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CONTENTS.

THE CHRONICLE.	
The Banks and Monetary Ease. 195	"Financial Prospects"..... 199
The Sinking Fund and the New Tax Bill..... 196	Latest Monetary and Commercial English News..... 199
Consumption of Cotton in Europe..... 198	Commercial and Miscellaneous News..... 201
The Tea Trade Since 1871..... 198	
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National Banks, etc. 202	Investment and State, City and Corporation Finances..... 206
Quotations of Stocks and Bonds 205	Canal and Miscellaneous Stock and Bond List..... 206
	State Securities..... 207
	City Securities..... 209
	Railroad Stock and Bond List.. 212
THE COMMERCIAL TIMES.	
Commercial Epitome..... 221	Breadstuffs..... 225
Cotton..... 222	Dry Goods..... 226

The Chronicle.

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THE BANKS AND MONETARY EASE.

The extraordinary ease in the money market during the past autumn and winter has been attributed by some persons to the recent changes in our banking laws. By others it has been more justly ascribed to various causes, such as usually begin to operate after a commercial panic as a preliminary condition of renewed life and activity in business. Among these causes of monetary ease, are the plethora of unemployed capital and the restriction of the ordinary outlets for its use. On the one side the reservoir of loanable funds is full to overflowing, and on the other side the ordinary channels of distribution are temporarily blocked up, so that there is an excess of the supply over the demand which, as every one knows, is the sure precursor of low rates. With regard to our banking system however, and the changes it has

recently undergone, it is impossible not to impute to them some influence, though it may be perhaps of a negative character. Who shall say how much of our monetary tranquility has been due to the redemption machinery set up in Washington last summer? Its efficient working has surpassed the expectation of even its most sanguine friends, and Mr. Spinner, by his judicious arrangements, has earned the thanks of the mercantile and banking community. Still there is no evidence that the redemption of bank notes, whatever its other effects, has exerted much force in the development of monetary ease. Its benefit lies in another direction. Redemption tends to give steadiness to the money market rather than to put down the rate of interest either for discounts or for call loans.

Redemption relieves the plethora instead of fostering it. By carrying off vast accumulations of idle bank notes from this city and other centres, and by distributing these notes to the banks that have issued them in the remotest parts of the country, the redemption mechanism is extremely useful, but its utility does not consist in any tendency to lower the rates for money. We might deduce the same inference in regard to the other changes lately made in our banking laws. Some of these so-called reforms will tend, no doubt, to inflation, but they have not as yet had time to work, and several months must pass away before the actual results will begin to make themselves conspicuous. Hence, the part which they play in the development of the existing monetary plethora is relatively unimportant. In the past these changes in the banking law have done little harm, what they may do in the future is uncertain and doubtful.

The Comptroller of the currency has just issued his official report of the condition of the banks, 31st December, 1874. This statement is very suggestive. It throws much light on several of the questions above referred to. It is also important in another point of view. Ten years have elapsed since our banking system was fairly organized under the laws of 1863 and 1864. Never was a banking system set up in any commercial nation in the midst of difficulties so appalling. The mechanism was partly old and partly new. Mr. Chase, the founder of the edifice, was familiar with the banking law of Ohio. Mr. McCulloch was practically familiar with the banking laws of Indiana, Louisiana and New York. These two gentlemen, with their associates, selected the best parts of each system of State banking, and with wonderful sagacity and constructive power, fitted together the *disjecta membra*. The organism they thus built up has survived till now, and with little modification, is as they left it, for the profound changes recently made in its

constitution, have not as yet had time to produce any notable results.

The report of the Comptroller of the currency for 31st December, shows the condition of the banking system prior to those changes; and it is probably the last of his quarterly statements of which we shall be able to say this. We published its aggregates last week, and now repeat them with the corresponding figures of previous years, as follows :

CONDITION OF THE BANKS OF THE UNITED STATES, 1870 TO 1874.

	Resources.				
	Dec. 31, '74.	Dec. 26, '73.	Dec. 27, '72.	Dec. 16, '71.	Dec. 31, '70.
Loans and discounts.....	955,861,397	852,620,661	880,998,598	818,996,311	725,515,538
Overdrafts.....	.....	4,195,891	4,661,851	.....	.....
U.S. bds to secure circ'n }	412,989,500	389,394,400	384,453,500	366,840,200	344,104,200
U.S. bds to secure dp'sits }		14,815,200	16,304,750	23,155,150	15,189,500
Do. on hand.....	.....	8,630,859	10,396,100	17,675,590	23,893,360
Other st'ks, bds & morts.	.....	24,323,125	23,160,557	23,061,184	22,636,358
Due from redeeming and reserve agents.....	80,488,631	73,032,047	86,401,459	77,985,600	64,805,062
Due from other nat'l b'ks	59,735,303	40,404,758	42,707,613	43,313,344	37,478,166
Do. State b'ns & b'ns	.....	11,185,253	12,008,843	13,069,301	9,824,144
R'l estate, f'n'ci' re& fixtres	.....	35,555,746	35,014,796	30,070,333	28,021,637
Current expenses.....	.....	8,678,170	8,454,903	7,330,424	6,905,073
Premiums.....	.....	7,987,707	7,097,547	5,956,073	8,251,648
Checks & other cash items	14,026,115	12,321,973	13,696,723	13,784,424	13,229,403
Exch'ges for Cl'ring h'ce.	.....	62,831,842	90,145,482	114,598,539	76,208,707
Bills of other nat'l b'ns.	.....	21,371,456	19,028,425	13,085,904	17,001,846
Bills of State banks.....	.....	31,723	41,897	.....	.....
Fractional currency.....	2,393,182	2,287,454	2,270,576	2,061,600	2,150,522
Specie.....	22,435,761	26,977,038	19,047,332	29,598,299	26,307,251
Legal tender notes.....	82,751,791	101,922,506	100,537,369	93,942,707	80,580,745
U.S. cert'ficates of dep'sit for legal tender notes..	133,523,000	24,016,000	12,650,000	.....	.....
Cl'ring-house cert'ficates.	.....	.....	5,560,000	.....	.....
Do. loan cert'ficates.....	.....	3,797,000	.....	.....	.....
Three per ct. cert'ficates.	.....	.....	960,000	21,400,000	41,815,000
U.S. Treas. 5 p.c. redm. fd.	16,935,063	.....	.....	.....	.....
Do. other deposits.....	4,108,020	.....	.....	.....	.....
Total.....	1,902,403,455	1,729,380,303	1,773,556,532	1,715,861,897	1,583,993,106
	Liabilities.				
Capital stock paid in.....	495,802,481	290,266,611	482,606,252	460,225,866	435,356,004
Surplus fund.....	130,485,641	120,967,763	111,410,248	101,573,153	94,705,740
Undivided profits.....	51,477,629	58,375,169	56,762,411	43,830,925	46,056,423
Nat. b'nk notes outst'nd'g	322,013,907	341,320,255	336,239,285	318,265,481	296,205,446
State b'nk notes do	.....	1,130,535	1,511,396	1,886,538	2,091,799
Div. dends unpaid.....	6,038,545	1,269,475	1,356,934	1,393,428	2,242,558
Individual deposits.....	682,855,066	540,504,103	598,114,679	596,586,487	507,368,618
U. S. deposits.....	7,492,397	7,680,375	7,863,594	14,829,425	6,074,407
Deposits U.S. disb. offic'rs	8,579,722	4,705,598	5,136,597	5,399,108	4,155,304
Due to national banks....	129,190,276	114,996,667	124,213,392	118,657,614	106,090,414
Do. State b'ns & b'ns	51,627,997	36,598,076	31,794,963	38,116,950	29,300,581
Notes & bills rediscounted	6,365,652	3,811,488	6,545,019	4,922,455	4,612,131
Bills payable.....	5,398,900	3,816,137	6,946,416	5,374,332	4,835,667
Due to Clearing-house for loan cert'ficates.....	.....	3,928,000	.....	.....	.....
Total.....	1,902,408,455	1,729,380,303	1,773,556,532	1,715,861,897	1,583,993,106
Number of banks.....	2,027	1,976	1,940	1,790	1,618

The most important lessons suggested by this table are connected with the steady growth of the banking edifice from its first foundation till now. Every year has shown a steady increase, both in the number of the banks and in their apparent prosperity. Thus in 1869 the aggregate capital was 426 millions. It has increased slowly but steadily to 495 millions at present. The deposits in 1870 were 507 millions, in 1871, 596 millions, and in 1874 682 millions. The loans and discounts amounted in 1869 to 682 millions, in 1870 to 725 millions, in 1871 to 818 millions, in 1872 to 880 millions, and in 1874 to 955 millions. A system of banking, which has been established in place of the prodigious disadvantages of our paper money era, must have had extremely solid foundations to rest upon, as well as great elasticity and strength in the materials of which it is constructed. Another peculiarity of our banking system is its ample reserves of cash. The banks were enabled to hold large reserves by certain privileges conferred upon them in regard to their circulation and otherwise. The greenback reserves of the banks amounted in 1869 to 129 millions, in 1870 to 122 millions, in 1871 to 115 millions, in 1872 to 119 millions, in 1873 to 132 millions, and in 1874 to 235 millions. So important have the reserves been considered that during the last ten years a number of inspectors have been

engaged in going from bank to bank confidentially examining the books, the accounts, the securities, and the cash of every bank. One chief purpose of this inspection was to ascertain that the reserves of the banks were amply kept up. Another point of interest in the foregoing table concerns the manner in which the banking system has discharged the functions for which it was set up. These functions were first to open a market for United States bonds. This office has evidently been fulfilled. The banks have held during the past ten years an average of from 300 to 400 millions of United States bonds, so that these securities have been in no danger of coming upon the market in any panic or financial crisis. As the Bank of England throughout almost its entire existence, has lent its capital to the British Government, so have our banks lent their capital to the Treasury of the United States. Another function which our banking system was expected to fulfil was to give to the country a uniform currency of bank notes, to the exclusion of the greenbacks, and especially of the old State bank notes which were the most mischievous and explosive currency with which any nation was ever troubled. The latter of these two offices our banking system has perfectly achieved. The State bank notes are completely extinguished. As to the greenbacks the original intention was to withdraw them, but that great work remains to be accomplished in the future, and has so far baffled all our efforts.

The third function of our national banking system was to prevent panics, this part of the programme has certainly been accomplished. We have been, during the last ten years, more free from financial panics than formerly. How far this exemption has been due to the influence of the banking system, we do not here attempt to estimate. That the benefit has resulted in part from its good offices will no doubt be conceded even by its enemies. The friends of the banking system contend that our last panic was brought on by a relaxation of wholesome rules by some of our banks, and was terminated so speedily and prevented from spreading by the action of the sound parts of the banking mechanism.

Our readers will deduce for themselves many other lessons from the instructive figures of the Comptroller's report. We commend to special attention the report for 1873 as compared with that of the subsequent year as well as with those immediately preceding. It will be observed that the panic of 1873 touched the banks very superficially. We have thus a new proof of the fact that that disaster was not a commercial crisis, still less was it a credit panic. Its real nature was what Mr. James Wilson, in 1847, called a "capital panic." Its cause was simple and its extent limited. It was produced by the too rapid conversion of floating capital into fixed capital—in railroads and other works which were not immediately capable of being made remunerative. Now, it is the peculiarity of such panics to terminate in rapid, energetic recovery. If we do not retard the recuperative energies of our financial and industrial system, there is little doubt that we shall find this recovery speedily realized.

THE SINKING FUND AND THE NEW TAX BILL.

The bill reported in the House a fortnight ago for the "Protection of the Sinking Fund," has lost its name and character. As passed on Tuesday it makes no efficient provision for the immediate service of the sinking fund, and it ought not to become a law. It has wholly lost the favor with which the public mind regarded it,

when it ostensibly claimed to support the credit of the Government. The following is the text of the bill as it passed the House on the 23d inst. by a vote of 123 to 113:

SEC. 1. That from and after the date of the passage of this act, there shall be levied and collected on all distilled spirits thereafter produced in the United States, a tax of 90 cents on each proof gallon, or wine gallon when below proof, to be paid by the distiller, owner, or person having possession thereof before removal from the distillery bonded warehouse, and so much of section 325 of the Revised Statutes of the United States, as is inconsistent herewith, is hereby repealed.

SEC. 2. That Section 3,368 of the Revised Statutes be, and the same is hereby amended, by striking out the words "20 cents a pound" and inserting in lieu thereof the words "24 cents a pound." *Provided*, That Section 3,394 of the Revised Statutes be and the same is hereby amended by striking out the word "five" wherever it occurs therein and inserting in lieu thereof the word "six;" and by striking out the word "sixty" and inserting "seventy-five." [This increases the duty on cigars from \$5 to \$6 a thousand, and on cigarettes from \$2 60 to \$2 75.] *Provided*, That the increase of tax, herein provided for, shall not apply to tobacco, cigars or cigarettes on which the tax under the existing law shall have been paid when this act takes effect.

SEC. 3. That on all molasses, concentrated molasses, tank bottoms, syrup of sugar-cane juice, melada, and on sugar, according to the Dutch standard color, imported from foreign countries, there shall be levied, collected, and paid, in addition to the duties now imposed in Schedule G, Section, 2,504 of the Revised Statutes, an amount equal to 25 per cent. of said duties, as levied upon the several articles and grades herein designated; provided that concentrated melada or concrete shall hereafter be classed as sugar, dutiable according to the color of the Dutch standard, and melada shall be known and defined as an article made in the process of sugar making; being the cane juice boiled down to the sugar point, and containing all the sugar and molasses resulting from the boiling process, without any process of purging or clarification; and any and all productions of the sugar-cane imported in bags, mats, baskets, or other than tight packages, shall be considered as sugar, and dutiable as such. And provided further, that of the drawback, on refined sugars excepted, allowed by Section 3,019 of the Revised Statutes of the United States, only one per cent. of the amount so allowed shall be retained by the United States.

SEC. 4. That so much of Section 2,503 of the Revised Statutes as provides that only 90 per centum of the several duties and rates of duty imposed on certain articles therein enumerated by Section 2,504 shall be levied, collected, and paid, be and the same is hereby repealed; and the several duties and rates of duty prescribed in said Section 2,504 shall be and remain as by that section levied, without the abatement of ten per centum, as provided in Section 2,503.

SEC. 5. That the increase of duties provided by this act shall not apply to any goods, wares, or merchandise actually on ship-board and bound to the United States on or before 10th of February 1875, nor on any such goods, wares, or merchandise on deposit in warehouses or public stores at the date of the passage of this act.

Section 6 provides that nothing in the act of February 8, 1875, (the Little Tariff act)—shall be construed to impose any duty on bolting cloths theretofore admitted free of duty, or to require the use of stamps on the entries of receipts in the pass-books of savings banks.

There are three objections to this bill. First, it does not fulfill its original purpose. Secondly, it inflicts and threatens commercial mischief. Thirdly, it violates the fundamental principles of tax legislation. As to the first point it is so evident as scarcely to need proof. The avowed design of the bill, at its origin, was to raise thirty-five millions for the sinking fund. The bill now drops the sinking fund altogether, and the revenue it adds to the Treasury is not appropriated either for that or any other specific service.

From aught that appears on the face of the bill, the Secretary may spend the new revenues, created by the measure, in buying an immense stock of silver bullion from the teeming mines of Nevada, whose speculative owners will be glad to find the Treasury so large a buyer. An unbiased person, in reading this bill and comparing it with the second section of the law of January 14th, can scarcely come to any other conclusion than that the one bill is intended to supplement the other. President Grant, in signing the Finance Bill, very judiciously pointed out that it required a supplementary act, and here we have the very measure which the President suggested. It would, therefore, have been more honest on the part of the promoters of

this bill, if they had frankly acknowledged the truth. They should have called the measure a bill to create a surplus in the Treasury to be used for the purchase of silver and for other purposes.

We argued a fortnight ago in favor of the sinking fund, and urged the necessity of supporting it by new legislation. We now oppose Mr. Dawes' bill because it not only makes no specific provision for the sinking fund, but it prevents such provision from being made hereafter. Two things require to be done for the sinking fund. It has heretofore been left too much under the discretionary control of the Secretary, who has revived its provisions when he could and has disregarded them at other times. Under these circumstances the duty devolves on Congress first to devise a new policy and to embody it in clear, simple provisions of law; secondly, this new law must leave as little as possible to the arbitrary discretion of the Secretary, and till it is passed the Sinking Fund law should remain in abeyance, as it has been for the greater part of the period since its enactment in 1862.

