

# THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## THE MERCANTILE AND FINANCIAL QUESTION.

Congress having now completed its work for this session our bankers and commercial men are able to look forward with more certainty to the future. With both these classes, the question is, whether the rates of interest are likely to rise and whether the existing monetary quietude promises to continue. This important inquiry and the hopes it embodies depend upon a number of conditions, some of which are beyond our foresight, while others can more easily be submitted to examination. Among the latter class a prominent place is claimed by the present state of business credits. We are continuing our investigations of some of the important facts bearing on mercantile credit throughout the country and the result of our inquiries, though in some respects less favorable than we had hoped, is on the whole encouraging. Not only are the failures which

have recently occurred confined to firms known as doubtful, but these disasters are fewer than was anticipated, and they are in most instances traceable to the mischievous habit, now happily less popular than it was of withdrawing capital from business and investing it in some outside speculation. The men who follow this exploded and perilous policy are coming to grief, but the great majority of our mercantile and industrial firms are earning the reputation of keeping their money in their business and of avoiding the allurements of speculations foreign to their proper calling. If this conservative policy can be fixed and diffused among our industrial community it will be a rich mine of wealth cheaply purchased by the convulsion of credit and the loss of capital incident to our last panic.

Secondly, there is another circumstance favorable to the revival of our domestic industry in the lower price of labor. In Mr. Thos. Brassey's book on "Work and Wages" some instructive facts are given showing the obstacles which high wages raise in the path of national progress. With admirable clearness, Mr. Brassey demonstrates that high wages do not always imply dear work, because some men at the same task labor better and are worth more. From this he deduces two principles. First, that if high wages do not cause men to do more and better work, society is injured and material progress impeded. Mr. Brassey's second rule is that this injury may be diminished if labor-saving inventions are stimulated, so that the iron-handed Briareus shall do well and cheaply the work refused by inefficient human labor.

These axioms, suggested by Mr. Brassey, are capable of being applied to our industrial position. Among other facts which they suggest, we only insist on this: that, as labor is now cheaper in this country than for a number of years past, an obstacle of great magnitude has been taken away from the path of industrial and financial recuperation. And this circumstance may be expected to have the more force inasmuch as the use of machinery and of labor-saving inventions has reached among us an extent of development unsurpassed in almost any other country. Thirdly, there is also another suggestion which we must not omit to mention—namely, that every failure which takes place among our mercantile firms removes from the commercial community a weak member, whose presence has for some months, perhaps for years, caused trouble in his immediate vicinity. Just as conservative surgery amputates a withered limb, and thus starts a new impulse of health and vitality throughout the most distant parts of the body, so in the industrial organism, when a weak and withered member is cut off, the whole community is the better for the loss.

But there are other hopeful features of a less negative character in the financial situation. There is, for example, the familiar fact that our forty millions of population throughout this Continent are practising economies which have too long been out of fashion among us. The savings banks of Massachusetts have just published their annual reports, and we find that notwithstanding the suffering and disaster of the past year, the 179 savings banks of that State have increased their deposits to \$217,452,120 for the year 1874-5, against \$202,195,343 for the year 1873-4, \$184,797,314 for the year 1872-3, \$163,704,077 for the year 1871-2, and \$112,119,016 for the year 1870-1. In other words, the savings banks of Massachusetts have nearly doubled their deposits during the last five years, and last year their aggregate was greater than ever before. We might cite similar facts from other States, if they were necessary to illustrate the energy with which the spirit of economy is at work among our people. It is more to the purpose, however, to trace out the probable effects of this frugality on general business and on the money market. On the one hand, this general economy helps to account for the falling off in our importations of many costly articles of luxurious extravagance, and, on the other hand, it tends to increase that plethora of unemployed capital which is one of the most notable facts in the money market, where it has recently compelled those of our banks that pay interest to put down their rates on deposits to three per cent. Sir R. Peel once told an eminent French diplomatist that "in England one person in five spends his entire income or earnings, while in France only one in forty spends all he gets, while the other thirty-nine make savings." How true this estimate may be at present, we cannot tell. It is sufficiently complimentary to France to be adopted by some of her "optimist" writers as an explanation of the wonderful force with which French finance has responded to the lavish extravagance of recent governments. M. Victor Bonnet also cites it to explain the elasticity of the popular wealth in France under the financial pressure of the last four years.

Without canvassing this question further, we may accept the principle as proved that the most important prospects of recuperation after our panic, rest on the economy which such a disaster seldom fails to develop among an intelligent, thriving people. On the whole, the answer that our industrial condition would seem to suggest to the inquiry with which we set out is that as the legitimate demand for money can only increase with the increase of business, and as this revival promises to be slow but steady, the rates of interest do not seem likely to be much enhanced under the approaching April payments. Except something unforeseen should occur to disturb the tranquillity of the financial movements, the rates are not expected to rise quite to the level of seven per cent, as is proved by the favorable terms on which some time-loans have been lately negotiated in Wall street.

