.....
Total.....	132,533	231,441	1,040,662	232,273	45,343	3,312
Previous week.....	145,103	242,050	1,246,911	198,741	53,722	8,950
Cor. week '74.....	193,754	804,453	680,569	253,848	45,101	54,200
Total Jan. 1 to date.....	1,004,400	1,761,703	7,397,574	1,690,927	228,820	25,970
Same time 1874.....	1,524,368	5,901,021	4,376,708	2,179,634	312,988	168,948
Same time 1873.....	820,431	1,197,110	2,598,351	2,037,982	522,353	15,520
Same time 1872.....	793,674	684,492	5,356,532	1,476,184	491,861	27,239

**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. 13, 1875:**

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at New York.....	3,259,688	1,537,189	931,460	252,483	50,899
In store at Albany.....	24,500	31,000	53,500	279,000	15,000
In store at Buffalo.....	798,781	68,413	17,175	79,227	.....
In store at Chicago.....	3,605,011	1,450,525	527,777	273,774	8,168
In store at Milwaukee.....	1,875,045	22,570	62,167	163,803	1,392
In store at Duluth.....	15,500	.....	.....	.....	.....
In store at Toledo.....	416,515	841,543	97,027	56,211	.....
In store at Detroit.....	256,607	49,132	20,864	27,289	.....
In store at Oswego*.....	400,000	160,000	6,000	200,000	4,500
In store at Boston.....	13,395	346,146	195,534	29,631	4,792
In store at St. Louis.....	380,525	521,585	131,594	64,873	2,186
In store at Peoria.....	57,168	195,392	27,442	.....	30,056
In store at Toronto.....	444,770	9,176	9,350	87,114	459
In store at Montreal.....	167,296	22,017	2,507	7,420	.....
In store at Philadelphia*.....	140,000	110,000	40,000	20,000	5,000
In store at Baltimore.....	154,410	487,936	35,000	2,000	4,500
Rail shipments.....	287,816	477,353	142,717	35,788	7,337
Afloat in New York*.....	90,000	120,900	35,000	75,000	25,000
Total.....	12,386,967	6,439,983	2,398,134	1,653,619	159,280
Total in store and in transit—					
February 6, 1875.....	12,118,577	6,028,815	2,524,111	1,754,998	182,037
January 30, 1875.....	12,134,566	6,130,393	2,584,021	1,671,667	229,066
February 13, 1874.....	11,400,954	7,102,635	2,835,672	1,226,795	320,679

\* Estimated.

**THE DRY GOODS TRADE.**

FRIDAY, P. M., Feb. 19, 1875.

The market the past week has not been very active, trade being checked to some extent by the severe weather. The ice blockade here and elsewhere delays transportation, and the prospect of a late Spring renders dealers for the present not anxious

to stock up heavily with light fabrics. For all cotton goods the increased firmness noticed in our last continues, and there is a tendency toward higher rates on all of the best known makes of cottons, though the demand is still limited.

There have been no notable features in connection with the finances of the trade during the past week. A heavy failure in straw goods, that of Vyse & Co., with liabilities amounting to upward of \$1,000,000, was at first interpreted as likely to affect other departments, but upon the details becoming known the fears which had been expressed were not realized.

DOMESTIC COTTON GOODS.—The market has been somewhat excited during the week, with a fair demand for staple lines of brown goods, and a partial revision of rates, resulting in an advance on several makes of fine and standard sheetings and shirtings. In bleached goods the traffic has been a little less active, but the light supply fully maintains prices, and there has been an advance in some of the best known makes of shirtings, as well as on wide shirtings, in sympathy with the high rates asked for unbleached goods.

DOMESTIC WOOLEN GOODS.—The clothiers generally hold pretty fair stocks of goods for their Spring use, and the demand from that source has been rather slack since our last report. There is some call, however, for medium and low grades of cassimeres, and the jobbers are looking around a little more for selections of fine grades. Worsted suitings continue in demand and are firm, with prospects of a good sale throughout the season.