The second objection to Mr. Dawes' bill is, that it is doing commercial mischief and threatens more mischief in the future. The present session of Congress has offered so little occupation for the lobby in their usual business that their ingenuity seems to have found vent in new channels. At least, Madame Rumor is malicious enough to ascribe to these gentlemen a large share in the fabrication of several innocent looking statutes which will hereafter work evil to the country if they do not bear fruit in future trouble to the lobbyists and scandal to their friends. In constructing the bill before us, the whole of the lobbyist Ring is said to have been zealously busy. For example, they agitated the tea and coffee tax, and on the first warning that the duties on these great articles of commerce would be re-imposed a lively speculative movement. A few speculators have gorged themselves with wealth by this little adventure, while hundreds of honest traders have been ruined. It is said that there was no intention from the very first that the tea and coffee duties should be renewed, and that the whole agitation was a speculative manœuvre got up by a clique with a view to make money. However this may be, it is certain that the tea and coffee duties are not in the above bill, and the thoughtful reader may be puzzled to account for the omission. The imposts ought never to have been taken off, and they should be restored in any bill which really designs to increase the revenue either for the sinking fund or for any other popular and legitimate end.

But the lobby are blamed, not only for omitting taxes from the bill, but for sins of commission also. They are accused in regard to the whiskey tax especially. Ingenious manœuvres, like those above referred to, have converted whiskey into an element of speculative intoxication, by which the knowing few find themselves suddenly rich at the expense of the less astute masses of honest dealers.

Nor is this all. The speculation stirred up by the bill has extended the dislocation of prices among a multitude of articles of commerce charged with 10 per cent. additional duty under the fourth section of the bill. Moreover, sugar and tobacco are each touched by the withering hand of this new tax law, which has spread the more consternation and loss among the people because no new taxes were looked for this session, and the industrial mechanism of the country is very sensitive to perturbation in consequence of the last panic. The ravages of that great disaster were being hopefully re-

paired, but a severe blow has been given to the recuperative process by this and other proceedings of Congress during the last two months. So conspicuous are these evils that we more often hear than ever before the fervent wish expressed in conservative circles that the currency and the business of the country may hereafter, by some expedient compatible with free institutions, be protected against rash legislation, and raised beyond the reach of mischiefs which are now too frequent.

Thirdly, Mr. Dawes' bill offends, as we said, against the chief canons of tax legislation. These are well known. They require that taxes should be as few and as simple as possible. Here we have a bill to raise the supplementary sum of 35 millions of dollars for a doubtful purpose; and this purpose it achieves by taxing a larger number of articles than the whole revenue system of England touches to extract ten times this amount of revenue. The simple tax on tea and coffee would have solved the whole difficulty. It would have raised all the revenue that the sinking fund really needs, and it would have conformed to the canon of taxation above cited. Then again, taxes, as Adam Smith tells us, ought to be so imposed as to take out and keep out of the pockets of the people as small a sum as possible over and above what is paid into the Treasury. Whether the bill before us have any design or intelligent purpose pervading it may by some persons be doubted. What cannot be doubted is, that if it be not killed, this bill will bring little revenue immediately into the Treasury, while it will pour millions into the pockets of the speculators.

We will not pursue this measure with further argument. Its friends do not pretend that it will do much for the Treasury during this fiscal year. On that ground alone it stands condemned. Hence even if it were not so excessively unpopular, and if it were not daily assailed throughout the country by a multitude of hostile arguments besides those discussed above, this crudest of all our recent specimens of fiscal sagacity ought to perish and be heard of no more. These are not times in which the nation is disposed to be tolerant of needless fiscal exactions. We regret to see Mr. Dawes' as sponsor to such a prodigy of imbecility. Throughout the country it is regarded by all classes of people with mingled suspicion, dislike and reprobation. Its success in the House gives a new proof of the danger of crowding too much business into the closing hours of our Sessions of Congress.

CONSUMPTION OF COTTON IN EUROPE.

In the CHRONICLE of a year ago (Feb. 21, pages 179-180) we estimated that the *maximum* consumption of cotton in all Europe during 1874 (that is, in case all the spindles were run on full time) would be :

Consumption—	Total bales.	Average pounds.	Total pounds.
In Great Britain.....	3,225,600	390	1,258,000,000
On Continent.....	2,322,300	372	864,000,000
Total.....	5,547,900	382½	2,122,000,000

The average weight of bales in the supply proved to be about five pounds per bale more than our estimate, requiring fewer bales for the required pounds. The spindles both in England and on the Continent have run nearly to full time through the year. We estimate the reduction from full time in each as equal to 500,000 spindles for the year, or 1¼ per cent in England and 2½ per cent on the Continent (chiefly in Germany). The quality of goods produced in England has been better and heavier than since 1871, increasing the quantity of cotton per running spindle to 34¼ pounds. On the Con-

continent the rate per spindle appears to be 45 pounds, as was estimated. According to these data the actual consumption was as follows. Our spindles include only spinning spindles :

	Pounds.	Bales.
Great Britain—36,500,000 spindles at 34¼ lbs.....	1,250,125,000	= 3,181,000
Continent—18,500,000 spindles at 45 lbs.....	832,000,000	= 2,239,000
Total	2,082,125,000	= 5,420,000

All authorities agreed that the consumption in England for 1875 cannot increase upon that of 1874, because of the reduction in factory working hours by Act of Parliament. On the Continent an increase of five per cent is generally expected. For that aggregate consumption the requirements of cotton will be :

	Pounds.	Bales.
Great Britain—36,500,000 spindles at 34¼ lbs	1,253,000,000	= 3,218,000
Continent—19,500,000 spindles at 45 lbs.....	877,000,000	= 2,290,000
Total maximum consumption.....	2,130,000,000	= 5,508,000

This, as it seems to us, is the largest attainable consumption.

With regard to the supply, let us, for the purposes of this statement, assume that the American crop now coming in is 4,000,000 bales. Facts, past and present, make it quite clear that not more than 1,200,000 bales will have been taken from this crop for home use, and it may be less if the prospects for the next crop shall be favorable after 1st June. If 1,200,000 bales be retained from an out-turn of 4,000,000, there will be 2,800,000 bales for export to Europe. For the imports to Europe from other countries we accept the latest minimum estimate. The available supply to meet the requirement for 1875 will then stand :

	Bales.	Pounds.
Stock in European ports, Jan. 1, 1875.....	1,084,000	= 422,500,000
Stock held by spinners, Jan. 1, 1875.....	310,000	
Less clothing new machinery, five years.....	60,000	
Leaving available for consumption.....	250,000	= 97,500,000
In ports and hands of spinners, Jan. 1, 1875.....	1,334,000	= 520,000,000
Import—American.....	2,800,000	= 1,235,000,000
Other sorts.....	2,720,000	= 893,000,000
Total import.....	5,520,000	= 2,128,000,000
Estimated minimum supply.....	6,554,000	= 2,648,000,000
Estimated maximum consumption.....	5,303,000	= 2,103,000,000

Probable excess, Dec. 31, 1875, in port and held by spinners..... 1,351,000 = 518,000,000

The above result is reached on the basis of what we believe to be the largest possible consumption, and also, with the exception of our own crop, on the lowest estimates of supply. It is hardly necessary to add, in view of these facts and of the year's history, that the prospects of our next crop must have potent influence upon the course of the market during the Summer. We should remember, however, that there is a limit to the capacity for consumption; it is fixed until new consuming power shall be constructed, which is not to be expected to any extent until the business becomes more profitable.

THE TEA TRADE SINCE 1871.

To the Editor of the Chronicle :

The amount of tea entering into consumption in the United States, in 1871, was 46,995,257 pounds. The value of the same was \$14,743,683. The duties were then 25 cents per pound upon one description, and 15 cents upon another, and the amount, collected was \$8,326,365. The total cost, duties included, was to the importers, \$55,321,622, equal to 49 cents per pound; cost without duties—31.4 cents.

The amount imported in 1872 was 34,224,493 pounds, the value being \$10,736,906. The duties uniform at 15 cents per pound, amounted to \$5,133,674; total, \$15,870,580, as the cost to the importers, equal to \$46.4 cents per pound; without duties, 31.7 cents.

In 1873 there were thrown on the market 106,398,524 pounds value \$38,058,068, free of duty, costing the importers 36 cents

per pound. Of this amount of 106,398,524 pounds, only 64,815,136 pounds were imported in 1873, the balance being "withdrawals."

In 1874 the amount imported was 54,410,055 pounds, free of duties, and costing \$21,050,243, equal to 40 cents per pound.

We thus see that the result of the repeal of the duties on teas has been as follows: Teas in 1871 cost, on an average, 31.4, and in 1872, 31.7 cents per pound; average, 31.4 cents; and together gave the Government a revenue of \$13,460,059.

In 1873 and 1874 teas cost 36 cents per pound, and in 1874, cost 40 cents per pound; averaging for the two years, 38 cents per pound.

Teas then, it appears, advanced in cost in 1873 and 1874 from 31.4 cents to 38 cents, making on an average a difference of 6.4 cents on the importations of those two years (which, together amounted to 119,225,191 pounds) of \$7,153,510; while the Government lost in revenue, at 15 cents per pound, the rate in 1872, the sum of \$17,883,779.

These facts, in connection with the repeal of the duties, are surely very remarkable, whether regarded as a consequence or coincidence. That Teas should advance so much abroad, or that the importations should have been of so much higher qualities as to occasion this wide difference, is equally surprising; but the fact that all this difference has taken place, cannot be a matter of dispute.

If caused by a rise of prices in tea-growing countries, it would seem that the latter gained, in a large degree, what the revenue of the United States lost.

That a general rise in the price of teas has taken place since the gold discoveries in California and Australia, has been shown and accounted for by Mr. Walker in his "Science of Wealth," page 482, from which it appears that the advance from the year 1848 to 1864 was equal to 38 per cent.

Yours truly, A. B.

FINANCIAL PROSPECTS.

To the Editor of the Financial Chronicle:

There are facts not specifically alluded to in your article of February 20 on "Financial Prospects," which strikingly confirm the views there taken. I find in the London Bankers' Magazine for February, 1875, the following statistics in regard to capital furnished in that market:

Year.	Capital required by New Companies.	Year.	Capital required for Foreign Loans.
1872.....	£44,781,000	1872.....	£227,721,825
1873.....	44,374,744	1873.....	128,840,700
1874.....	20,512,480	1874.....	29,140,000

The capital required for English loans fell off one-half in 1874, while that for foreign loans fell off about £100,000,000 in each year since 1872, while funds are there accumulating so that the Turkish loan of £15,900,000 issued in September last brought in subscriptions of three times that amount. You will also recollect that the new loan of the City of Paris issued since February 1, 1875, brought in subscriptions of forty times the amount required. I also notice that the French *rentes* are higher now than they have been at any time since July, 1870, when the rate of interest had remained for a considerable time at 2.5 per cent. in France (and 3 per cent. in England), and before the trouble which followed the offering the crown of Spain to Prince Leopold and the subsequent position assumed by Napoleon III., which resulted in the war with Germany.

At no time since 1870 until now has there been at those two financial centres such a scarcity of investments deemed by the capitalists of those two points to be satisfactory. But the turning point, in my judgment, has about been reached, and American loans, when based on reasonable security, will soon again be in favor. At no time this ten years have the loans of the Bank of England been as small in amount as they have been in the last month at the low rates of 3 and 3.5 per cent. Low rates (at any rate not over 4 or 4.5 per cent.) are likely to continue there until next November. The German change of currency is producing less trouble than was anticipated. The world will be practically at peace, and the necessities of consumers will revive business, of which America will get its full share. This is my anticipation, based on the above and other considerations.

BOSTON, Mass., February 24, 1875. HENRY N. STONE.

The Erie Railway Company gives notice that the coupons of the Second and Third Mortgage Bonds of the New York and Erie Railroad, and Consolidated Mortgage Bonds, Erie Railway Company, due March 1st next, will be paid on presentation at the office of the Treasurer of the Company, Mr. W. P. Shearman, on and after March 1st. The March coupons of the Erie Railway Company Six per cent. Sterling Bonds will be paid at the office of Messrs. J. S. Morgan & Co., London.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— FEBRUARY 12.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.11½ @ 11.15½	Feb. 12.	short.	11.73
Antwerp.....	3 months.	25.37½ @ 25.42½	"	"	25.14
Hamburg.....	"	20.68 @ 20.73	"	3 mos.	20.33
Paris.....	short.	25.12½ @ 25.25	"	short.	25.16
Paris.....	3 months.	25.42½ @ 25.47½	"	"	"
Vienna.....	"	11.32½ @ 11.37½	Feb. 12.	3 mos.	111.10
Berlin.....	"	20.68 @ 20.73	"	short.	20.49
Frankfort....	"	20.68 @ 20.73	"	"	20.49
St. Petersburg	"	32 11-16 @ 32½	Feb. 9.	3 mos.	33 13-16
Cadiz.....	"	48 @ 48½	"	"	"
Lisbon.....	90 days.	52½ @ 52½	"	"	"
Milan.....	3 months.	28.10 @ 28.20	"	"	"
Genoa.....	"	28.10 @ 28.20	"	"	"
Naples.....	"	28.10 @ 28.20	"	"	"
New York....	"	"	Feb. 12.	60 days.	\$1.84
Rio de Janeiro	"	"	Jan. 16.	90 days.	26½
Bahia.....	"	"	"	"	"
Buenos Ayres..	"	"	Jan. 8.	"	50½ @ 50½
Valparaiso....	"	"	"	"	"
Pernambuco..	"	"	"	"	"
Montevideo...	"	"	"	"	"
Bombay.....	60 days.	1s. 10½ d.	Feb. 11.	6 mos.	1s. 10 9-16 d.
Calcutta.....	"	1s. 10½ d.	Feb. 8.	"	1s. 10½ d.
Hong Kong....	"	4s. 0½ d.	Feb. 4.	"	4s. 2½ d.
Shanghai.....	"	5s. 6½ d.	Feb. 4.	"	5s. 8½ d.
Penang.....	"	"	"	"	"
Singapore....	"	4s. 0½ d.	"	"	"
Alexandria....	"	"	Feb. 10.	3 mos.	96
Sydney.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, Feb. 13, 1875.

The export demand for gold has now almost entirely ceased, but as some of the recent operations are included in this week's Bank return, there has been a slight falling off in the resources of the establishment. During the week £650,000 in bar gold had been withdrawn from the Bank for transmission almost solely to Paris; but the actual decrease in the supply does not exceed £467,068, and, consequently, there has been a return of about £183,000 from provincial circulation. There has also been a return of £460,104 in notes, and, therefore, the diminution in the total reserve becomes trifling. While the proportion of reserve to liabilities shows but little variation, the present amount being 42.5 per cent., the return shows that the Bank is transacting a larger discount business, the increase in "other securities" being £225,370, and that, in consequence of the payment of the direct taxes, the treasury balance has been augmented by £1,108,795. The latter item, however, is much below that of previous years; but at the same time the expenditure of the country is less, and the statesmen comprising the present government are still of the opinion that the revenue, diminished as it is by reduced taxation, will be adequate to the requirements of the country.

In addition to the movement this week over two millions sterling was withdrawn in gold last week from the Bank of England for transmission chiefly to Paris. French credit has, as is well known, vastly improved during the last few months. The facility with which the indemnity was paid has afforded conclusive evidence of the great wealth of France, and consequently, while the National bonds were below par, there was a steady and *bona fide* demand for them. The six per cent. National Defence loan, brought out here by Messrs. Morgan & Co., at the price of 85, is now worth 104 to 105. While the two five per cent. loans, introduced after the conclusion of peace, at 82.5 and 84.5, are now quoted at 101.5 to 102. The six per cent. loan would be commanding a still higher premium were it not for the fact that the amount is small and that holders are anticipating being paid off at par at no very distant date. In consequence of this demand for France Government stocks any loan in France, guaranteed by the people, or by any opulent section of it, is speedily subscribed, and hence we find that the new loan of £8,000,000 for the City of Paris has attracted a great deal of attention, the applications having exceeded forty times the amount required. It has been with the object of subscribing to this loan that so much gold has lately been sent to Paris. Unmatured bills on London have been freely discounted, and the proceeds have been remitted in gold. Fortunately our money market can well bear the strain, for the demand for money is still greatly restricted.