#### CURRENCY CONTRACTION AND THE FRENCH INDEMNITY.

One of the best of the numerous essays on the management of the currency and of the finances of France during and since the payment of the German indemnity, is that of M. Wolowski, which appeared in the *Journal des Economistes* for December, 1874. This essay deserves to be generally studied in this country for the light it casts on several important questions of financial policy. We are glad to learn that a translation of it will shortly be published from the pen of Mr. Balch, of Philadelphia.

Of the many points of interest in this pamphlet, two

or three claim special attention just now. First, it elucidates the principles of currency contraction. In France, when the war began, in July, 1870; the note issues of the Bank of France amounted to \$251,000,000. These notes were not a legal tender, and the reserve of specie amounted to \$229,000,000. At that time, therefore, every ten millions of notes rested on nine millions of gold. This was the condition of the currency at the outbreak of hostilities in the summer of 1870.

In August of that year the legal tender act was passed, and specie quickly disappeared from the circulation. The expenditures of the war were enormous, and its disasters put the credit of the government to a severe strain. After ten months of reverses never paralleled in the military history of Continental Europe, peace was restored 10th May, 1871, and in the following month the first Bank statement published after the peace reported the bank notes at \$442,000,000 and the specie reserve at \$110,000,000. Thus, while the legal-tender paper money had risen from 251 millions to 442 millions, the specie reserve had fallen from 229 millions to 110 millions. Hence the paper currency, which was supported before the war by nine millions of gold for every ten millions of specie, was found after the war with a basis of no more than two and a half millions of gold to ten millions of notes. What was chiefly remarkable, however, was that the currency did not depreciate, and paper continued very nearly at par with gold. The greatest depreciation was reached four months after the peace, in November, 1871, when gold rose to two and a half premium for a short time, though it soon returned to par, where it has since remained. The highest level of the paper issues, reached 19th November, 1873, was \$602,500,000, and the specie at that date was \$146,200,000. That is, every dollar of gold had to support four dollars of paper. The enlargement given to the volume of the note issues seems to have had no effect whatever for the depreciation of the currency, which remained at par with gold throughout this extraordinary expansion. Since the period just referred to the currency has been contracted, and with great rapidity. By the latest returns we find that on the 11th February the circulation stood at \$514,838,842, and the specie reserve at \$292,105,422; so that at present the note issues are supported by 56 per cent of gold.

These figures throw a flood of light on the difficulties which have perplexed our currency theorists. M. Wolowski applies them to the solution of these difficulties in his peculiarly lucid manner. His chief conclusions are, first, that the circulation of the Bank of France, though so enormous, was carefully restricted to the level of the specie currency which it displaced. As fast as coin disappeared from the channels of the circulation, new notes were poured out to take its place. Thus the level of the currency was kept up, but the monetary channels were never allowed to overflow. Secondly, the immense loans and expenditure of the war required temporary additions from time to time to the volume of paper money. These additional issues did not stay out longer than their temporary purpose required, for the simple reason that efficient precautions were adopted by the Bank and its branches throughout France, with a view to retire these supernumerary notes and to keep the active circulation at its normal level. Thirdly, M. Wolowski insists upon the importance of an ample gold reserve. Indeed, it is in no small part due to his influence in the Chamber of Deputies and elsewhere, that the conservative policy of the Bank in hoarding its large reserve of specie has been so long and so effectively kept up.

The second great topic discussed by this writer concerns the financial expedients by which so vast an amount of capital was transferred by the French Government to the Imperial Treasury at Berlin. The *London Times*, in an admirable critique on M. Wolowski, discusses this question as follows:

The process of liquidating the debt of France to Germany is an interesting study, but it is not until he reaches the close of his brochure that M. Wolowski appears to remember that this liquidation was, after all, in great part only apparent. France had to pay 220 millions sterling; but what does this mean? The annual interest of the Indemnity may be taken at ten millions sterling, and if the war had been closed by an engagement on the part of France to pay an annual tribute of ten millions to the Emperor of Germany, no one would have thought the newly-imposed burden above the powers of the vanquished nation. The taxation under the Empire had been heavy, the losses of capital through the direct operation of the war had been considerable, but the resources of Frenchmen were still capable of bearing an addition to the national expenditure which might be estimated at an eighth or a ninth added to the taxation heretofore sustained. The Indemnity was not paid in the form of a tribute, but it will be instructive to contemplate the way in which Prince Bismarck might have dealt with such an annuity if he had consented to receive it. He might have come to the English creditors who had lent money to Germany during the war and have offered to alienate to them a proportional part of the French annuity in consideration of their foregoing their claims. He might have assigned other portions to German citizens who had subscribed to War Loans in liquidation of their claims on the Imperial Treasury. He might have offered to French citizens holding the securities of other countries to exchange for these securities a portion of the obligations of their own country at the market rates of equivalent prices. By means like these the Prince-Chancellor might have disposed of the greater part of the hypothetical annuity of ten millions, distributing it about the world, without using a single thaler or franc in coin to complete the transaction. And, in truth, what was done was in its essential features the process we have described. The French nation did not grant the German Empire an annuity of ten millions, but it offered it for sale in the European markets, the prices to be paid in instalments; and when we follow up the processes by which the purchase-money was collected from the syndicate of bankers in Paris, London, Berlin, Amsterdam, and Frankfort, and transferred to the German Treasury, we find that at least five-sixths of the whole was accounted for by a series of debit and credit entries, involving no actual transfer of coin. The feat was a triumph of banking. It showed how the use of money may be economized.