FOREIGN GOODS.—There is a moderate call for general assortments, but the trade in foreign has not yet assumed very liberal proportions. Worsted dress fabrics of staple qualities are selling fairly to the Western and Southern trade, and the latter are also doing something in the way of their effects. Silks are mostly quiet. Linens are in very good demand, and the market rules firm on dress and housekeeping lines.

The importations of dry goods at this port for the week ending Feb. 18, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

Table with 3 columns: Year (1873, 1874, 1875), Pkgs., and Value. Rows include Manufactures of wool (cotton, silk, flax), Miscellaneous dry goods, and Total.

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

Table with 3 columns: Year (1873, 1874, 1875), Pkgs., and Value. Rows include Manufactures of wool (cotton, silk, flax), Miscellaneous dry goods, and Total.

ENTERED FOR WAREHOUSING DURING SAME PERIOD

Table with 3 columns: Year (1873, 1874, 1875), Pkgs., and Value. Rows include Manufactures of wool (cotton, silk, flax), Miscellaneous dry goods, and Total.

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

Bleached Sheetings and Shirtings.

Table listing various manufacturers and their products with prices. Includes Amoskeag, Franklin Mfg Co, Forestdale, Gem of the Spin, etc.

Brown Sheetings and Shirtings.

Table listing various manufacturers and their products with prices. Includes Adriatic, Agawam, Alabama, Albion, Atlantic, etc.

Cotton Sail Duck.

Table listing various manufacturers and their products with prices. Includes Woodberry and Druid Mills, No. 0, No. 1, No. 2, etc.

Checks.

Table listing various manufacturers and their products with prices. Includes Caledonia, Columbia, Far & Min, etc.

Denims.

Table listing various manufacturers and their products with prices. Includes Amoskeag, Boston, Beaver Cr. AA, etc.

Vertical text on the left margin containing various numbers and partial words.

Vertical text on the right margin containing various numbers and partial words.

GENERAL PRICES CURRENT.

Table of general prices including Ashes, Breadstuffs, Butter, Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, Gunpowder, Hides, and various oils and commodities.

Table of iron, leather, molasses, naval stores, oakum, oils, petroleum, provisions, rice, steel, sugar, and tallo prices.

Commercial Cards.

OLYPHANT & Co., COMMISSION MERCHANTS, Hong Kong, Shanghai, Foochow & Canton, China.

Fabbri & Chauncey, COMMISSION MERCHANTS, 48 South Street, New York.

Messrs. KENDALL & Co., VALPARAISO, CHILI.

Messrs. JNO. W. CATER, SONS & Co., LONDON, ENGLAND.

Messrs. JNO. W. CATER & Co., LIVERPOOL, ENGLAND. Advances made on Consignments of approved merchandise to the above houses.

EVERETT & Co., 66 State Street, Boston, AGENTS FOR

AUGUSTINE HEARD & Co., OF CHINA AND JAPAN. Advances made on consignments of approved merchandise.

John Dwight & Co., MANUFACTURERS OF SUPER-CARBONATE OF SODA AND SALERATUS, No. 11 Old Slip, New York.

Henry Lawrence & Sons, MANUFACTURERS OF MANILA, SISAL, JUTE & TARRED CORDAGE, FOR EXPORT AND DOMESTIC USE.

JEWELL, HARRISON & COMPANY, PURE LARD PACKED FOR ALL CLIMATES. PROVISION DEALERS AND MANUFACTURER OF LARD OIL AND STEARINE.

Smith, Baker & Co., COMMISSION MERCHANTS, Yokoham and Hiogo, Japan. REPRESENTED BY E. W. CORLIES, 66 1/2 Pine Street, New York.

Wm Pickhardt & Kuttroff, IMPORTERS AND COMMISSION MERCHANTS IN CHEMICALS, COLORS, DYESTUFFS, &c., &c., &c. No. 23 Cedar Street, New York.