Our trade remains extremely quiet, there being scarcely a department in which either buyers or sellers are disposed to operate in excess of actual requirements. We have now arrived at the period of the year when business should show decided signs of revival, and considerable activity should be noticed for spring goods. Such, however, is by no means the case, the accounts published this week stating that orders are very difficult to obtain. In some of the woollen manufacturing districts the appearance of

some Canadian buyers had given a better tone, but with this exception, business has been very contracted and disappointing. It is remarkable, nevertheless, that the traffic upon our leading lines of railway, and especially upon that in the manufacturing districts, should show so large an increase over last year. The North Eastern Company's traffic shows an increase of £8,897, the Midland of £9,300, the London & North Western of £5,782, the Great Western of £1,372, the Manchester, Sheffield & Lincolnshire of £2,708, and the Great Northern of £4,074, compared with the corresponding week of last year. It is difficult to account for this increase of traffic, for there has been no augmentation of fares compared with last year, while the increase in the mileage of the lines mentioned is quite trifling.

During the week the money market has assumed a decidedly easier appearance. A large proportion, amounting to 90 per cent. of the deposits made on account of the City of Paris loan have been released, and the Paris money market has also become extremely easy, the best bills having been taken in the open market at 3 per cent. The London market has been completely wanting in animation, while in the Stock Exchange only 4 per cent. has been obtained at the settlement for loans for short periods on foreign stocks, while, as regards English Government securities, not more than 2 per cent. has been procured. The rates of discount are as follows:

	Per cent.		Per cent.
Bank rate.....	3	4 months' bank bills.....	3 @ 3 1/2
Open-market rates:		6 months' bank bills.....	3 @ 3 1/2
30 and 60 days' bills.....	2 1/2 @ 2 1/2	4 and 6 months' trade bills.	3 @ 3 1/2
3 months' bills.....	2 1/2 @ 2 1/2		

The joint stock banks and discount houses allow the following rates of interest for deposits:

	Per cent.
Joint stock banks.....	2 @
Discount houses at call.....	2 @
Discount houses with 7 days' notice.....	2 1/2 @
Discount houses with 14 days' notice.....	2 1/2 @

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

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	4	3 1/2	Turin, Florence and		
Amsterdam.....	3 1/2	3 1/2	Rome.....	5	4 1/2
Hamburg.....		3	Antwerp.....		
Berlin.....	4	2 1/2 @ 3	Bremen.....	3 1/2	3 1/2
Frankfort.....	3 1/2	2 1/2 @ 3	Leipzig.....	4	3 1/2
Vienna and Trieste....	4 1/2	4 1/2	Genoa.....	5	4 1/2
Madrid, Cadiz and Barcelona.....	6	6 @ 8	Geneva.....	4	3 1/2
Lisbon and Oporto....	4	3 1/2	Copenhagen.....	5 @ 5 1/2	5 @ 5 1/2
St. Petersburg.....	5 1/2	5 @ 5 1/2	New York.....		4 @ 6
Brussels.....	3	2 1/2 @ 3	Calcutta.....		6 1/2

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.....	£ 23,935,301	£ 25,023,424	£ 25,281,094	£ 25,699,412	£ 26,266,742
Public deposits.....	7,740,546	9,309,021	13,075,085	6,767,740	5,329,329
Other deposits.....	18,930,972	20,610,150	19,597,493	19,126,040	17,358,112
Government securities.....	12,915,011	13,995,444	13,287,688	13,896,607	13,558,721
Other securities.....	18,723,766	20,031,544	22,737,892	18,184,363	17,577,602
Reserve of notes and coin.....	13,669,025	14,240,020	15,122,901	12,192,618	9,833,022
Coin and bullion in both departments....	21,885,090	23,878,355	25,005,746	22,508,478	20,752,957
Bank rate.....	2 1/2 p. c.	3 p. c.	3 1/2 p. c.	3 1/2 p. c.	3 p. c.
Consols.....	92 1/2 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.	93 s. 0 d.
English wheat.....	53 s. 7 d.	55 s. 4 d.	56 s. 2 d.	63 s. 9 d.	42 s. 7 d.
Mid. Upland cotton ..	7 1/2 d.	11 1/2 d.	9 15-16 d.	8 d.	7 11-16 d.
No. 40 mule yarn fair 2d quality.....	1 s. 0 1/2 d.	1 s. 4 d.	1 s. 3 d.	1 s. 1 d.	1 s.
Clearing House return.	90,716,000	94,132,000	103,636,000	97,942,000	101,460,000

There is very little demand for gold for export, only a few parcels having been sent away chiefly to Portugal and South America. In the price of silver there has been no material alteration. The following are the present quotations for bullion:

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	11 1/2	@	...
Spanish Doubloons.....	per oz.			@	...
South American Doubloons.....	per oz.	73	8 1/2	@	...
United States Gold Coin.....	per oz.	76	4 1/2	@	...
SILVER.		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard flat.	4	9 1/2	@	...
Bar Silver, containing 5 grs. Gold.....	per oz. do.	4	9 15-16	@	...
Mexican Dollars.....	per oz. last price.	4	8 1/2	@	...
Spanish Dollars (Carobus).....	per oz. none here.				...
Five Franc Pieces.....	per oz. none here.				...

Messrs. J. S. Morgan & Co. announce that they are authorized to receive subscriptions to an issue of \$2,300,000 gold six per cent. general mortgage bonds of \$1,000 each of the United New Jersey Railroad and Canal Company at par. The bonds, which are to bear interest from the 1st of March, and are redeemable in 1901, are covered by the mortgage of the company's lines and works for £4,000,000, and the proceeds of the issue are to be applied to

the payment of the existing debt of the company and of the bonds now maturing.

Messrs. Robert Benson & Co. and Borthwick, Wark & Co., on behalf of the Illinois Central Railroad Company, will receive applications on or before the 26th inst. for the exchange of the company's redemption bonds for new six per cent. sterling £200 bonds to the amount of £500,000, to be issued under the general mortgage for \$15,000,000. The bonds will bear interest from 1st April next, and will be repayable in 1895.

Messrs. Cummins & Chinnery announce an issue of £300,000 in first mortgage seven per cent. mortgage bonds of the Utica, Ithica and Elmira Railroad Company, the price of issue being £175 for £200, with interest dating from the 1st day of January last. The bonds are to be redeemed at par in 1902 by a sinking fund commencing in 1878.

Subscriptions are also invited by the Grand Trunk Railway of Canada to an issue of £600,000 five per cent. perpetual debenture stock at the price of 90, or reckoning allowances for immediate payment at 88 per cent. A moiety of that issue is required to purchase the rolling stock, as well as Toronto railway station, the leasing of which entail an annual charge of £25,000. The balance is to be appropriated to the general purposes of the company.

Messrs. J. S. Morgan and Co. announce that they are prepared to receive subscriptions for \$3,000,000 U. S. Currency Six per Cent. Consolidated Mortgage Bonds of the Lehigh Valley Railroad Company, bearing interest from 1st March, 1875, at the rate of six per cent. per annum, payable for the 1st three months on 1st June, 1875, and half yearly thereafter on 1st December and 1st June, at the price of 88 per cent. (4s. per dollar) or £176 per Bond of 1,000 dollars, payable as follows: £20 per Bond on allotment; £156 per Bond on 3d March next; total, £176.

Messrs. Norton, Rose & Co. have invited applications for 2,000,000 dollars Seven per Cent. Currency Bonds of the Delaware and Hudson Canal Company.

The price of issue is 95 per cent., or £190 per 1,000 dollar Bond.

Owing to the renewed state of the money market, a firm tone has pervaded the stock markets, and an almost general advance in prices has taken place. British railway shares have experienced a marked improvement, owing to the favorable character of the traffic receipts. American government and railroad securities have been in steady request for investment, and have realized a further advance.

The trade for wheat, including other kinds of grain, has been dull, and it has been found to be extremely difficult to obtain former prices. Millers operate with extreme reserve, believing that if the harvest prospect be favorable, they will be able to effect their purchases on still easier terms. The quantity of wheat now afloat is estimated at 1,661,270 quarters, against 1,602,570 quarters last year.

According to the official returns, the imports of wheat into the United Kingdom last month amounted to 2,627,060 cwt., of which 1,438,384 cwt. were from the United States. Compared with the corresponding month of last year, there is a diminution of rather more than one million cwt. Of flour the imports have been 519,795 cwt. against 602,420 cwt.; while those of barley have increased from 748,396 cwt. in 1874 to 1,295,935 cwt., and of Indian corn from 952,165 cwt. to 1,305,605 cwt. The estimated value of our imports in the first month of the present and last two years is as follows:

	1873.	1874.	1875.
Wheat.....	£2,546,909	£2,536,275	£1,355,858
Barley.....	518,271	351,146	574,542
Oats.....	187,659	363,175	294,360
Peas.....	31,149	22,914	63,749
Beans.....	97,346	90,365	76,187
Indian corn.....	425,563	416,751	594,384
Flour.....	654,627	662,869	416,011
Total.....	£4,461,524	£4,443,495	£3,375,101

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.	17,338,273	20,689,679	23,369,198	21,108,636
Barley.....	7,584,415	4,163,263	8,361,801	5,416,991
Oats.....	4,106,456	4,070,642	4,565,421	4,319,128
Peas.....	903,805	399,342	684,357	435,650
Beans.....	1,071,449	2,351,919	1,170,526	1,689,967
Indian Corn.....	5,720,196	7,218,906	10,515,030	9,163,033
Flour.....	3,423,647	2,917,199	3,220,987	1,591,924
	EXPORTS.			
Wheat.....cwt.	148,555	1,466,127	116,900	1,892,022
Barley.....	151,114	53,081	5,739	11,112
Oats.....	52,272	55,223	27,637	62,436
Peas.....	11,236	7,703	4,088	5,193
Beans.....	1,048	1,861	732	1,754
Indian Corn.....	32,849	77,033	14,878	18,398
Flour.....	34,660	82,566	11,114	35,197

English Market Reports—Per Cable.

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

London Money and Stock Market.—United States securities close firmer.

The bullion in the Bank of England has increased £202,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93½	93	93	93	93	93
" account.....	93½	93½	93½	93	93	93
U. S. 6s (5-20s), 1865, old..	107½	107½	107½	107½	107½	108
" " 1867.....	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 Frankfurt were:

U. S. 6s (5-20s) 1862	99½	99½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Club wheat, corn and peas are higher than on Saturday last, the remainder of the list ruling steady.

	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 3	8 3	8 3	8 3	8 3	8 3
" (Red Winter).....	9 2	9 2	9 2	9 2	9 2	9 2
" (Cal. White club) ..	9 3	9 3	9 4	9 4	9 4	9 4
Corn (W.m'd) n'w quarter	33 6	34 3	34 6	34 6	34 0	34 0
Peas (Canadian).....	42 6	42 6	43 0	43 0	43 0	43 0

Liverpool Provisions Market.—Lard has declined 6d. during the past week.

	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 bbl.....	75 0	75 0	75 0	75 0	75 0	75 0
Bacon (long cl. mid.) cwt	46 0	46 0	46 0	46 0	46 0	46 0
Lard (American).....	61 6	61 6	61 6	61 6	61 0	61 0
Cheese (Amer'n fine) ..	70 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.—Spirits turpentine fell from 26s to 25s. 6d. on Monday last, at which price it ruled throughout the rest of the week. Refined petroleum, at the close, gained ½d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
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).....	9½	9½	9½	9½	9½	9½
" (spirits).....	9	9	9	9	9	9
Tallow (American).....	40 6	40 6	40 6	40 6	40 6	40 6
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	26 0	25 6	25 6	25 6	25 6	25 6

London Produce and Oil Markets.—Linseed oil advanced 3d. on Monday, falling off again on Thursday to 24s. 6d., at which price it closed.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed oil (obl).....	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Linseed (Calcutta).....	59 6	59 6	59 6	59 6	59 6	59 6
Sugar (No. 12 D'ch std)	23 0	23 0	23 0	23 0	23 0	23 0
on spot, cwt.....	0 0	0 0	0 0	0 0	0 0	0 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.....	24 6	24 9	24 9	24 9	24 6	24 6

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$7,974,697 this week, against \$6,601,928 last week, and \$5,926,495 the previous week. The exports are \$5,133,631 this week, against \$3,952,584 last week, and \$4,332,576 the previous week. The exports of cotton the past week were 14,191 bales, against 7,635 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 18, and for the week ending (for general merchandise) Feb. 19:

	1872.		1873.		1874.		1875.	
Dry goods.....	\$2,864,556	\$5,281,755	\$3,457,866	\$3,658,653				
General merchandise...	4,454,783	4,701,769	6,165,801	4,316,044				
Total for the week..	\$7,319,339	\$9,983,515	\$9,623,667	\$7,974,697				
Previously reported....	46,999,599	53,692,477	42,446,942	38,366,560				
Since Jan. 1.....	\$54,309,938	\$63,675,992	\$52,070,609	\$46,341,257				

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. 23:

	1872.		1873.		1874.		1875.	
For the week.....	\$4,089,230	\$5,024,810	\$6,458,305	\$5,133,631				
Previously reported....	23,422,001	34,022,257	37,019,358	30,758,635				
Since Jan. 1.....	\$32,511,231	\$39,047,067	\$41,477,663	\$35,892,266				

The following will show the exports of specie from the port of New York for the week ending Feb. 20, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 16—Str. Acapulco.....	Punta Arenas. United States gold coin	25,000
Feb. 16—Str. City of Mexico..	Havana..... American silver.....	15,000
	American gold.....	1,562
Feb. 17—Str. Abyssinia.....	Liverpool..... Silver bars (silver value)	108,240
	Silver bars (gold value).	596
Feb. 18—Str. City of Vera Cruz	Havana..... American silver.....	7,700
	Spanish doubloons....	51,329

Feb. 20—Str. Goethe.....	Hamburg.... Gold coin.....	2,948
	Silver coin.....	98,311
Feb. 20—Str. Belgic.....	Liverpool.. Silver bars.....	1,715
Feb. 20—Str. City of Chester..	Liverpool.. Mexican dollars.....	19,000
	Silver bars.....	90,000
	Gold bars.....	6,500
	Silver bars.....	45,000
	Boxes gold bars.....	35,381

Total for the week..... \$511,839
Previously reported..... 12,253,332

Total since Jan. 1, 1875..... \$12,765,171

	Same time in—	Same time in—
1874.....	\$5,104,800	1869..... \$5,352,493
1873.....	10,538,087	1868..... 10,592,115
1872.....	2,131,979	1867..... 4,508,322
1871.....	6,171,274	1866..... 4,326,099
1870.....	4,872,642	

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

Feb. 16—Str. Henry Chauncey..	Aspinwall..... Silver.....	\$758
	Gold.....	3,900
Feb. 16—Str. Adriatic.....	Liverpool.... Gold.....	49,500
Feb. 18—Str. Frisia.....	Havre..... Gold.....	100,000
Feb. 19—Bark Curacao.....	Curacao..... Silver.....	300
	Gold dust.....	1,500
Feb. 20—Str. Alps.....	Laguayra Silver.....	1,204
	Gold.....	2,540

Total for the week..... \$159,102
Previously reported.. 158,191

Total since Jan. 1, 1875..... \$317,293

	Same time in—	Same time in—
1874.....	\$914,489	1870..... \$3,651,570
1873.....	193,793	1869..... 2,021,640
1872.....	253,898	1868..... 542,527
1871.....	419,734	1867..... 262,603

—Attention is directed to the circular of President Dillon, of the Union Pacific Railway Company, published elsewhere, addressed to the bondholders of the road. It speaks of the prosperous condition of the road, and states that of the \$10,000,000 income bonds only \$250,000 remain that have not been converted into Sinking Funds, and the latter are rapidly tending towards higher prices. These securities form a second mortgage upon the landed property of the Company, which amounts to almost eleven million acres. One reason why the sinking fund bonds are attracting so much attention, is because they become a first mortgage upon these lands after the land-grant bonds are redeemed, and these are being rapidly retired by the sale of lands. Much more valuable information will be found in the circular referred to.

—The Hannibal & St. Joseph Railroad Company will pay the interest maturing March 1st on the fifteen year eight per cent. convertible bonds of the company, on presentation of the proper coupons, at the Bank of North America, on and after Monday, March 1st next.