The transfer of \$1,000,000,000 of securities is certainly "a triumph of banking." This, however, is a very small part of the long series of financial adjustments necessary for the complete settlement of the indemnity. Prince Bismarck, as we have more than once explained, would accept no promised annuity such as our contemporary suggests. He demanded gold. He would have the whole sum paid down in coin, or in commercial bills. Two difficulties were thus raised. First, France must create commercial bills or buy gold to the amount of \$1,000,000,000. Secondly, this unprecedented payment of gold or commercial paper had to be so carried out as not to disturb the productive industry of France. The best part of M. Wolowski's essay is that in which he discusses these two difficulties, for the appreciation of which his large experience in connection with practical finance in Paris admirably qualify him. One of the chief defects of his work is, that it is written in an over sanguine spirit, and omits to inculcate government economy and administrative retrenchment, which, to a foreign reader, seem to be among the most important lessons suggested by the indemnity payments, and by the war of which they were the bitter fruit. In this country, the chief value of the essay consists in its suggestive and lucid treatment of the important currency questions which it briefly passes in review.

CONGRESS AND ARKANSAS.

It is humiliating to feel that the adjournment of Congress is looked upon by the entire mercantile community as the blessing of the year. What is there in the position of a Congressman or in the atmosphere of Washington that so largely takes away one's common sense? Seldom are practical business ideas exhibited, and in late legislation they are absolutely ignored.

During this session, the country has been kept constantly on the rack. First, the finances were fearfully disturbed by an unnecessary agitation ending in the passage of an act, the final effect of which it would puzzle the wisest man in the country to determine. One tells us it will inflate; another, it will contract; another, it will make money easy; still another, that an extremely close money market must be the result. Each one of these positions we have seen as clearly and absolutely proved as the Q. E. D.'s of Euclid. Can business prosper with such uncertainties surrounding it?

Then again, for one instant, think of the crudities and heedlessness displayed in the tax discussion and legislation. Early in the season the tea and coffee trades were agitated and excited on the apparently official statement that the tax on those articles was, without doubt, to be re-imposed. No sooner, however, had all dealers made their arrangements, as prudent men would, on the basis of that fact, than they are suddenly informed that neither is to be taxed, and tea drops six to eight cents per pound—ruining many a merchant and crippling others. Then is introduced an act, which is passed by both Houses, of the most incongruous nature, affecting and unsettling very many trades; and yet about every man of any prominence in fiscal matters in either House votes for it under protest, while the very committees reporting it withhold from it their approval. Alas for the rarity of Congressional sagacity under the sun.

And then again what unwisdom has marked the discussion and much of the legislation with regard to the South. We need as a business restorative (if for no higher reason) to have peace and confidence once again resting upon that entire section. It is an imperative necessity in the present condition of the country. And yet we see acts proposed and some passed which can only tend to unsettle and disturb; and one act in particular (called the Force bill), passing one House and attempted in the other, which every man in the country (outside of Congress), with perhaps here and there an exception, condemns in the strongest terms.

Still Congress has done one thing, besides adjourning, for which the country will bless it; in fact, it is such a good act, and one so needed under the circumstances, that it will lead the people largely to forget other errors. We refer to the passing of Mr. Poland's Arkansas resolution. That poor State has since the war been badly used and grossly misrepresented. With rulers forced upon it, having no interest in the prosperity of the State, but only intent on their own aggrandizement, the most unscrupulous measures have been taken to give currency and life to the idea that any honest man was not safe within its borders. And while this false cry was kept up to occupy the attention of the country, these same officers were busily engaged drawing from the people all they dared by taxation, then borrowing all they could and appropriating to themselves the proceeds. Finally, it seems, as often happens, the rogues fell out and almost atoned for their past guilt by giving honest citizens an opportunity to assert their rights. As a result, there is now in Arkansas a State government respected by the people, apparently honest and studying the true interests of their own commonwealth, while every one is happy and safe in the enjoyment of all his rights. This is proved by the report of the committee of which Mr. Poland is chairman, even if there were no other evidence; but aside from that, every business man, who has any connection with the South, is satisfied that all this is true.

Suddenly and unexpectedly, however, a plan appears

to be forming to overturn this government by force. The first official intimation we have of it is in one of the manifestoes of that very active General who went to New Orleans about two months since, and was not "afraid" to stay there, although he saw nothing but "Banditti." But finally and chiefly, the purpose is developed in a message sent to the Senate two weeks since in reply to a request for information with regard to Arkansas affairs. That such an act should be among the possibilities of the future is truly alarming, and the House of Representatives have done the country good service in so emphatically putting their seal of disapprobation upon the entire scheme. We trust this will be the last we shall hear of overturning State governments. The day for that kind of work has passed. Public opinion is very decidedly averse to it, and this action of the House leaves no possible excuse for any one who shall hereafter either directly or indirectly take any part in any such act.

**FINANCIAL REVIEW OF THE MONTH OF FEBRUARY.**

The principal events in the month of February were the fears of a "squeeze" in cash gold, resulting in a complete demoralization of the foreign exchanges; and the depression on the Stock Exchange, occasioned chiefly by the failure of the Wisconsin Legislature to modify the Potter law; and the repeal by Congress of the Pacific Mail subsidy. The monetary situation underwent no important change, notwithstanding a decrease in the net reserve of the banks from \$15,994,400 to \$9,420,525, there having been a heavy loss in both specie and legal tenders. From both mercantile and Stock Exchange borrowers, the demand for money was very limited, and the supply abundant at former quotations, viz.: 2@3 per cent. Commercial paper was quiet, rates remaining at 4@6 per cent for leading grades. Some failures which occurred among mercantile houses had no perceptible effect on the market beyond inducing a closer scrutiny of names.

Secretary Bristow issued, on the 1st instant, a call for \$15,000,000 five-twenties of 1862, \$12,000,000 coupon, and \$3,000,000 registered. Governments were firm at the beginning of the month, but later were unsettled by the irregular course of gold and the foreign exchanges, which ultimately led to importations of bonds from abroad. This movement being checked, had, in connection with the steadier feeling in gold, a strengthening effect at the close. The changes, as a rule, were very slight.

**CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1875.**

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

In State bonds there were short spells of activity, but, taken altogether, the market presented no special feature. As usual, the principal dealings were in Missouri and Tennessee. Railroad bonds were continuously active. The bonds of the Pacific railroads attracted even more attention than usual because of a proposition made by these companies to pay annual instalments to the Government on account of the subsidy bonds, which proposition, however, was not sent to Congress [on account of a lateness of the session, and subsequently by the circular issued by the President of the Union Pacific Company to the bond-

holders and the favorable report of the Government directors. The Union Pacific issues thereupon reached the highest prices ever made, and the transactions were unusually large. Mr. J. D. Cox was appointed receiver of the Toledo Wabash & Western Railroad, which defaulted on its interest this month.

The agitation of the question of commissions on purchases and sales of stocks, the default of the Toledo Wabash and Western Company, the revival of bills in Congress to regulate telegraph companies, the antagonism between some of the leading Western trunk lines, the hostile legislation in Wisconsin, and finally, the repeal of the extra subsidy of the Pacific Mail Company, had a depressing influence on the market for railway and miscellaneous shares, and prices declined 1 to 8 per cent., chiefly in Wabash, Pacific Mail, Western Union, Northwest, and St. Paul, and C. C. & I. C. There was a subsequent recovery of 1 to 5 per cent., but this was partially lost at the close. Union Pacific displayed exceptional firmness, owing to the large earnings of the road, the circular issued by the President of the Company to the bondholders showing its steady progress, and the favorable report of the Government directors.