—The Coupons of the Seven per cent. gold, Frontier Defense Bonds and also of the Ten per cent. currency bonds of May 19th, 1871, of the State of Texas, due March 1st, will be paid upon presentation, on and after that date, at the Bank of New York.

—The Cincinnati Lafayette & Chicago Railroad Company will pay the coupons of their First Mortgage Bonds due March 1st, upon presentation to Messrs J. S. Kennedy & Co., New York.

BANKING AND FINANCIAL.

TO HOLDERS OF COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY FIRST AND SECOND MORTGAGE BONDS.

Agreements for both classes of Bonds have been prepared and will be furnished to bondholder, together with a report of the undersigned, at the Union Trust Company, 71 Broadway; the Gallatin National Bank, 36 Wall street, and office of A. Iselin & Co., 48 Wall street, where signatures to the agreements will also be received.

JAMES MILLIKEN, ADRIAN ISELIN,
WILLIAM WHITEWRIGHT, WM. H. GEBHARD,
FREDERIC J. DE PEYSTER, Committee of Bondholders.

CINCINNATI MUNICIPAL 7 3-10 PER CENT. BONDS.

A limited amount for sale by
KUHNS, LOEB & CO.,
Bankers, 31 Nassau street.

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

ADVANCES

Made on Cotton in store. R. M. WATERS & CO.

STOCK SPECULATIONS

Conducted by us in every form on commission only.
PUTS, CALLS AND DOUBLE PRIVILEGES
Cost \$100 to \$200, and controls 100 shares of stock for 30 days. If the stock moves 10 per cent during that time,
THE INVESTMENT PAYS \$1,000.
The liability is limited to the amount paid for the contract.
Contracts negotiated through us are obtained at the best rates in the market and on responsible parties.
PAMPHLET SENT FREE,
explaining the various modes of operating, and how the fluctuations of the market may be best taken advantage of. Address, for particulars,
TUMBRIDGE & CO., Bankers and Brokers
2 Wall street, corner Broadway, N. Y.

UNION PACIFIC RAILROAD COMPANY.

PRESIDENT'S OFFICE,
No. 23 Nassau street. }

To the Bondholders of the Union Pacific Railroad Company :

In view of the late gratifying success of the Union Pacific Railroad Company in refunding an important amount of its bonded debt, the President feels it proper that he should acquaint the bondholders with the facts bearing upon that negotiation and upon the business and future prospects of the Company.

Of the \$10,000,000 of Income Bonds which the company offered to convert into Sinking Fund Bonds, there are outstanding now only about \$250,000, the balance of \$9,750,000 having been exchanged for the Sinking Fund issue. And the company has information showing that the major portion of this small unconverted balance belongs to estates in litigation or otherwise in dispute. The President has much pleasure in announcing this virtual completion of the conversion of the Income into the Sinking Fund Bonds, and in calling attention to the steady enhancement in the value of the new issue, as realizing the expectations held out to the bondholders while the conversion was in process last Fall.

It may be proper to explain that the Sinking Fund Bonds are a second mortgage on the entire lands of the Company, and a third mortgage on the whole road and its equipment. As the Land Grant Bonds are retired, the security for the Sinking Fund issue becomes more complete and valuable; and the rapid progress made in the liquidation of the Land Grants makes it evident that, at a comparatively early day, the Sinking Funds will become the first lien upon the immense land grant of the Company. Of the original issue of \$10,400,000 of Land Grant Bonds, \$2,484,000 had been cancelled up to January 1st, 1875, leaving \$7,916,000 outstanding at that date. The Company has now on hand \$2,791,133 of land notes, to be applied at maturity towards further cancellations of Land Grant Bonds. It will thus be apparent to the holders of the Sinking Fund Bonds that the time is not distant when they will hold a first mortgage upon this valuable portion of the Company's property. After the Land Grant Bonds are extinguished, the proceeds of the sales of land will be applied to the purchase and cancellation of the Sinking Fund Bonds.

The prospective value of this lien may be inferred from the following facts: Up to January 1st, 1875, the Company had sold 1,044,431 acres of its lands, for which it realized \$4,940,052, being an average per acre of \$4 55, and yet there remains unsold 10,995,088 acres, or over ten times the quantity already marketed at the value noted. Hitherto the Company has pursued the policy of selling only its agricultural lands, from the conviction that the first thing to be done is to encourage settlement on the line of the road. The large and growing local traffic of the road shows the wisdom of this policy. The retention of the mineral lands in the hands of the Company has proved to be eminently to its advantage, as it is now ascertained beyond all doubt that these lands contain large deposits of coal, iron ore, sulphur, &c., of immense prospective value.

The late decrease in the tide of immigration has not affected the demand for the Company's lands. The satisfactory accounts sent by settlers to their friends induce others to join them, and several colonies of farmers are expected in the Spring. One fact of great importance in connection with the new population on the line of the road is, that it consists almost entirely of the best class of settlers.

The coal mining on the lands of the Company is becoming very important. Coal is now mined at a cost of less than \$2 per ton; which not only enables the Company to supply the population along the route at comparatively low prices, but also effects a very important economy in the cost of running the road and supplying fuel for the Company's workshops. The coal mines will ultimately supply fuel for the entire population on the line of the road, as they already supply the smelting furnaces of Utah. It is only necessary to cite the cases of immense wealth realized by the coal railroads in other States to show what is implied in this Company owning the coal supply for the vast future population of the plains and of the Pacific Coast.

The increasing bullion traffic of the road is becoming a very important source of revenue. The amount of ore and bullion received at Omaha for the year 1873 was \$21,500,000, and for the last year \$41,900,000, showing a doubling of the business within one year. The value of this traffic will be apparent when it is considered that the road has to carry supplies to the mines and to bring back the ores.

The President has much satisfaction in pointing to the steady increase in the gross earnings as showing the prosperity of the Company. The receipts have increased from \$7,625,277 in 1870 to \$10,599,880 in 1874. The yearly progress in earnings is shown by the following figures:

1870.....	\$7,625,277
1871.....	7,521,682
1872.....	8,892,605
1873.....	10,266,103
1874.....	10,599,880

The increase in 1874, a year of great commercial depression and of general decline in the earnings of Eastern roads, is especially gratifying; and the improvement applies to the net earnings as well as the gross. The Company is free from the depressing effects of the violent competition which is waged between the roads of the East and of the West. The raising of the road-bed on the plains has protected the Company against the interruptions and the detentions to which it was formerly subjected during the winter months, so that this year there has not occurred one case of delay by snow storms. Large expenses were incurred last year for filling trestle bridges, raising track, and building a rolling mill; but the construction account being closed, these outlays were charged to operating expenses, and yet the net earnings for the year show an increase, and leave a very handsome surplus after providing for interest on the bonded debt.

The President respectfully submits to the Bondholders that the foregoing facts warrant the steady rise in market value of the First Mortgage Land Grant and Sinking Fund Bonds, and afford ample grounds for confidence that the various issues of this Company must take a foremost rank among the railroad investments of the United States.

SIDNEY DILLON, President.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:
2,224—First National Bank of Nunda, N. Y. Authorized capital, \$50,000; paid in capital, \$30,000. John F. Barber, President; James S. McMaster, Cashier. Authorized to commence business Feb. 18, 1875.
2,225—First National Bank of Brewsters, N. Y. Authorized capital, \$50,000; paid in capital, \$30,000. John G. Borden, President; Frank Wells, Cashier. Authorized to commence business Feb. 23, 1875.

FRIDAY, February 26, 1875—6 P. M.

The Money Market and Financial Situation.—There has been no important event in financial circles, and the markets have been, upon the whole, unusually free from disturbing elements of any special importance.

The last bank statement showed a large decline in gold and legal tenders, and a consequent reduction of \$4,842,575 in the excess of bank reserves above the legal requirement of 25 per cent. of deposits. The statement, however, does not appear to be regarded as having any particular significance so far as the money market is concerned, and on call loans the offerings have been super-abundant at 2@3 per cent., according to the character of the borrower and his collateral furnished. For commercial paper there is no quotable change in prices, but there is quite a perceptible falling off in business, and the principal buyers, among whom banks are prominent, seem, for the time being, to have got their fill of paper at the low rates of 4@5 per cent., and sellers not being inclined to give way at all, the market is sluggish; quotations are still 4 to 6 per cent. for prime paper. The occurrence of a few mercantile failures during the past two or three weeks has had no further effect on the market than to cause a little more discrimination as to names.

The last weekly statement of the New York City Clearing-House Banks, issued Feb. 20, showed a decrease of \$4,842,575 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$7,991,050, against \$12,833,625 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. 13.	Feb. 20.		Feb. 21.	Feb. 21.		
Loans and dis.	\$291,111,200	\$291,850,100	Inc. \$738,900	\$283,230,600	\$286,870,100		
Specie.....	15,891,300	12,674,200	Dec. 3,217,100	28,363,000	15,066,900		
Circulation....	23,512,900	22,581,400	Dec. 928,500	26,771,300	21,573,100		
Net deposits..	238,832,300	236,223,800	Dec. 2,608,500	239,767,300	205,898,700		
Legal tenders.	56,647,400	51,392,800	Dec. 2,254,600	60,150,600	41,461,200		

United States Bonds.—Government securities were dull in the early part of the week, and during that time, together with the previous week, there was some accumulation of stock in this market. Yesterday and to-day there has been more activity, one or two banks have been buyers to a considerable amount, and prices have been firmer. The foreign bankers have not figured conspicuously, either as buyers or sellers.

Closing prices daily have been as follows:

	Int. period.	Feb. 20.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.
6s, 1881.....	reg. Jan. & July.	118%	118%	118%	119%	118%	118%
6s, 1881.....	coup. Jan. & July.	*119%	119%	*119%	*119%	*119%	*119%
6s, 5-20's, 1862.....	reg. May & Nov.	*116%	116%	*116%	*116%	*116%	*116%
6s, 5-20's, 1862.....	coup. May & Nov.	*116%	116%	*116%	*116%	*116%	*116%
6s, 5-20's, 1862, Called Bds.	May & Nov.	*116%	116%	*116%	*116%	*116%	*116%
6s, 5-20's, 1864.....	reg. May & Nov.	*117%	117%	*117%	*117%	*117%	*117%
6s, 5-20's, 1864.....	coup. May & Nov.	*117%	117%	*117%	*117%	*117%	*117%
6s, 5-20's, 1865.....	reg. May & Nov.	*118%	118%	*118%	*118%	*118%	*118%
6s, 5-20's, 1865.....	coup. May & Nov.	*119%	119%	*119%	*119%	*119%	*119%
6s, 5-20's, 1865, n. l., reg.	Jan. & July.	*118%	118%	*118%	*118%	*118%	*118%
6s, 5-20's, 1865, n. l., coup.	Jan. & July.	*118%	118%	*118%	*118%	*118%	*118%
6s, 5-20's, 1867.....	reg. Jan. & July.	*119%	119%	*119%	*119%	*119%	*119%
6s, 5-20's, 1867.....	coup. Jan. & July.	*119%	119%	*119%	*119%	*119%	*119%
6s, 5-20's, 1868.....	reg. Jan. & July.	*119%	119%	*119%	*119%	*119%	*119%
6s, 5-20's, 1868.....	coup. Jan. & July.	*119%	119%	*119%	*119%	*119%	*119%
5s, 10-40's.....	reg. Mar. & Sept.	*114%	114%	*114%	*114%	*114%	*114%
5s, 10-40's.....	coup. Mar. & Sept.	*117%	117%	*117%	*117%	*117%	*117%
5s, funded, 1881.....	reg. Quarterly.	115%	115%	*114%	*114%	*114%	*114%
5s, funded, 1881.....	coup. Quarterly.	*114%	114%	*114%	*114%	*114%	*114%
6s, Currency.....	reg. Jan. & July.	*119%	119%	*119%	*119%	*119%	*118%

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

Closing prices of securities in London have been as follows:

	Feb. 12.	Feb. 19.	Feb. 26.	Since Jan. 1, 1875.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old ..	107%	107%	108%	107% Jan. 2	108 Jan. 30
U. S. 6s, 5-20's, 1867.....	107%	107%	107%	107% Jan. 12	108 Jan. 4
U. S. 5s, 10-40's.....	105%	102%	102%	102% Feb. 13	105% Feb. 6
New 5s.....	102%	103%	103%	102% Jan. 16	103% Jan. 2

State and Railroad Bonds.—There has not been a general business of much importance in State bonds, but in Missouri's and Tennessee's there have been quite a number of transactions; one sale of \$140,000 Missouri's was made on Wednesday at 95½, and a second sale of \$40,000 at 95½. Tennessee bonds have been firm, and sold up to 50 on Thursday on more hopeful advices from Nashville, though parties well informed say that there is little prospect that the July interest can be paid. Virginia bonds are stronger in consequence of the defeat of a law in the Legislature which was intended to throw obstacles in the way of receiving coupons for taxes; a bill has also been introduced providing for the payment of interest on the debt.

Railroad bonds have been active for the Pacific issues, particularly the Union Pacifics, which have advanced on the president's statement showing that the company has retrieved all its income bonds except \$250,000, and has largely reduced the land grant bonds from sales of land; the interest due March 1 on the sinking fund 8's will be promptly paid. Other railroad bonds have generally been not quite so strong as last week.

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

Table with columns for various stocks (Tenn., N. Car., Virg., etc.) and their prices from Feb. 20 to Feb. 26, 1875. Includes a 'Since Jan. 1' section with lowest and highest prices.

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

Railroad and Miscellaneous Stocks.—The stock market has been rather irregular, and at times pretty active. The defeat of the Pacific Mail additional subsidy bill in the U. S. Senate occurred on Tuesday, and the stock, after opening at 34 and selling up to 36, fell off to 31 1/2 and the next day to 31, which was the lowest point reached.

Table showing the total number of shares of each of the stocks, now outstanding, categorized by stock type (Pacific Mail, Lake Shore, West'n Union, etc.) and date (Feb. 20 to Feb. 26).

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in each case, in the five business days of the past week.

At the close, to-day, prices were generally strong. The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Feb. 20, to Friday, Feb. 26, 1875.

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

Railroad Earnings.—Railroad earnings still continue unfavorable, as will be seen from the table.

Table showing latest earnings reported for various roads from 1875 to 1874, including monthly and weekly earnings.

The Gold Market.—Gold has been steady throughout, and

it is commonly reported that the clique, which was engineering the upward movement of last week disagreed among themselves, and that some of the parties sold out. There has been no further show of a "corner," and on gold loans a moderate rate has generally been paid for carrying; to-day the terms were 2, 2 1/2 per cent. and flat. On time loans of gold the following rates are paid for use: Thirty days, 1-16 @ 1/2; sixty days, 1/4 @ 1/2; ninety days, 3/8 @ 1/2; four months, 1/2 @ 1/2; six months, 5/8 @ 1/2; all the year, 1 1/2 per cent.

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

Table showing quotations (Open, Low, High, Close) and total clearings and balances for the Gold Exchange Bank from Saturday, Feb. 20, to Friday, Feb. 26, 1875.

Foreign Exchange.—Exchange has been tolerably steady this week, but still at moderate prices. The volume of business done has not been large, and although the extraordinary timidity of last week, in regard to a possible corner in gold, has passed away, the bankers are still inclined to be cautious and not diminish their supply of cash gold.

Table showing exchange rates for various locations (London, Paris, Antwerp, Swiss) for 60 days and 3 days, as of February 26, 1875.

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

Table showing receipts and payments for the Custom House and Sub-Treasury from Feb. 20 to Feb. 26, 1875.

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. 20, 1875:

Large table showing the average amount of capital, loans, deposits, and circulation for various banks in New York City as of Feb. 20, 1875.

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

Table with 2 columns: Item (Loans, Specie, Legal Tenders) and Amount (Inc./Dec. \$1,778,900, etc.)

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Feb. 23, 1875:

Large table listing Boston National Banks with columns: Bank Name, Capital, Loans, Specie, L.T. Notes, Deposits, Circul.

Total... \$50,050,000 \$131,887,606 \$1,375,600 \$9,169,000 \$51,250,200 \$24,143,503

The total amount "due to other banks" as per statement of Feb. 23, is \$25,601,700.

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

Table with 2 columns: Item (Loans, Specie, Legal Tenders) and Amount (Increase/Decrease \$317,400, etc.)

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Feb. 22, 1875:

Table listing Philadelphia National Banks with columns: Bank Name, Capital, Loans, Specie, L. Tender, Deposits, Circulation

Total... \$16,435,000 \$58,818,294 \$213,963 \$16,433,827 \$17,273,290 \$11,337,271

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

Table with 2 columns: Item (Loans, Specie, Legal Tender Notes) and Amount (Dec. \$288,516, etc.)

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation

WASHINGTON, D. C.—PRICES.

Table listing Washington prices for various bonds and securities with Bid/Ask columns.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of market quotations for securities, stocks, and bonds in Boston, Philadelphia, Baltimore, and other cities.

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 p cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns: SECURITIES, Bid, Ask. Categories include State Bonds, Railroad Bonds, Miscellaneous Stocks, and Southern Securities. Lists various bonds and stocks with their respective bid and ask prices.

Investments

AND

STATE SECURITIES, CITY SECURITIES, RAILROAD STOCK AND BOND LIST, CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to Act of Congress, in the year 1875, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D.C.]

There have been no extraordinary features in investment securities during the month of February. The Toledo Wabash & Western Railroad was obliged to default on its interest due the first of the month, and it is hardly too much to say that this is one of the most unfortunate defaults that has occurred, and, until within the past few months, one of the least expected. The Wabash road had an established traffic, and for years a considerable surplus above the requirements for bonded interest, and paid the semi-annual dividends on its preferred stock with the regularity of an interest payment. The decrease in rates for freight has been one of the principal elements which have brought about the decreased earnings on most of the trunk lines, and now, at least, the shippers should feel satisfied that freight rates have reached a sufficiently low point. For the low rates of the present winter season the country is chiefly indebted to the Baltimore & Ohio Railroad, and while those who have merchandise to ship may rejoice in the low freights, the holders of railroad securities here and in London can hardly look with satisfaction on such a damaging competition and such unprofitable prices for transportation.

The following table shows the prices ("flat") of some leading securities, the per cent of interest realized per year on their cost, and the approximate 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

Table with columns: Security Name, Int. paid, Last Price 'flat', Cost of \$1,000 bond, Int. per year, Accumulation Princ. and Int. 5 yrs, 10 yrs. Lists various U.S. bonds, N.Y. State bonds, and other securities.

* In gold.

CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to act of Congress, in the year 1875 by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

Large table with columns: DESCRIPTION, Miles of Canal, Date of Bonds, Size or par value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable and by Whom), Bonds, \$ Principal, When Due, Stocks, Last Divid., REMARKS. Includes entries for Chesapeake & Delaware, Chesapeake & Ohio, Delaware Division, Delaware & Hudson, Lehigh Coal & Navigation, Monongahela Nav. Co., Morris, Schuylkill Nav., Susquehanna & Tide Water, and Union.

MISCELLANEOUS.

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount Outstanding, INTEREST (Rate per Cent, When Payable, Where Payable and by Whom), Bonds, \$ Principal, When Due, Stocks, Last Divid., REMARKS. Includes entries for Adams Express Co., Amer. Merchants' Union Ex., American Coal, Amer. Dock & Imp. Co., Atlantic & Pacific Telegraph, Boston Water Power, Canton Improvement Co., Cary Improvement Co., Consolidation Coal of Md., Cumberland Coal and Iron, Dunleith & Dubuque Bridge, Ills. & St. Louis Bridge, Louisville Bridge, Mariposa Land & Mining Co., New Central Coal, Pacific Mail Steamship Co., Pullman Palace Car, Quicksilver Mining Co., Spring Mountain Coal, Spruce Hill Coal, United States Express, Wells, Fargo & Co. Express, Western Union Telegraph, and Wilkesbarre Coal.

STATE SECURITIES.

[Entered according to act of Congress, in the year 1875, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent., When Payable, Where Payable and by Whom, Principal, when due, REMARKS. Rows include Alabama, Arkansas, California, Connecticut, District of Columbia, Florida, Georgia, Illinois, Indiana, Kansas, Louisiana, Maine, Maryland, Massachusetts, and Missouri.

* Size, or par value. - This column shows the several sizes or denominations in which each issue of bonds is made.
† When Payable. - J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.
Q. - J., quarterly from Jan.; Q. - F., quarterly from February; Q. - M., quarterly from March.
‡ Remarks. - Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE, containing fuller information.

STATE SECURITIES.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes entries for Michigan, Minnesota, Missouri, Nevada, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, and various state bonds and loans.

CITY SECURITIES.

[Entered according to act of Congress, in the year 1875, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables

Main table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate per cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Includes entries for Albany, Augusta, Baltimore, Bangor, Boston, Brooklyn, Charleston, Chicago, Cincinnati, and various municipal bonds.

Size or par value.—This column shows the sizes or denominations in which each issue of bonds is made. When payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov. J. & D., June & Dec. Q.—Quarterly from Jan.; Q.—Quarterly from Feb.; Q.—Quarterly from March.

Remarks.—Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE containing fuller information.

CITY SECURITIES.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes sections for Cincinnati, Columbia, S. C., Columbus, Ga., Detroit, Mich., Jersey, City, Louisville, Ky., Lynchburg, Va., Memphis, Tenn., Milwaukee, Mobile, New Orleans, and New York.

CITY SECURITIES.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes entries for New York, Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, and St. Paul, Minn.

RAILROAD STOCK AND BOND LIST.

(Entered according to act of Congress, in the year 1875 by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.)

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable and by Whom), Bonds, \$ Principal when Due, Stocks, last Divid., REMARKS. The table lists various railroad stocks and bonds with their respective details and remarks.

NOTE.—The figures sometimes given in brackets, at the end of remarks, refer to the volume and page of CHRONICLE containing fuller information. The letters s. mean "sinking fund," and l. gr. "land grant." Companies consolidated with, or leased to others will often be found under the consolidated or lessee's name. * For stocks, this means the miles of road operated; for bonds, the miles covered by the mortgage. † These figures are dollars, showing the denominations or par value of each issue of stocks and bonds. The figures 100, &c., signify 100 and larger. ‡ The interest per annum is given on bonds, but the list dividends on stocks; g means gold; e, extra; s, stock or scrip. J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., Mar. & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec. Q—J., quarterly from January Q—F., quarterly from Feb.; Q—M., quarterly from March. These dates show the period when the principal falls due of bonds but the time when the last dividend was paid on stock.

RAILROAD STOCK AND BOND LIST.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 26, 1875.

The obstacles to an active trade in merchandize, which have been concentrated for some weeks, have been partially removed in the course of the past few days. The action of Congress upon tariff and internal revenue bills is not definite as yet; and the ice has been followed by a fog of such density and duration as to be almost equally effective in preventing the resumption of transportation by water. But the weather is much milder, and the railroads have not only been cleared to the passage of trains, but rates for passengers and freight have been reduced exceptionally low, in the warfare of competing lines, affording a considerable impetus to purchases by Western merchants. Great complaint continues to be made, however, of the usual risks which attend the pursuit of mercantile affairs; risks which experience affords little guide in avoiding, and failures continue to be reported from all quarters. To-day, the weather cleared up, and some progress was made in clearing the wharves of an accumulation of merchandize.

Coffees show a considerable accumulation of stocks, and prices have declined. The stocks yesterday morning were 106,000 bags Rio; 23,100 bags of other growths, and 3,050 mats Java. Teas are also some five cents per lb. below late prices. Rice and molasses, in moderate stock, and prices firm, with a fair demand. Sugars have favored buyers and yet no material decline has taken place. The statistical position is as follows:

Table with 4 columns: Receipts past week, Sales past week, Stocks Feb. 25, Stock last year. Rows include Hhds., Boxes, Bags, Melado.

Freights have been much more active at steady rates. Large shipments have been made of grain to Liverpool by steam at 8 1/2 @ 8 1/4 d., cotton at 1/4 d. @ 9-32 d., and provisions at 35s. Grain to London by steam at 9 d., to Glasgow at 8 @ 8 1/4 d., and to Hull, 8 1/4 d. Petroleum charters have been active, and in grain charters some business. To-day, there were large shipments of cotton by the Liverpool steamers and sail vessels.

Provisions have been moderately active, but generally at drooping prices, but the close is at a considerable recovery. New mess pork has sold at \$19 20, cash and May, \$18 82 1/2 for March, and \$19 05 for April, but was to-day active at \$19 25, spot and April, \$19 for March, and \$19 50 for May. Beef has been salable, and beef hams quite active. Bacon closed dull at 10 1/4 c. for long clear, and 10 1/2 @ 10 1/4 c. for half-and-half. Cut meats, at some decline, have been more active. Lard has been down to 13 1/2 c., spot and March, but recovered, and was to-day quite active at 13 11-16 @ 13 1/4 c., with sales at 13 13-16 c. for April, 14 c. for May, and 14 3/4 c. for June. Butter has been dull; cheese quiet at 11 @ 16 1/4 c. Tallow has declined to 8 1/4 c. for prime, with free sales. Stearine has been moderately active at 14 c. for prime western.

Rosin has been quite active, though at the close little was done, but strained quoted steady at \$2 07 1/2 @ \$2 12 1/2. Spirits Turpentine continues dull and weak at 36 1/2 c. Refined Petroleum sold at one period at 14 1/2 c. for March, but closed slightly easier; with 3,000 bbls. for prompt delivery sold at 14 9-16 c. Crude, in bulk, quiet, but about steady at 7 1/4 c. Ingot Copper shows some decline, with sales of 400,000 lbs. Lake at 21 1/2 @ 21 1/4 c. cash; other metals quiet and without new feature. Layer Raisins remain steady with moderate jobbing sales at \$2 85, and Valencias 11 1/4 c., with Currants 6 1/2 @ 6 3/4 c. Hops have been rather quiet, but holders remain steady and feel confident that the stock will be needed. Wool exhibits more strength, owing to an increased consumptive demand. Whiskey has recovered to \$1 09 @ \$1 10. Clover Seed is lower at 10 1/4 @ 11 c.

Hides have been in fair demand and steady. Linseed oil firm. Fish in good demand for all kinds.

Kentucky tobacco has been in moderate demand, and prices are steady at 10 1/2 @ 12 1/4 c. for lugs and 14 @ 27 c. for leaf; the sales for the week embraced 500 hhd., of which 350 were for export and 150 for consumption. Seed leaf has continued quiet, but quotations are firm; the sales embrace: crop of 1873, 135 cases New York at 7 1/2 @ 9 1/4 c, 100 cases Ohio on private terms; crop of 1872 and 1873, 225 cases Connecticut at 7 1/2 @ 8 c; and crop of 1870, 23 cases do., on private terms; also 150 cases sundry kinds at 7 @ 55 c. Spanish tobacco has remained steady, with a moderate business; the sales were 550 bales of Havana at 87 1/2 c. @ \$1 25, and 50 bales Yara, first cut, on private terms.

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

Large table with columns: Same time 1874, Total since January 1, 1875, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N.A. Colonies, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, bbls., Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Navalst.-Sp. Turp. bbls., Rosin, Tar, Oil cake, Oils-Petroleum, Whale, Spermin, Lard, Provisions, Pork, bbls. & tcs., Beef, Bacon, & tcs., Lard, Butter, Cheese, Lard, R. c., Tallow, Tobacco, Whaibone, Total Values 1875, Total Values 1874.

Imports of Leading Articles.

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

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

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware—			Metals, &c.—		
China.....	726	1,375	Cutlery.....	620	707
Earthenware.....	3,986	3,092	Hardware.....	579	355
Glass.....	49,000	58,827	Iron, RR. bars.....	37,822	38,870
Glassware.....	4,531	2,356	Lead, pigs.....	12,463	86,946
Glass plate.....	1,563	1,032	Spelter, lbs.....	86,946	12,742
Buttons.....	1,053	850	Steel.....	12,742	10,299
Coal, tons.....	2,088	4,558	Tin, boxes.....	132,755	127,453
Cocoa, bags.....	2,954	3,332	Tin slabs, lbs.....	1,283,612	585,602
Coffee, bags.....	162,059	218,927	Rags.....	11,421	16,862
Cotton, bales.....	412	79	Sugar, hhds, tcs. & bbls.....	32,679	31,827
Drugs, &c—			Sugar, bxs & bags.....	434,385	251,487
Bark, Peruvian.....	5,177	6,034	Tea.....	167,204	184,127
Blea, powders.....	4,430	3,642	Tobacco.....	6,632	9,193
Cochineal.....	529	702	Waste.....	482	556
Cream Tartar.....	24	100	Wines, &c—		
Gambier.....	1,233	.....	Champagne, bks.....	11,464	16,113
Gum, Arabic.....	613	503	Wines.....	8,104	9,182
Indigo.....	555	1,032	Wool, bales.....	9,218	2,622
Madder.....	97	217	Articles reported by value—		
Oils, essential.....	235	176	Cigars.....	\$185,954	\$237,514
Oil, Olive.....	1,231	2,342	Corks.....	10,373	6,898
Opium.....	81	107	Fancy goods.....	112,729	112,446
Soda, bi-carb.....	3,600	1,000	Fish.....	56,217	29,103
Soda, sal.....	5,107	2,692	Fruits, &c—		
Soda ash.....	7,683	5,493	Lemons.....	11,261	51,643
Flax.....	1,772	1,313	Oranges.....	221,184	358,636
Furs.....	1,204	1,091	Nuts.....	79,642	267,514
Gunny cloth.....	350	144	Nuts.....	184,853	389,099
Hair.....	458	484	Raisins.....	1,782,691	2,199,870
Hemp, bales.....	34,852	13,155	Hides, undressed.....	32,156	143,468
Hides, &c—			Rice.....		
Bristles.....	129	86	Spices, &c—		
Hides, dressed.....	963	1,064	Cassia.....	44,597	18,637
India rubber.....	3,266	8,487	Ginger.....	9,533	16,890
Ivory.....	1,099	216	Pepper.....	90,093	4,160
Jewelry, &c—			Saltpetre.....	16,925	31,641
Jewelry.....	451	434	Woods—		
Watches.....	115	93	Cork.....	42,162	12,301
Linseed.....	104,997	181,959	Fustic.....	4,208	2,198
Molasses.....	3,427	1,415	Logwood.....	54,186	75,727
			Mahogany.....	16,898	9,705

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.	1,019	1,073	Oil cake.....pkgs.	36,077	25,758
Breadstuffs—			Oil, lard.....	1,057	.....
Flour.....bbls.	438,032	609,560	Peanuts.....bags.	10,234	8,240
Wheat.....bush.	900,209	5,182,560	Provisions—		
Corn.....	3,907,435	2,085,658	Butter.....pkgs.	126,518	118,420
Oats.....	889,094	1,426,008	Cheese.....	23,336	71,031
Rye.....	6,300	140,850	Cutmeats.....	100,250	109,258
Barley and malt.....	240,531	296,531	Eggs.....	21,152	32,666
Grass seed, bags.....	27,696	20,994	Pork.....	48,378	37,758
Beans.....bbls.	10,471	16,553	Beef.....	7,910	6,034
Peas.....bush.	38,780	27,041	Lard.....	103,148	62,102
C. meal.....bbls.	31,851	44,589	Lard.....kegs.	1,480	7,544
Cotton.....bales.	137,303	227,938	Rice.....pkgs.	2,545	5,767
Hemp.....bales.	110	493	Starch.....	38,384	44,401
Hides.....No.	367,992	425,000	Stearine.....	3,994	4,118
Hops.....bales.	3,825	4,533	Sugar.....bbls.	12,106	.....
Leather.....sides.	491,176	506,266	Sugar.....hhds.	5,878	196
Molasses.....bbls.	17,963	22,252	Tallow.....pkgs.	2,964	7,646
Naval Stores—			Tobacco.....	21,691	30,702
Cr. turp.....bbls.	651	2,976	Tobacco.....hhds.	3,284	6,248
Spirits turpen.....	6,779	9,752	Whiskey.....bbls.	31,988	35,018
Rosin.....	67,991	48,101	Wool.....bales.	4,504	7,815
Tar.....	2,452	6,281	Dressed Hogs.....No.	41,327	92,256
Pitch.....	7	42			

COTTON.