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

Railroad Stocks.	January.				February.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna	16	17	14	14	15	15	12	12
Atlantic & Pacific pref.	105	107	105	107	108	108	107	108
Central of New Jersey	105	107	105	107	105	107	102	103
Chicago & Alton	104	105	104	105	112	112	110	112
do pref.	109	110	109	109	109	109	108	105
Chicago, Burl. & Quincy	109	110	109	109	109	109	108	105
Chicago, Mil. & St. Paul	38	39	36	37	37	38	32	32
do do pref.	58	59	57	57	58	58	51	51
do & Northwest	47	48	43	44	44	47	39	39
do do pref.	62	62	56	57	58	60	51	52
do & Rock Island	103	103	102	103	103	105	102	103
Cleve., Col., Cin. & Ind.	69	71	63	63	64	65	63	64
Cleve. & Pittsburg guar.	88	93	88	91	92	92	90	90
Columb., Chic. & Ind. C.	9	9	8	8	8	8	4	6
Del., Lack. & Western	106	108	106	108	108	110	108	110
Dubuque & Sioux City	29	30	25	25	25	29	26	26
Erie	53	53	51	52	52	52	52	52
do preferred	25	26	18	21	21	22	19	21
Hannibal & St. Joseph	25	26	18	21	21	22	19	21
do pref.	34	34	28	29	30	30	27	29
Harlem	128	128	127	128	129	129	127	129
Illinois Central	102	102	97	98	100	102	100	100
Kansas Pacific	96	98	96	95	98	98	98	98
Joliet & Chicago	80	80	72	74	74	75	72	72
Lake Sho. & Mich. South	8	8	8	8	8	8	7	7
Louisville & Nashville	82	82	78	78	78	78	70	72
Marietta & Cin., 2d pref.	8	8	8	8	8	8	7	7
Michigan Central	82	82	78	78	78	78	70	72
Missouri, Kan. & Tex.	96	96	95	95	95	97	95	97
Morris & Essex	96	96	95	95	95	97	95	97
New Jersey	129	129	129	12	131	132	131	132
New Jersey Southern	3	4	2	4	3	3	3	3
N. Y. Cen. & H. R.	102	102	101	102	102	102	101	101
do N. Haven & Hart.	133	137	133	137	137	138	137	138
Ohio & Mississippi	32	32	26	28	28	29	24	25
do pref.	69	69	65	65	66	66	59	60
Pacific of Missouri	46	51	46	47	48	48	43	44
Panama	114	114	110	110	112	113	111	112
Pitta., F. W. & Chi. guar	93	98	93	98	98	98	97	98
Rensselaer & Saratoga	77	77	77	77	73	73	73	73
Rome & Watertown	77	77	77	77	73	73	73	73
St. L., Alton & T. H.	25	27	25	26	25	26	26	26
do do pref	27	27	25	25	23	23	20	20
S. L., Iron Mt. & South.	27	27	25	25	23	23	20	20
St. L., K. C. & N., pref.	24	24	24	24	24	24	24	24
Tol., Wab. & Western	21	21	14	15	15	17	10	11
do pref	32	32	20	20	20	20	14	18
Union Pacific	37	38	36	38	38	41	38	40
Warren	89	92	87	92	93	96	93	96
Miscellaneous.	36	36	33	35	35	37	30	34
Pacific Mail	30	30	30	30	28	28	28	28
American District Tel.	19	19	19	19	24	24	21	24
Atlantic & Pacific Tel.	79	79	70	74	74	75	70	73
Western Union Tel.	43	43	42	42	43	43	42	42
Consolidation Coal	19	19	17	17	17	17	17	17
Maryland Coal	245	245	245	245	247	250	247	250
Pennsylvania Coal	67	68	64	64	64	64	64	64
Spring Mountain Coal	59	64	58	61	62	64	62	64
Canton	59	64	58	61	62	64	62	64
Mar'p'sa Land & Mng Co	3	7	3	5	5	7	5	6
do do pref	8	8	7	7	9	9	9	9
Quicksilver	33	35	33	33	33	35	32	34
do pref	41	44	40	40	39	40	36	40
Adams Express	98	100	98	99	99	102	99	102
American Express	62	65	62	63	63	64	63	63
United States Express	57	65	57	59	59	60	56	57
Wells, Fargo Express	79	82	79	82	81	87	84	85
Del. & Hud. Canal	116	118	111	111	111	114	110	114

For a time there was considerable excitement in the gold market; first, owing to heavy losses of bullion by the Bank of England, which led to a belief that gold would be drawn from this country; and second, by the fear of a "squeeze" in cash gold, which afterwards proved to be a very small matter. The price advanced from 113 1/4 to 115 1/4, but fell back to 113 1/4 on the non-advance in the Bank of England rate, which gave assurance that the loss of bullion was not looked upon by the managers in a serious light. The explanation of the outflow of bullion from the Bank of England was subsequently found out to be the result of subscriptions to a municipal loan in Paris, for which the amount of bids reached forty-two times the sum asked for. When cash gold was made so scarce that borrowers paid as high as 1-16 per diem for its use, gold responded with a rise to 115 1/4, but the clique soon unloaded, and the price dropped to 114 1/4, the decline having

been assisted by the pre-payment by the Treasury of the March interest without rebate. The Treasury did not sell any gold this month.

COURSE OF GOLD IN FEBRUARY, 1875.

Table showing the course of gold in February 1875, with columns for Date, Opening, Lowest, Highest, and Closing prices for various days of the month.

The exchange market displayed firmness at the beginning of the month, in consequence of the heavy losses of bullion by the Bank of England and a general expectation that an advance in the rate of discount would be made.

STERLING EXCHANGE FOR FEBRUARY, 1875.

Table showing Sterling exchange rates for February 1875, categorized by 60 days and 3 days periods.

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

Table showing closing prices of consols and U.S. securities at London in February, with columns for Date, Cons, U.S., and various security types.

THE DEBT STATEMENT FOR MARCH, 1875.

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

Debt bearing interest in Coin.

Table detailing debt bearing interest in coin, listing character of issue, authorized when payable, registered coupon, and interest accrued.

Debt Bearing Interest in Lawful Money.

Table detailing debt bearing interest in lawful money, listing character of issue, principal, and interest.

Debt on Which Interest Has Ceased Since Maturity.

Table showing debt on which interest has ceased since maturity, listing character of issue, principal, and interest.

Debt Bearing no Interest.

Table showing debt bearing no interest, listing character of issue, amount outstanding, and interest.

Recapitulation.

Table providing a recapitulation of debt, showing total debt bearing interest in coin, lawful money, and no interest.

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Table showing bonds issued to Pacific Railroad companies, listing character of issue, amount outstanding, interest accrued, and interest to be repaid.

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$500, and \$100, and bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Northern Pennsylvania.—Much interest was lately excited by the sale of 30,800 shares of stock of this road, which forms a section of the new line between Philadelphia and New York. The stock was held by the city of Philadelphia, and the Inquirer gives the following as the facts: Mr. John Welsh, one of the Commissioners of the Sinking Fund, stated that about three or four weeks ago the stock was sold to Messrs. A. Pardee & Co., E. C. Knight, Franklin A. Comly and others.