FRIDAY, P. M., February 26, 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. 26. It appears that the total receipts for the seven days have reached 78,075 bales, against 93,950 bales last week, 103,461 bales the previous week, and 108,152 bales three weeks since, making the total receipts since the first of September, 1874, 2,914,258 bales, against 3,050,966 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 136,708 bales. The details 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.	26,481	32,872	55,673	37,513	62,770	45,469
Mobile.....	6,539	7,314	8,007	7,009	16,720	5,640
Charleston.....	6,732	15,939	5,511	4,754	7,065	3,861
Port Royal, &c.....	1,082	.....	9,192	8,204	18,038	6,831
Savannah.....	13,751	18,404	9,311	3,640	9,591	7,403
Galveston.....	7,105	10,471	9,311	3,640	9,591	7,403
Indianola, &c.....	152	1,464	6,347	6,018	7,902	6,772
Tennessee, &c.....	4,921	6,903	176	956	594	571
Florida.....	240	490	2,016	1,635	2,269	832
North Carolina.....	3,123	1,732	2,016	1,635	2,269	832
Norfolk.....	7,522	11,232	9,171	6,697	11,302	5,319
City Point, &c.....	427	453	124	611	.....	.....
Total this week.....	78,075	107,331	103,528	77,637	136,661	82,753
Totalsince Sept. 1.....	2,914,258	3,050,966	2,715,815	2,166,957	2,787,780	2,115,539

The exports for the week ending this evening reach a total of 79,578 bales, of which 59,436 were to Great Britain, 7,277 to

France, and 12,865 to the rest of the Continent, while the stocks as made up this evening, are now 823,289 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending Feb. 26.	Exported to—			Total this week.	Same w'k 1874.	Stock.	
	G. Brit.	France	Cont'n't			1875.	1874.
New Orleans.....	13,821	6,099	2,825	22,746	37,151	300,755	325,018
Mobile.....	3,531	.....	500	4,031	5,450	65,282	56,844
Charleston.....	1,770	849	2,100	4,719	4,691	46,610	97,419
Savannah.....	10,174	.....	3,550	13,724	12,230	100,119	91,496
Galveston.....	6,761	.....	.....	6,761	8,026	68,092	110,263
New York.....	11,933	329	1,929	14,191	12,410	174,431	128,520
Other ports*.....	11,446	.....	1,960	13,406	2,239	68,000	62,000
Total.....	59,436	7,277	12,865	79,578	82,197	823,239	871,560
Since Sept. 1.....	1,249,414	193,313	257,237	1,705,014	1,712,039	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 1,960 bales to Bremen; from Boston 2,448 bales to Liverpool; from Philadelphia 2,429 bales to Liverpool, of which 1,710 were last Friday; from Norfolk 6,567 bales to Liverpool, of which 4,664 were omitted last week.

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, 56,000 bales; for Havre, 43,000 bales; for Continent, 43,000 bales; for coastwise ports, 6 bales; total, 148,000 bales; which, if deducted from the stock, would leave 153,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 2,619 bales, while the stocks to-night are 48,271 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 19, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other For'gn	Total.		
New Orleans.....	810,960	944,400	339,051	120,043	86,733	545,577	1,077,4	297,099
Mobile.....	232,355	247,293	51,199	8,150	21,058	84,407	135,157	66,866
Charleston*.....	380,461	312,404	153,357	26,671	22,328	204,786	132,418	47,935
Savannah.....	519,507	514,814	205,831	29,651	53,294	286,779	149,229	103,267
Galveston*.....	297,554	310,238	141,338	2,496	10,967	154,851	77,482	71,379
New York.....	81,063	106,535	194,187	4,022	23,003	225,217	.....	179,554
Florida.....	11,325	10,266	.....	.....	.....	.....	11,325	.....
No. Carolina.....	73,843	37,265	14,210	.....	1,050	15,260	61,104	2,716
Norfolk*.....	322,344	368,759	45,575	.....	3,583	49,153	264,079	12,000
Other ports.....	48,046	30,958	43,650	.....	14,451	58,101	.....	56,000
Total this year.....	2836,183	.....	1189,978	191,036	244,422	1625,436	941,568	840,016
Total last year.....	2943,632	1075,056	244,772	310,014	1629,842	1011,193	832,580	.....

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.

We have had a buoyant and somewhat excited market for cotton the past week. Business for immediate delivery has been only moderate, because the views of holders have advanced so rapidly. On Tuesday an improvement of $\frac{1}{4}$ c. was established in the quotations, the receipts at the ports proving to be smaller than was anticipated, and foreign advices more favorable. Yesterday a decline in gold without a corresponding advance in exchange was an adverse influence; and to this may be added the dense fog which has followed the ice blockade, and has proved to be nearly as effective an obstacle to transportation as the ice, and of course has helped to check the revival of a demand from home spinners. To-day, there was a brisk speculation, and with a good deal of cotton taken out of the market, as delivered on contracts, there was a further advance of $\frac{1}{4}$ c. to 16 $\frac{1}{4}$ c. for middling uplands, new classification. For future delivery the market has been excited and buoyant, but with, however, scarcely so much advance as on the spot. The reduced receipts at the ports have seemed to confirm average crop views, and there has been a brisk demand to cover contracts. The greatest excitement and the highest prices were Tuesday, when the receipts showed a large falling off from comparative periods; but the close was less buoyant, and Wednesday, in the face of an excited and active Liverpool market, was variable. The failure of a leading operator for a decline had a momentary influence on that day. Yesterday the market opened weak under a decline in gold, and an apprehension that the market might be overloaded by free notices for March delivery; but as these notices were stopped by somebody, there was a sharp reaction, and for next month a slight advance with a very strong though quiet market for the later months. To-day, an advance of $\frac{1}{4}$ c. was established for the early months, and 1-16c. for the later months, with large sales, the receipts at the ports being quite small. After Change, the market was weakened somewhat by the subsidence of speculation under the comparatively liberal receipts at some of the interior towns, and there were sales at 16 5-32 for March, 16 $\frac{1}{4}$ c. for April, 16 $\frac{1}{4}$ @16 27-32c for May, 17 5-32c. for June, and 17 $\frac{1}{4}$ @17 15-32c. for July. The total sales for forward delivery for the week are 175,500 bales, including—free on board. For immediate delivery the total sales foot up this week 12,252 bales, including 3,644 for export, 3,707 for consumption, 3,943 for speculation and 955 in transit. Of the above, 3,086 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per n.	13 $\frac{1}{4}$ @.....	13 $\frac{1}{4}$ @.....	13 $\frac{1}{4}$ @.....	13 $\frac{1}{4}$ @.....
Good Ordinary.....	15 @.....	15 @.....	15 @.....	15 @.....
Low Middling.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....	16 $\frac{1}{2}$ @.....	16 $\frac{1}{2}$ @.....
Middling.....	16 $\frac{1}{2}$ @.....	16 $\frac{1}{2}$ @.....	17 @.....	17 @.....
Good Middling.....	16 $\frac{3}{4}$ @.....	16 $\frac{3}{4}$ @.....	17 $\frac{1}{2}$ @.....	17 $\frac{1}{2}$ @.....
Middling Fair.....	17 $\frac{1}{4}$ @.....	17 $\frac{1}{4}$ @.....	18 $\frac{1}{4}$ @.....	18 $\frac{1}{4}$ @.....
Fair.....	17 $\frac{1}{2}$ @.....	17 $\frac{1}{2}$ @.....	18 $\frac{1}{2}$ @.....	18 $\frac{1}{2}$ @.....

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

New Classification.	SALES.				PRICES.				
	Exp't.	Con-sump.	Spec-ula'n	Transit.	Total.	Ord'ry	Good Ord'ry.	Low Midl'g.	Mid dlin
Saturday	428	182	5	...	610	18%	14%	15%	15%
Monday	...	...	...	...	Holiday	...	...	...	...
Tuesday	1,184	489	425	450	2,542	18%	14%	15%	16%
Wednesday	430	814	...	505	1,749	18%	14%	15%	16%
Thursday	1,293	448	952	...	2,698	18%	14%	15%	16%
Friday	814	1,785	2,564	...	4,668	18%	15%	15%	16%
Total	8,644	3,707	3,946	955	12,252	...	...	...	...

For forward delivery the sales (including — free on board) have reached during the week 175,500 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For February.	bales.	cts.	bales.	cts.	bales.	cts.
800	300	16 1-16	1,700	16 23-32	200	17%
500 s. n.	500	16 3-32	4,300	16%	900	17 3-16
100 s. n.	100	16 3-32	1,700	16 25-32	200	17%
500	200	16 1-16	200	16 13-16	7,400	total July.
900	900	16%	2,500	15 27-32	For August.	
300	400	16 5-32	2,500	16%	600	17 3-16
800	49,200	total March.	39,800	total May.	100	17 7-32
500	300	16 1-16	1,200	16 25-32	600	17%
3,400	6,000	16 5-32	800	16%	800	17 9-32
100	400	16 3-16	200	16 29-32	200	17 5-16
100	3,600	16%	1,900	16 15-16	500	17 11-32
1,100	2,300	16 9-32	3,200	16 31-32	1,000	17%
700	13,300	16 5-16	1,500	17	100	17 7-16
8,600	4,800	16 11-32	400	17 1-32	900	17%
For March.	9,000	16%	2,200	17 1-16	4,800	total Aug.
800	2,000	16 13-32	300	17 3-32	For September.	
4,900	800	16 7-16	2,600	17%	200	16 13-16
1,300	700	16 19-32	2,600	17 7-32	200	16 13-16
100 s. n.	2,100	16%	1,300	17 7-32	100	16 27-32
7,100	1,800	16 15-32	200	17 5-32	700	16%
600 s. n.	5,600	16%	14,500	total June.	200	16 15-16
5,500	49,900	total April.	For July.		1,400	total Sept.
100 s. n.	500	16 7-16	500	17 1-32	For October.	
4,100	1,100	16 15-32	200	17 1-16	600	16%
12,700	2,200	16%	700	17%	500	16 17-32
200 not.	2,200	16 13-32	400	17 5-32	300	16%
25th.	700	16 19-32	400	17 3-16	1,400	total Oct.
6,700	2,100	16%	1,300	17 7-32		
600 s. n.	6,500	16 21-32	1,700	17%		
2,200	12,800	16 11-16	900	17 5-16		

The following exchanges have been made during the week:

%c. pd. to exch.	300 March for April.	300 March for June.
1 1-16c.		

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot	15%	15%	...	15%	15%	15%	17
February	15 25-32	15 13-16	...	16	15 15-16	16	16%
March	15 25-32	15 25-32	...	15 15-16	15%	15 15-16	15 5-32
April	16%	16 5-32	...	16 11-32	16 5-16	16%	16%
May	16 15-32	16 15-32	...	16 11-16	16 11-16	16%	16%
June	16 27-32	16 25-32	...	16 81-32	16 31-32	17 1-32	17%
July	17 3-32	17 1-32	...	17%	17 7-32	17 5-16	17%
August	17%	17 3-16	...	17%	17 1-32	17%	17%
September	16%	...	...	...	16%	16%	...
October	114%	114%	...	114%	114%	114%	114%
Gold	4.79 1/2	4.79 1/2	...	4.80	4.80	4.80	4.81
Exchange	4.934	610	...	2,543	1,749	2,688	4,663
Sales spot	32,400	14,800	...	47,400	40,500	34,400	38,000
Sales future			...				

WEATHER REPORTS BY TELEGRAPH.—In the larger portion of the South the weather has been extremely wet for the past week, but some sections, where heretofore the rainfall has been most excessive, appear to be more favored now. In Texas, for instance, plowing is begun again. Generally, however, the complaint is that farm work is being much delayed by the long storms.

Galveston.—We have had slight showers on three days of this week, the rainfall reached thirteen hundredths of an inch. As the week closes there has been a favorable change. Snow fell in the northern part of the State this week. The thermometer has averaged 59, the lowest being 44, and the highest 74.

Indianola.—There was a shower here on one day at which the rainfall reached twelve hundredths of an inch. The weather has at length become favorable for crop preparations. The thermometer has averaged 61, the highest being 80, and the lowest 44.

Corsicana, Texas.—There have been two showery days this week here, but the rainfall has only reached twelve hundredths of an inch. Plowing is backward. The thermometer has averaged 53—the highest being 77 and the lowest 29.

New Orleans.—During the week we have had two rainy days, the rainfall reaching eighty hundredths of an inch. The average of the thermometer has been 60.

Shreveport.—It has rained here on five days this week, the balance of the week being pleasant; the rainfall, however, has only reached forty-three hundredths of an inch. The thermometer has averaged 54.

Vicksburg.—There have been four rainy days here, but the other three days have been pleasant. The rainfall has reached two inches and eighty-nine hundredths. The thermometer has averaged 56.

Nashville.—It has rained here on four days, the rainfall being one and sixty-three hundredths of an inch. The thermometer has averaged 50, the highest being 60, and the lowest 41.

Memphis.—We have had rain on two days. The rainfall being forty-six hundredths of an inch; the rest of the week has been pleasant. The thermometer has averaged 50, the highest being 60, and the lowest 43.

Mobile.—On two days of this week it has rained severely, and on three days it has rained slightly, the weather being on those three days cloudy and unsettled; the latter part of the week it cleared up and is pleasant. The rainfall has been two inches and seventy-nine hundredths. Thermometer has averaged 56, the highest being 71 and the lowest 37.

Montgomery.—It has rained here constantly on five days. We are having too much rain; it is delaying farm work; the rainfall has reached three and fifteen hundredths of an inch, and the thermometer has averaged 57, the highest being 78 and the lowest 4.

Selma.—There have been four days on which rain has fallen this week, and the rainfall has reached two inches and forty hundredths. The thermometer has averaged 61.

Savannah.—We have had rain on four days this week, the rest of the week being pleasant, the rainfall reaching one inch and eight hundredths of an inch. The thermometer has averaged 57, the highest being 79 and the lowest 41.

Atlanta.—It has rained constantly on three days the latter part of the week, the early part of the week being pleasant. The rainfall has reached three inches and thirty-seven hundredths.

Columbus.—There has been rain here on three days, the rainfall reaching one inch and seventy-three hundredths. The thermometer has averaged 57, the highest being 74 and the lowest 34.

Macon.—Rain has fallen on two days, the thermometer averaging 58, the highest being 74, and the lowest 48.

Augusta.—We had rain on five days in the earlier part of the week—the rest being clear and pleasant. The rainfall reached one and ninety-eight hundredths inches. The thermometer averaged 53.

Charleston.—The weather has been cool and cloudy, with four rainy days, the rainfall being one inch and sixty seven hundredths. The thermometer has averaged 54, the highest being 73, and the lowest 39.

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. 26). We give last year's figures (Friday, Feb. 27, 1874) for comparison:

	Feb. 26, 1875.	Feb. 27, 1874.
New Orleans	Below high-water mark	Below high-water mark
Memphis	Above low-water mark	Above low-water mark
Nashville	Above low-water mark	Above low-water mark
Shreveport	Above low-water mark	Above low-water mark
Vicksburg	Above low-water mark	Above low-water mark

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.

CROP ESTIMATES.—A correspondent of the New Orleans Times gives as below the long crop, conservative and short crop estimates at that point:

	LONG CROP ESTIMATE.	CONSERVATIVE POSITION.	SHORT CROP ESTIMATE.
Receipts at all ports to February 12	2,730,508	2,730,508	2,730,508
Received balance of February	250,000	200,000	175,000
March, last year	324,109	800,000	175,000
April, last year	172,791	150,000	120,000
May, last year	101,171	100,000	100,000
June, last year	55,970	50,000	50,000
July, last year	32,483	25,000	25,000
August, last year	24,809	20,000	20,000
Overland and Southern consumption	500,000	950,000	325,000
Total	4,164,508	3,925,508	3,795,508

In the same connection the following may be of interest showing the movement at all the ports (except New Orleans and Galveston) up to last Saturday (Feb. 20) according to our table of mail returns and the amount received last year after Feb. 20 at the same ports:

Ports.	Receipts to Feb. 20, this year.	Receipts to Feb. 20, last year.	Receipts for all of this year.	Receipts after Feb. 20, last year.
Mobile	282,355	247,293	299,578	52,285
Charleston	380,461	342,404	438,194	95,790
Savannah	519,507	544,814	625,857	81,043
New York, Boston, Baltimore & Phila.	132,109	137,493	251,962	114,469
Florida	11,325	10,966	14,185	3,219
North Carolina	78,848	37,265	57,895	20,630
Norfolk	322,944	368,759	503,876	137,117
Total	1,727,549	1,688,994	2,193,547	504,553

Here it will be seen that at these ports the receipts are still about 40,000 bales in excess of last year, and that after this date with the corrections added, 504,553 bales were received at the same ports.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 20,000 bales shipped from Bombay to Great Britain the past week, and 13,000 bales to the Continent, while the receipts at Bombay, during the same time have been 57,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 25:

	Shipments this week	Shipments since Jan. 1	Receipts This week	Receipts Since Jan. 1
1875	20,000	13,000	57,000	311,000
1874	29,000	7,000	44,000	287,000
1873	17,000	2,000	37,000	230,000

From the foregoing it would appear that compared with last

year there is a decrease of 3,000 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 57,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, &c.—Bagging has been quiet the past week but rules firm, buyers and sellers being apart in their views. Holders ask 12c. while speculators might be induced to operate at 11½c. cash. Future deliveries are held above the present ideas of buyers, though we heard of a sale for June delivery at 12½c. with however no sellers at the close for less than 13@14c. Bags are dull and no business reported; 4-40's are held at 12@12½c. cash. Butts rule firm in price at 2½c. and upwards. Sales during the past week about 1,000 bales at 2½c. cash and time; the market closing firm at 2½c. while 2 9-16c. cash for a round lot landing might buy.