Philadelphia & New York.—The Bucks County (Pa.) Intelligencer says: "In last week's Intelligencer brief mention was made of the fact of a heavy railroad mortgage having been placed on record in the office of the Recorder in Doylestown. This mortgage, which bears the date of July 10, 1874, purports to be given by the Philadelphia & New York Railroad Company, for the sum of eight hundred thousand dollars, to secure the payment of bonds to that amount which have been issued by the company.

RESERVES OF THE NATIONAL BANKS—DECEMBER 31, 1874.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition to the Comptroller of the Currency, at the close of business on December 31, 1874.

STATES AND TERRITORIES	Number of Banks.	Deposits.	Reserve required.	Reserve Held.	Ratio of Reserve.	Classification of Reserve Held.				
						Due from Redeeming Agents.	Specie.	Legal Tenders.	U. S. Certificates of Deposits.	Five per cent redemption fund.
Maine.....	64	\$6,762,771	\$1,014,416	\$2,732,354	40.4	\$1,861,870	\$25,231	\$440,430	\$5,000	\$396,823
New Hampshire.....	43	3,012,728	356,409	1,491,971	49.1	1,002,416	11,530	244,279	.....	236,746
Vermont.....	42	4,185,099	627,764	1,715,750	41.7	990,929	22,249	385,053	.....	347,519
Massachusetts.....	169	26,898,145	4,034,722	10,278,265	38.2	6,308,284	141,610	1,920,613	230,000	1,677,758
Rhode Island.....	62	9,489,515	1,423,472	3,018,654	32.1	1,693,048	29,391	663,730	.....	662,485
Connecticut.....	80	16,905,239	2,535,786	7,790,728	46.1	5,265,924	74,577	1,539,606	5,000	905,611
New York.....	221	51,286,988	7,793,048	14,324,389	27.9	8,562,776	252,116	3,683,323	415,000	1,411,144
New Jersey.....	62	19,650,223	2,917,534	7,760,641	39.5	5,239,809	45,965	1,886,193	40,000	548,674
Pennsylvania.....	159	30,868,194	4,630,229	9,231,206	29.9	4,212,349	53,180	3,747,084	25,000	1,183,593
Delaware.....	11	1,675,084	251,263	578,561	34.5	315,062	378	177,530	20,000	65,591
Maryland.....	17	2,241,197	336,179	823,728	36.8	379,708	17,810	321,324	10,000	94,556
District of Columbia.....	1	454,114	68,117	194,359	42.8	57,920	3,189	122,000	.....	11,250
Virginia.....	20	5,813,506	872,026	1,311,059	22.6	441,908	16,301	703,937	.....	148,863
West Virginia.....	17	2,306,199	345,930	786,945	34.1	311,315	18,609	364,092	.....	92,929
North Carolina.....	11	2,807,264	421,090	1,001,559	35.7	360,259	37,299	512,710	.....	91,350
South Carolina.....	12	2,159,237	323,886	791,775	36.7	238,840	17,078	445,407	.....	90,450
Georgia.....	13	2,330,917	349,638	861,989	37.0	89,552	40,705	620,357	.....	111,375
Florida.....	1	62,277	9,342	40,824	65.6	30,876	164	7,534	.....	2,250
Alabama.....	9	1,141,025	171,154	865,822	75.9	449,318	25,976	320,958	.....	69,570
Texas.....	10	1,403,703	210,555	651,770	46.9	85,502	180,656	350,412	.....	41,200
Arkansas.....	2	218,844	32,827	79,651	36.4	36,345	1,156	32,900	.....	9,250
Kentucky.....	39	4,326,771	619,016	1,853,032	42.8	922,071	19,501	610,767	10,000	290,690
Tennessee.....	26	5,116,606	767,491	1,635,909	32.0	521,917	26,368	954,619	.....	192,975
Ohio.....	159	23,603,375	3,540,506	7,916,360	33.5	3,277,760	65,782	3,687,706	.....	892,112
Indiana.....	109	14,462,045	2,169,307	5,501,377	38.0	2,172,178	63,640	2,522,639	10,000	732,920
Illinois.....	125	18,951,513	2,842,727	6,517,360	34.4	3,492,690	65,785	2,542,689	10,000	495,196
Michigan.....	77	8,427,558	1,264,134	2,727,659	32.4	1,211,847	19,495	1,202,419	5,000	288,898
Wisconsin.....	43	5,118,740	767,811	1,704,326	33.3	755,447	24,969	779,410	20,000	124,500
Iowa.....	80	9,879,573	1,481,936	3,163,767	32.0	1,258,819	27,701	1,605,652	.....	171,595
Minnesota.....	32	5,372,899	805,934	1,403,283	26.1	602,211	15,971	616,045	.....	169,053
Missouri.....	28	3,619,029	517,354	1,220,620	33.5	557,502	16,694	536,012	5,000	105,412
Kansas.....	24	2,562,034	384,305	692,950	27.1	339,609	9,728	281,813	.....	62,800
Nebraska.....	10	2,707,327	406,099	708,765	26.2	345,591	6,896	311,278	.....	45,000
Oregon.....	1	751,717	112,757	279,557	37.2	118,035	114,352	35,920	.....	11,250
California.....	4	*1,704,014	†326,577	368,363	21.6	64,000	304,363	.....	.....	29,700
Colorado.....	10	2,515,395	377,309	871,610	34.7	256,503	161,007	424,400	.....	4,500
Utah.....	2	319,516	47,927	177,428	55.5	33,331	11,912	127,185	.....	13,500
New Mexico.....	2	261,331	39,199	150,575	57.6	103,620	232	33,223	.....	2,700
Wyoming.....	2	192,437	28,865	53,955	28.0	10,385	1,406	39,361	.....	4,500
Idaho.....	1	137,501	20,655	49,493	35.9	.....	16,520	28,473	.....	2,250
Dakota.....	1	74,108	11,116	10,190	13.8	.....	115	7,825	.....	12,870
Montana.....	5	937,525	140,630	183,586	19.6	50,913	4,703	115,100	.....	.....
<b>Total.....</b>	<b>1,797</b>	<b>\$202,773,784</b>	<b>\$45,487,042</b>	<b>\$103,592,165</b>	<b>34.2</b>	<b>\$53,935,013</b>	<b>\$1,992,383</b>	<b>\$34,952,061</b>	<b>\$820,000</b>	<b>\$11,892,708</b>
<b>RESERVE CITIES.....</b>	<b>51</b>	<b>\$66,283,198</b>	<b>\$16,570,799</b>	<b>\$19,850,722</b>	<b>29.9</b>	<b>\$7,451,846</b>	<b>\$2,197,641</b>	<b>\$5,284,363</b>	<b>\$3,605,000</b>	<b>\$1,315,872</b>
Boston.....	7	8,212,255	2,060,564	3,454,976	41.7	2,165,005	11,822	522,233	645,000	90,915
Albany.....	29	43,815,372	10,953,843	14,999,193	34.2	4,891,141	510,771	5,351,136	3,610,000	606,135
Philadelphia.....	17	11,787,573	2,946,968	4,149,834	35.2	1,481,142	33,187	2,209,155	100,000	320,350
Pittsburgh.....	14	14,248,123	3,562,032	5,671,574	39.8	2,451,249	339,170	1,556,460	95,000	359,695
Baltimore.....	4	1,574,436	393,609	607,369	38.6	326,365	3,653	230,101	.....	47,250
Washington.....	4	6,743,367	1,685,842	2,826,126	41.9	889,325	58,859	1,758,042	.....	119,900
New Orleans.....	7	2,961,614	740,404	930,641	31.4	312,529	14,230	461,011	.....	142,861
Louisville.....	9	4,495,359	1,123,840	3,145,996	36.1	1,701,744	39,502	730,000	515,000	159,750
Cincinnati.....	5	8,713,409	2,178,352	1,656,822	36.9	575,759	7,563	935,000	25,000	113,500
Cleveland.....	6	4,495,359	1,123,840	1,123,840	34.5	2,401,155	55,948	5,370,265	590,000	248,315
Chicago.....	17	25,085,174	6,271,293	8,665,683	34.5	2,401,155	55,948	5,370,265	590,000	248,315
Detroit.....	3	3,454,791	863,698	1,342,772	35.9	604,762	32,562	637,798	.....	67,650
Milwaukee.....	4	2,502,875	625,719	823,772	32.9	375,570	12,034	378,668	35,000	22,500
St. Louis.....	7	7,250,173	1,812,543	2,391,951	33.0	925,215	119,516	1,109,620	270,000	66,600
<b>Total.....</b>	<b>100</b>	<b>\$207,158,024</b>	<b>\$51,789,506</b>	<b>\$70,497,421</b>	<b>34.0</b>	<b>\$26,553,818</b>	<b>\$3,332,458</b>	<b>\$26,563,852</b>	<b>\$10,360,000</b>	<b>\$3,687,293</b>
New York City.....	43	\$199,933,765	\$49,933,441	\$60,593,617	30.3	.....	\$15,854,155	\$20,891,399	\$22,490,000	\$1,355,061
San Francisco.....	2	*\$6,178,323	\$1,544,582	\$1,257,765	20.4	.....	\$1,257,765	.....	.....	.....

\* Includes circulation. † Reserve of California Gold Banks outside of San Francisco is 25 per cent on circulation and 15 per cent on deposits.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—FEBRUARY 19.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.13% @ 11.14%	Feb. 19.	short.	11.69
Antwerp.....	3 months.	25.37% @ 25.42%	"	.....	25.15
Hamburg.....	.....	20.69 @ 20.73	"	3 mos.	20.36
Paris.....	short.	25.15 @ 25.25	"	short.	25.15
Paris.....	3 months.	25.40 @ 25.45	Feb. 19.	3 mos.	111.20
Vienna.....	.....	11.35 @ 11.40	"	short.	20.51
Berlin.....	.....	20.69 @ 20.73	"	.....	20.51
Frankfort.....	.....	20.69 @ 20.73	Feb. 19.	3 mos.	33%
St. Petersburg	.....	32.11% @ 32.13-16	.....	.....	.....
Cadiz.....	.....	48% @ 48%	.....	.....	.....
Lisbon.....	90 days.	52% @ 52%	.....	.....	.....
Milan.....	3 months.	27.90 @ 28.00	.....	.....	.....
Genoa.....	.....	27.90 @ 28.00	.....	.....	.....
Naples.....	.....	27.90 @ 28.00	.....	.....	.....
New York.....	.....	.....	Feb. 19.	60 days.	\$1 83%
Rio de Janeiro	.....	.....	Jan. 16.	90 days.	26%
Bahia.....	.....	.....	Jan. 11.	.....	50% @ 50%
Buenos Ayres.	.....	.....	.....	.....	.....
Valparaiso.....	.....	.....	.....	.....	.....
Pernambuco.....	.....	.....	.....	.....	.....
Montevideo.....	.....	.....	.....	.....	.....
Bombay.....	60 days.	1s. 10 1-16d.	Feb. 18.	6 mos.	1s. 10% d.
Calcutta.....	.....	1s. 9 15-16 @ 10d.	Feb. 16.	.....	1s. 10 7-16d.
Hong Kong.....	.....	4s. 0% d.	Feb. 13.	.....	4s. 2d.
Shanghai.....	.....	5s. 6% d.	Feb. 13.	.....	5s. 9d.
Penang.....	.....	.....	.....	.....	.....
Singapore.....	.....	4s. 0% d.	.....	.....	.....
Alexandria.....	.....	.....	Feb. 17.	3 mos.	96
Sydney.....	.....	.....	.....	.....	.....