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

	1875.	1874.	1873.
Stock at Liverpool.....	712,000	723,000	525,000
Stock at London.....	127,250	195,750	196,000
Total Great Britain stock	839,250	918,750	721,000
Stock at Havre.....	128,500	133,000	189,000
Stock at Marseilles.....	9,500	11,000	12,000
Stock at Barcelona.....	68,000	33,500	47,000
Stock at Hamburg.....	10,500	20,000	29,000
Stock at Bremen.....	37,750	27,500	39,000
Stock at Amsterdam.....	46,000	36,000	65,000
Stock at Rotterdam.....	12,500	23,500	8,000
Stock at Antwerp.....	6,000	14,250	25,000
Stock at other continental ports.....	12,000	26,000	37,000
Total continental stocks	330,700	354,750	451,000
Total European stocks	1,169,950	1,273,500	1,172,000
India cotton afloat for Europe.....	223,000	169,000	216,000
American cotton afloat for Europe.....	550,000	509,000	592,000
Egypt, Brazils, &c., afloat for Europe....	58,000	84,000	85,000
Stock in United States ports.....	823,289	871,560	543,973
Stock in United States interior ports....	119,600	134,021	97,921
United States exports to-day.....	12,000	15,000	10,000
Total visible supply	2,555,839	3,056,081	2,716,894

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

American—

	1875.	1874.	1873.
Liverpool stock.....	390,000	338,000	196,000
Continental stocks.....	146,000	165,000	123,000
American afloat to Europe.....	550,000	509,000	592,000
United States stock.....	823,289	871,560	543,973
United States interior stocks.....	119,600	134,021	97,921
United States exports to-day.....	12,000	15,000	10,000
Total American bales.	2,040,889	2,032,581	1,567,894

East Indian, Brazil, &c.—

	1875.	1874.	1873.
Liverpool stock.....	322,000	385,000	329,000
London stock.....	127,250	195,750	196,000
Continental stocks.....	184,700	189,750	323,000
India afloat for Europe.....	223,000	169,000	216,000
Egypt, Brazil, &c., afloat	58,000	84,000	85,000
Total East India, &c.	914,950	1,023,500	1,149,000
Total American	2,040,889	2,032,581	1,567,894
Total visible supply bales.	2,955,839	3,056,081	2,716,894

Price Middling Uplands, Liverpool..... 7¼d. 7¼d. 9¼d.

These figures indicate a decrease in the cotton in sight to-night, of 100,342 bales as compared with the same date of 1874, and an increase of 238,945 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. 26, '75—			—Week ending Feb. 27, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	2,476	4,704	15,350	4,232	4,654	28,568
Columbus.....	646	1,845	11,002	1,099	1,317	12,579
Macon.....	852	1,322	6,690	725	2,735	10,016
Montgomery.....	526	1,199	3,338	201	397	3,180
Selma.....	1,100	1,566	5,139	1,020	1,194	4,948
Memphis.....	6,616	11,909	58,442	10,881	16,331	59,782
Nashville.....	1,833	2,334	17,639	2,912	5,517	14,948
Total, old	14,049	24,879	119,600	21,070	32,205	134,021
Shreveport.....	2,620	3,805	4,270	2,141	2,234	6,962
Atlanta.....	505	943	2,178	260	1,300	2,325
St. Louis.....	2,335	3,284	27,750	2,949	3,976	14,659
Cincinnati.....	3,309	2,857	17,557	7,375	7,243	16,816
Total, new	8,769	10,889	51,775	12,725	14,753	40,793
Total, all	22,818	35,768	171,355	33,795	46,958	174,783

The above totals show that the old interior stocks have decreased during the week 10,910 bales, and are to-night 14,428 bales less than at the same period last year. The receipts have been 7,021 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 14,191 bales, against 7,635 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.
	Feb. 3.	Feb. 10.	Feb. 17.	Feb. 24.		
Liverpool.....	5,772	6,412	7,115	11,933	206,120	283,539
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	5,772	6,412	7,115	11,933	206,120	283,539
Havre.....	.....	.....	.....	329	4,351	6,234
Other French ports.....	.....	.....	.....	.....	.....	1,701
Total French.....	.....	.....	.....	329	4,351	7,935
Bremen and Hanover.....	.....	835	520	1,430	12,943	13,338
Hamburg.....	.....	1,238	.....	299	15,934	8,593
Other ports.....	.....	900	.....	200	1,950	593
Total to N. Europe......	.....	2,973	520	1,929	29,927	17,524
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	10	.....
All others.....	.....	.....	.....	.....	.....	2,647
Total Spain, &c......	.....	.....	.....	.....	10	2,647
Grand Total	5,772	9,385	7,635	14,191	240,408	311,645

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,736	80,936	2,734	18,906	.....	2,566	.....	.....
Texas.....	1,830	29,092	.....	4,545	.....	2,052	.....	.....
Savannah.....	1,332	90,756	640	28,459	249	10,461	443	12,258
Mobile.....	.....	1,270	.....	3,167	.....	.....	.....	.....
Florida.....	.....	5,102	.....	.....	.....	.....	.....	.....
S' th Carolina.....	2,067	96,704	921	16,809	.....	.....	149	6,971
N' th Carolina.....	784	40,280	.....	.....	.....	4,037	705	14,880
Virginia.....	3,110	127,157	773	48,341	.....	.....	821	50,075
North'n Ports.....	.....	11,030	441	48,686	.....	.....	.....	.....
Tennessee, &c.....	3,210	87,273	272	21,587	835	21,936	544	5,188
Foreign.....	6	900	75	137	.....	.....	.....	.....
Total this year	16,075	570,500	5,856	190,627	1,144	41,102	2,662	89,367
Total last year	23,791	645,867	8,127	193,557	2,911	28,536	2,251	83,196

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 88,089 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 Wisconsin, 1,538.....	11,933
City of Antwerp, 612.....	329
City of Chester, 947.....	1,430
Belgic, 1,812.....	299
Italy, 1,579.....	200
Parthia, 1,066.....	.....
per ships Emerald Isle, 2,609.....	.....
Elizabeth Hamilton, 613.....	.....
per bark Traveler, 1,157.....	.....
To Havre , per steamer Erik, 329.....	.....
To Bremen , per steamer Neclar, 1,430.....	.....
To Hamburg , per steamer Goethe, 299.....	.....
To Rotterdam , per steamer Maas, 200.....	.....
NEW ORLEANS —To Liverpool, per steamer Delambre, 3,063.....	13,622
per ship Forest Belle, 3,300.....	.....
per barks Longfellow, 2,392.....	.....
Sea Gem, 1,667.....	.....
Tiger, 3,200.....	.....
To Havre , per ship Theobald, 3,072.....	6,945
per barks David McNutt, 1,566.....	2,430
Arcadia, 2,213.....	175
To Bremen , per steamer Hanover, 2,430.....	2,550
To Hamburg , per bark Asphodel, 175.....	500
To Reval , per ship Talbot, 2,550.....	.....
To Barcelona , per brig Fluvia, 500.....	.....
To Genoa , per bark General Sedgwick, 1,657.....	2,327
per schr. Albert W. Smith, 670.....	435
MOBILE —To Liverpool, per bark E. Shun, 435.....	1,506
To Havre , per bark Henne Selmer, 206.....	.....
per schr. Annie S. Conant, 1,300.....	.....
CHARLESTON —To Liverpool, per barks Naragansett, 1,954.....	8,267
Upland and 70 Sea Island.....	2,785
Jardine Brothers, 1,525.....	.....
Upland and 47 Sea Island.....	.....
William Owen, 2,000.....	.....
Upland and 100 Sea Island.....	.....
M. Wood, 1,508.....	.....
Upland and 209 Sea Island.....	.....
per brig Florence, 804.....	.....
Upland 50 Sea Island.....	.....
To Amsterdam , per bark Emily Lawther, 2,735.....	.....
SAVANNAH —To Liverpool, per ships Simla, 3,634.....	9,505
Upland.....	2,900
per bark Sylvia, 1,344.....	1,830
To Cork for orders, per bark Lois, 2,900.....	788
To Hamburg , per bark Bengal, 1,830.....	.....
To Reval , per brig Cigana, 788.....	.....
TEXAS —To Liverpool, by steamers Australian, 1,609.....	6,529
West Indian, 2,418.....	1,205
per barks Dauntless, 1,100.....	.....
Ilma, 1,202.....	.....
To Fleetwood , per bark Osterlode, 1,205.....	.....
WILMINGTON —To Liverpool, per bark Atalanta, 961.....	2,511
per schr. E. S. Powell, 1,550.....	2,761
NORFOLK —To Liverpool, per ship Uncle Joe, 2761.....	620
BALTIMORE —To Liverpool, per steamer Caspian, 500.....	1,225
and 120 bags.....	.....
BOSTON —To Liverpool, per steamer Atlas, 1,225.....	.....
PHILADELPHIA —To Liverpool, per steamers Pennsylvania, 722.....	2,432
Manhatta, 1,710.....	.....
Total	88,089

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

	Liver-	Fleet-	Cork.	Hayre.	Bre-	Ham-	Amster-	Reval.	Total
	pool.	wood.			men.	burg.	dam.		
New York	11,933			329	1,430	299			14,191
New Orleans	13,622			6,945	2,430	175		2,550	23,549
Mobile	435			1,506					11,002
Charleston	8,267						2,735		15,323
Savannah	9,805		2,900			4,830		788	7,534
Texas	6,329	1,205							2,511
Wilmington	2,511								2,761
Norfolk	2,761								1,620
Baltimore	620								1,225
Boston	1,225								2,432
Philadelphia	2,432								
Total	59,940	1,205	2,900	8,780	3,860	2,304	2,735	3,338	88,089

Included in the above totals are from New York 200 bales to Rotterdam; from New Orleans 500 bales to Barcelona, and 2,327 bales to Genoa.

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

CANTERBURY, ship (Br.), from Mobile for Reval, ashore two miles southeast of Tybee Island, sprung a leak Feb. 17, and the crew refusing to proceed, the captain attempted to make Tybee, when she struck on Beach Hammock; had 11 feet of water in her hold, Feb. 18, and about 600 bales of cotton had been discharged damaged, when she was discovered to be on fire P. M. of the above date, and she was entirely consumed. Coast Wrecking Company's steamer Lackawanna is saving the cargo and taking it to Savannah.

EDWARD O'BRIEN, ship, Smalley, from Mobile for Liverpool, which went ashore in Cardigan Bay Feb. 14, has been gotten off and was beached at Holyhead 20th.

WILLIAM C. BEE, schr., of Noank, from Mobile for Boston, with a cargo of cotton, dragged ashore near Westpoint Wharf, Vineyard Haven, Feb. 19. She was hauled off 20th.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday	9-32	comp.	7-32	comp.	7-32	comp.	7-32	comp.
Monday								
Tuesday	9-32	7-32	7-32	7-32	7-32	7-32	7-32	7-32
Wednesday	9-32	7-32	7-32	7-32	7-32	7-32	7-32	7-32
Thursday	9-32	7-32	7-32	7-32	7-32	7-32	7-32	7-32
Friday	9-32	7-32	7-32	7-32	7-32	7-32	7-32	7-32

Market quiet.

LIVERPOOL, Feb. 26.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market opened firm and closed steady to-day. Sales of the day were 19,000 bales, of which 4,000 bales were for export and speculation. Of to-day's sales 9,000 bales were American. The weekly movement is given as follows:

	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
Sales of the week.....bales.	77,000	90,000	68,000	112,000
of which exporters took.....	6,000	7,000	8,000	11,000
of which speculators took.....	7,000	12,000	5,000	19,000
Total stock.....	773,000	768,000	773,000	712,000
of which American.....	405,000	393,000	418,000	389,000
Total import of the week.....	74,000	73,000	65,000	27,000
of which American.....	37,000	29,000	52,000	17,000
Actual export.....	6,000	7,000	6,000	7,000
Amount afloat.....	407,000	427,000	468,000	518,000
of which American.....	263,000	298,000	297,000	336,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands	7 1/2 @ 7 3/4	7 1/2 @ 7 3/4	7 1/2 @ 7 3/4	7 1/2 @ 7 3/4	7 1/2 @ 7 3/4	7 1/2 @ 7 3/4
do Orleans	7 1/2 @ 7 3/4	7 1/2 @ 7 3/4	7 1/2 @ 7 3/4	7 1/2 @ 7 3/4	7 1/2 @ 7 3/4	7 1/2 @ 7 3/4

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Feb. 13, 1875, states:

LIVERPOOL, Feb. 11.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid.—		—Fair & g'd fair—		—Good & Fine—		—Same date 1874—	
	Ord.	G.Ord.	L. Mid.	Mid.	G. Mid.	Mid.	F. Mid.	G. Mid.
Sea Island	16	18	19	21	24	36	18	21
Florida do	15	16 1/2	17 1/2	18 1/2	20	23	16	17
Upland	6 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8	8 1/2	8 1/2
Mobile	6 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8	8 1/2	8 1/2
N.O. & Tex	6 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8	8 1/2	8 1/2

Since the commencement of the year the transactions on speculation and for export have been:

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other outports to date—			—Actual exp't from U.K. in 1874.		
	1875.	1874.	1873.	1875.	1874.	1873.	1875.	1874.	1873.
American	51,900	19,620	8,390	10,028	19,423	105,130	39,980	12,470	25,000
Brazilian	420	510	1,450	515	3,837	39,980	1,012	12,470	25,000
Egyptian, &c.	3,280	510	2,710	212	1,012	12,470	25,000	1,012	12,470
W. India, &c.	900	290	170	959	2,286	25,000	1,012	12,470	25,000
E. India &c.	21,630	8,600	12,210	25,836	32,155	501,000	1,012	12,470	25,000
Total	78,130	29,560	24,930	37,550	58,713	583,580			

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand, on Thursday evening last:

	SALES, ETC., OF ALL DESCRIPTIONS.							
	—Sales this week.				—Total this year.		—Average weekly sales.	
	Trade.	Ex- port.	Specula- tion.	Total.	1874.	1875.	1874.	1875.
American	31,920	420	8,600	43,940	304,480	255,720	40,630	37,120
Brazilian	15,000	1,050	150	16,300	75,900	53,030	11,880	8,080
Egyptian	7,530	10	430	7,970	45,120	38,500	6,990	6,410
Smyrna & Greek	1,820	800	150	2,770	290	710	2,660	1,910
West Indian	1,820	800	150	2,770	19,370	14,500	2,660	1,910
East Indian	11,270	5,210	2,400	18,880	137,370	109,860	14,160	11,710
Total	70,540	7,490	11,730	89,760	582,530	472,420	76,320	65,230

	—Imports.				—Stocks.			
	—To this date.		—To this date.		—This date.		—This date.	
	1875.	1874.	1874.	1875.	1874.	1875.	1874.	1875.
American	28,821	376,353	308,351	1,949,030	397,670	215,810	274,780	274,780
Brazilian	9,781	64,591	53,937	494,040	75,250	64,170	82,520	82,520
Egyptian	10,074	69,929	70,964	297,124	100,740	10,800	73,660	73,660
Smyrna & Gr'k	223	223	219	2,638	930	1,520	23,430	23,430
W. Indian	2,243	9,457	7,522	97,788	16,410	16,100	230,270	230,270
East Indian	21,725	57,481	35,980	818,053	177,080	216,880	230,270	230,270
Total	21,725	57,481	36,980	818,053	769,080	622,480	684,710	684,710

DON, Feb. 13.—There was a better demand for cotton in the early part of the week, but the market has since become

quiet. The following are the particulars of imports, deliveries and stocks:

	1873.	1874.	1875.
Imports, Jan. 1 to Feb. 11.....	22,877	44,950	68,354
Deliveries.....	53,268	44,311	35,203
Stocks, Feb. 11.....	197,539	185,765	134,811

BREADSTUFFS.

FRIDAY, P. M., February 26, 1875.

There was an active flour market on Tuesday, with some further advance in prices, especially of low shipping grades, which are comparatively scarce; but on Wednesday there was less inquiry. Holders, however, remained very firm; the light stocks and the small production at the West contributed to the support of prices. Shippers have been favored by an abundant supply of freight room and a better market for exchange Yesterday, for a line of 3,000 barrels of a favorite brand of Extra State, there was a bid at \$5 in store, with a more general export demand. To-day, there was a fair demand at firm prices.

The wheat market has been working firmer for all descriptions, and in the course of Tuesday and Wednesday there were pretty free sales at \$1 07@1 08 in store for No. 2 Chicago, and \$1 10@1 11 in store for No. 2 Milwaukee, with No. 2 Chicago afloat at \$1 10@1 10 1/2; No. 1 spring afloat at \$1 18; amber winter at \$1 25@1 26 1/2, and white \$1 30@1 32; but yesterday, under dull accounts from abroad and a decline in gold, the demand fell off, and prices lost a part of the previous advance. Receipts at all points continue small, but slow progress is made in reducing stocks. To-day, the market was more active and closed firmer at \$1 08@1 10 for No. 2 spring in store, with amber winter \$1 26.

Indian corn has been variable. Supplies have been liberal, and prices declined on Wednesday to 82 1/2c. for new mixed, against 85 1/2c. early on Tuesday. Yesterday, however, the market was fairly active, and the close was firm at 83c. for new mixed. A considerable business was done in Southern white at 86c. The receipts have slightly increased, but supplies are still in the aggregate quite moderate, while as navigation coastwise is resumed the demand improves. To-day, the market was firmer at 83@84c. for new mixed.

Rye has been irregular, the sales including a load of Canadian in bond at 84c. Barley has materially declined, with increased activity, at \$1 10 @1 15 for two-rowed State and \$1 25 for four-rowed State, and \$1 35 for prime Canada West. Canada peas have sold more freely at \$1 07 in bond.

Oats have been in better supply, under which prices have given way, with prime mixed selling at 68@68 1/2c., though not freely offered under 69c.

The following are the closing quotations:

FLOUR.				GRAIN.				
No. 2.....	\$4 00@	4 25	Wheat—No. 3 spring, bush.	\$1 04@	1 08	No. 2 spring.....	1 08@	1 13
Superfine State and West-ern.....	4 40@	4 65	No. 1 spring.....	1 16@	1 20	Red Western.....	1 22@	1 24
Extra State, &c.....	4 90@	5 10	Amber do.....	1 25@	1 27	White.....	1 25@	1 32
Western Spring Wheat extras.....	4 80@	5 15	Corn—Western mixed, new	83@	84	White Western, new....	85@	86
do XX and XXX.....	5 40@	5 25	Yellow Western, new..	84@	84 1/2	Southern, yellow, new..	83@	84
do winter wheat X and XX.....	5 40@	5 00	Rye.....	90@	95	Oats—Black.....	67@	67 1/2
City shipping extras.....	5 10@	5 50	Mixed.....	67@	69	White.....	68@	71
City trade and family brands.....	6 00@	7 50	Barley—Western.....	1 32@	1 31	Canada West.....	1 10@	1 25
Southern bakers' and family brands.....	6 50@	8 00	State.....	1 10@	1 25	Peas—Canada.....	1 08@	1 25
Southern shipping extras..	5 50@	6 25						
Rye flour, superfine.....	4 85@	5 10						
Corn meal—Western, &c. 4 10@	4 50							
Corn meal—Br'wine, &c. 4 65@	4 75							

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.	Since Jan. 1, 1874.
Flour, bbls.	35,817	438,032	609,560	25,409	265,832	36,828
C. meal, "	2,994	31,851	44,569	3,131	21,417	690
Wheat, bus.	181,760	900,309	5,182,560	330,081	1,843,515	503,272
Corn, "	408,660	3,907,485	2,065,658	208,594	2,239,727	169,162
Rye, "	300	6,300	140,850	300	300	18,589
*Barley " "	23,075	240,531	296,531		90	
Oats " "	89,825	889,094	1,426,008	4,128	16,813	1,125

* 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. 20, AND FROM AUG. 1 TO FEB. 20.									
	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.			
	bbls.	bush.	bush.	bush.	bush.	bush.			
Chicago.....	11,421	172,910	233,039	104,089	13,210	5,942			
Milwaukee.....	13,282	103,930	15,290	15,180	12,160	8,118			
Toledo.....	300	37,958	23,859						
Detroit.....	4,331	11,184	10,913	4,669	853				
Cleveland*.....	2,575	12,600	9,660	8,410	1,441				
St. Louis.....	28,000	74,042	114,940	72,968	11,574	1,750			
Peoria.....	3,352	10,680	186,650	36,300	5,300				
Duluth.....									
Total	63,261	426,304	504,351	241,006	44,537	24,520			

Previous week.....	57,459	449,849	557,734	279,043	41,743	7,229
Corresp'g week '74.	130,764	1,306,443	563,931	336,866	169,138	40,798
" '73.	83,371	626,492	1,060,507	477,161	134,918	37,244
" '72.	68,608	207,360	953,826	219,817	70,813	20,165
" '71.	69,911	304,875	507,220	242,655	48,536	29,160
" '70.	97,757	388,493	284,692	125,175	26,830	13,094
Total Aug. 1 to date...	3,114,078	40,052,798	25,115,434	13,837,705	4,945,897	882,349
Same time 1873-74.	3,616,379	54,761,137	32,009,069	15,217,053	6,037,570	1,344,058
Same time 1872-73.	3,075,086	33,849,702	34,324,073	14,475,220	7,314,867	1,287,034
Same time 1871-72.	3,157,773	31,156,150	33,180,283	19,346,078	5,415,526	2,211,096

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St Louis, Peoria and Duluth, for the week ending Feb. 20, 1875, and from Jan. 1 to Feb. 20:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 20, 1875.....	69,220	238,239	331,865	152,949	45,453	14,110
Feb. 13, 1875.....	60,699	287,816	477,353	142,717	35,788	7,337
Corresp'g week 1874	118,237	708,700	170,059	110,054	86,206	20,106
Corresp'g week 1873	69,717	142,018	249,112	102,707	55,186	7,870
Corresp'g week 1872	70,516	49,047	497,673	105,490	60,914	8,750
Corresp'g week 1871	57,812	47,046	259,219	51,654	11,104	2,120
Total Jan. to date....	565,634	1,707,776	3,124,555	1,171,378	374,373	111,408
Same time 1874.....	878,550	5,643,093	1,622,325	1,278,919	666,833	110,669
Same time 1873.....	589,220	983,856	1,893,448	1,296,651	479,062	56,353
Same time 1872.....	446,101	293,722	3,473,938	759,653	292,727	88,266

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 20, 1875, AND FROM JAN. 1 TO FEB. 20.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	46,910	204,620	405,770	79,425	11,000	50
Boston.....	13,395	15,225	50,538	11,426	2,307	.....
Portland*.....	10,500	65,090	12,500	6,500	.....	1,000
Montreal.....	3,301	.....	.....	.....	.....	.....
Philadelphia.....	10,060	22,400	127,800	35,700	4,500	300
Baltimore.....	15,943	19,000	155,200	8,000	.....	600
New Orleans.....	12,359	.....	73,896	37,576	.....	.....
Total.....	112,466	326,245	825,694	178,627	17,507	1,950
Previous week.....	132,553	231,441	1,040,662	232,273	45,343	3,312
Cor. week '74.....	157,394	935,129	804,414	345,283	81,259	56,510
Total Jan. 1 to date.	1,116,866	2,037,948	8,223,268	1,869,554	246,627	27,920
Same time 1874.....	1,681,749	6,836,150	5,181,122	2,524,917	394,247	225,453
Same time 1873.....	953,477	1,312,060	3,000,268	2,363,378	563,553	15,730
Same time 1872.....	889,035	788,530	6,106,026	1,691,370	532,651	30,910

* Estimated.

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. 20, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	3,173,226	1,800,452	881,289	272,300	48,099
In store at Albany.....	27,500	29,000	53,000	247,000	17,000
In store at Buffalo.....	796,558	67,409	.....	73,819	.....
In store at Chicago.....	3,663,874	1,473,563	495,493	236,956	8,852
In store at Milwaukee.....	1,824,000	22,570	62,167	163,803	1,392
In store at Duluth.....	15,500	.....	.....	.....	.....
In store at Toledo.....	416,515	841,549	91,027	56,241	.....
In store at Detroit.....	262,999	.....	748	5,014	.....
In store at Oswego*.....	375,000	150,000	5,000	180,000	3,500
In store at Boston.....	1,554	300,913	164,962	25,068	4,729
In store at St. Louis.....	351,915	531,215	112,237	58,674	2,374
In store at Peoria.....	52,984	231,850	30,166	.....	22,167
In store at Toronto.....	432,814	8,726	11,460	78,432	500
In store at Montreal.....	167,296	22,017	2,507	7,430	.....
In store at Philadelphia*.....	145,000	105,000	40,000	18,000	1,500
In store at Baltimore.....	166,810	473,786	32,500	1,500	3,500
Rail shipments.....	238,239	331,865	152,949	45,453	14,110
Afloat in New York*.....	85,000	125,000	40,000	80,000	25,000
Total.....	12,201,734	6,564,715	2,181,445	1,549,696	152,663
Total in store and in transit—					
February 13, 1875.....	12,386,967	6,439,983	2,338,134	1,653,619	159,280
February 6, 1875.....	12,118,577	6,028,815	2,524,111	1,754,998	182,037
February 21, 1874.....	11,877,824	6,246,653	2,778,249	1,032,927	310,578

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 26, 1875.

The occurrence of a holiday and the disagreeable weather which has prevailed during the greater part of the current week have been unfavorable for trade, and the amount of business done has not been very heavy. A moderate movement, however, of the more staple cotton productions from first hands is noted, but the jobbing outlet has been fitful and, on the whole, not satisfactory. The call for brown and bleached goods is fair, and there is a scarcity of some makes. In woolen goods the market is sustained by a light production and not very full supply; the demand is slack, but there are believed to be indications that the market will be well controlled during the season, as manufacturers shut off their production of spring weights earlier this season than usual, and left a supply that it scarcely seems possible can prove excessive.

But little business is reported from any section of the interior, the dulness being every where attributed to the unfavorable weather and a late spring, but a good distribution is expected later on.

There have been no unfavorable developments during the week bearing upon the financial condition of the trade, and a feeling of security still prevails. The collections are pretty promptly made in all sections, though country merchants find some difficulty in meeting payments in view of the troubles their customers have experienced in moving produce during the severe winter.

DOMESTIC COTTON GOODS.—While, as stated above, there has been some movement in the leading lines of cotton fabrics during the past week, the demand has not been so urgent as to cause any excitement in the market, and the price changes have been comparatively few. The scarcity of both brown and bleached goods renders quotations on several prominent makes little better than nominal, as the sales are all for forward delivery at prices to be made hereafter. A few have been advanced during the week, and the entire list, on account of the very restricted production, is firm. Colored cottons are also in light supply, and agents in some cases are sold ahead. They are, therefore, firmly held with no general change, but an occasional make, of both stripes and ticks, has been advanced a point. Print clothes are held up to 6 1/2 @ 6 3/4 c. on extras, and rule firm in consequence of the stoppage of production at Fall River. Prints find fair sale, but mostly at unchanged figures, the only changes being in very fancy styles for which agents can realize an advance.

DOMESTIC WOOLEN GOODS.—Business is still restricted in all styles of woolens, and the market shows very little variation from former reports. Fancy cassimeres are slow, as the demand for medium and low grades has already been supplied, and it is too early, as yet, for any material improvement in the demand from tailors for light weight fabrics of the finer grades. Cloths are entirely neglected, and there is very little demand for doeskins. Worsted suitings still meet a moderate inquiry, with prices generally unchanged and about steady. There is some inquiry for shawls, but the offerings are not very well assorted as yet, and buyers for the most part are disposed to hold off their purchases until the agents for all makes are offering their stocks. Hosiery is selling fairly at about steady figures. There is a small movement in flannels from first hands.

FOREIGN GOODS.—There is a fair demand for staples, and the market rules firm, with imports running a trifle over those of last year. The restoration of the ten per cent. duty by the new tariff bill affects some lines of dry goods, and adds to the firmness with which importers are already holding stocks. Dress fabrics are mostly in request, and the demand is largely for British and Continental stuff goods. There is a little trade in silks, but no real activity. Woolens are dull but steadily held. White goods and linens sell fairly, and a good season in these departments is looked for.

The importations of dry goods at this port for the week ending Feb. 25, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	1,600	\$821,334	1,167	\$566,958	1,503	\$757,849
do cotton.....	2,296	715,905	1,609	506,876	1,996	664,046
do silk.....	1,931	562,222	751	547,701	1,088	673,391
do flax.....	1,439	370,447	1,208	327,323	952	252,204
Miscellaneous dry goods.....	9,336	212,213	11,470	225,674	1,201	281,559
Total.....	15,602	\$2,682,621	16,205	\$2,174,532	6,740	\$2,629,049

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

Manufactures of wool....	837	\$360,771	769	\$355,785	479	\$205,899
do cotton.....	954	294,033	528	15,898	386	111,007
do silk.....	313	331,471	203	182,908	93	95,459
do flax.....	912	209,623	1,242	195,070	617	135,679
Miscellaneous dry goods.....	1,727	48,923	1,128	28,532	683	23,539
Total.....	4,743	\$1,244,871	3,870	\$914,193	2,258	\$571,963
Add ent'd for consumpt'n	15,602	2,682,621	16,205	2,174,532	6,740	2,629,049
Total thrown upon m'k't.	20,345	\$3,927,492	20,075	\$3,088,725	8,998	\$3,201,032

ENTERED FOR WAREHOUSING DURING SAME PERIOD

Manufactures of wool....	820	\$398,301	993	\$442,811	795	\$309,924
do cotton.....	1,085	297,402	697	190,026	627	178,103
do silk.....	343	326,688	119	110,149	122	135,849
do flax.....	996	185,716	1,002	267,669	421	98,258
Miscellaneous dry goods.....	6,974	91,520	1,257	34,527	119	45,634
Total.....	9,918	\$1,239,627	4,068	\$1,045,212	2,084	\$767,768
Add ent'd for consumpt'n	15,602	2,682,621	16,205	2,174,532	6,740	2,629,049
Total entered at the port.	25,520	\$3,922,248	20,273	\$3,219,744	8,824	\$3,396,817

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

Cotton Sail Duck.			
Woodberry and Druid Mills.	No. 8.....	26	Ontario and Woodberry USA Standard 2 3/4 in.
No. 0.....	No. 9.....	24	do 8 oz. 22
No. 1.....	No. 10.....	22	do 9 oz. 24
No. 2.....	Light duck—		do 10 oz. 26
No. 3.....	Bear (8 oz.) 29 in..	18	do 12 oz. 31
No. 4.....	do heavy (9 oz.)...	21	do 15 oz. 38
No. 5.....	Mont. Ravens 29 in.	20	Ontario Twls, 29 in. 18
No. 6.....	do 40 in. 29	23	do 36 in. 23
No. 7.....			Ex twls "Polhem's" 13
Denims.			
Amoskeag.....	20	Columb'n h'y bro 19	Thorndike A. 18
do B....	15	do XXX brn	Uncasv'e UCA. 15
Boston.....	9	Haymaker.....	Warren AXA., 16 1/2
Beaver Cr. AA.	16	Lewiston.....	do BB.... 14 1/2
do BB.	14	Otis AXA.....	do CC. ... 13
Carlton.....	19	do BB.....	14 1/2
			York.....