[From our own correspondent.]

LONDON, Saturday, Feb. 20, 1875.

The demand for money has been increasing of late, and as not only several of the Continental, but also the American exchanges are adverse to us, the directors of the Bank have decided on advancing the minimum rate of discount to 3½ per cent. The movements of the precious metals during the week have not been important; but a moderate demand for gold for export having

existed, and the arrivals from abroad having been limited, a few small parcels of gold have been withdrawn from the Bank. There has been a moderate return of coin and notes from provincial circulation, and the Bank return published during the week shows, in consequence, an increase of £366,850 in the reserve; but as the liabilities of the Bank have been augmented, the proportion of reserve to them has fallen from 41½ to 41⅓ per cent. The Bank has experienced a better demand for money, the total of "other securities" having been increased by £1,222,639.

Several firms have regretted that the directors of the Bank did not at once advance their terms to four per cent. Considering how low in price money has been of late, and that the leading foreign exchanges are against us, such a course would seem to have been preferable: but the management of the Bank consider that they have, in the interests of their proprietary, pursued the correct course. It has been with a view to retain a full share of the discount business in progress that they have advanced their terms so slowly; but, at the same time, it may be maintained that with a four per cent rate, even if they did less business, they would have reaped larger profits. It is true that last month the Bank was entirely under-bid by the open market, and procured, in consequence, scarcely any discount business; but at that period there was a superabundance of money, which is much less the case now. The demand for money is now of a much more satisfactory character, and although the directors have not ventured upon an increase of more than one half per cent. in their charges, the probability is that a movement to four per cent. will not be long delayed. General business, though not active, is improving, and there is, in consequence, more employment for floating capital. The rates of discount are now as follows:

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

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

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

The following are the rates of discount at the leading cities abroad :

City	Bank rate, per cent.	Open market, per cent.	City	Bank rate, per cent.	Open market, per cent.
Paris.....	4	3½	Turin, Florence and Rome.....	5	4½
Amsterdam.....	3½	3½	Antwerp.....	.....	.....
Hamburg.....	.....	3	Bremen.....	3½	3½
Berlin.....	4	2½	Leipzig.....	4	3½
Frankfort.....	3½	2½	Genoa.....	5	4½
Vienna and Trieste.....	4½	4½	Geneva.....	3½	3½
Madrid, Cadiz and Barcelona.....	6	6@S	Copenhagen.....	5@5½	5@5½
Lisbon and Oporto.....	4	3½	New York.....	.....	5@6
St. Petersburg.....	5½	5@5½	Calcutta.....	6½	.....
Brussels.....	3	3			

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

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	23,782,251	24,873,327	25,178,074	25,376,387	26,019,044
Public deposits.....	8,577,521	10,419,163	13,674,499	7,783,394	6,196,060
Other deposits.....	19,741,451	19,468,895	18,946,028	18,106,523	18,365,308
Government securities.....	12,915,911	13,995,444	13,330,874	13,898,607	13,595,034
Other securities.....	20,261,146	19,910,812	22,208,784	17,606,815	18,800,341
Reserve of notes and coin.....	13,778,743	14,318,652	15,450,498	12,783,398	10,199,872
Coin and bullion in both departments.....	21,861,793	23,795,417	25,278,593	22,781,383	20,862,992
Bank rate.....	2½ p. c.	3 p. c.	3½ p. c.	3½ p. c.	3½ p. c.
Consols.....	91½ d.	92½ d.	92½ d.	92½ d.	92½ d.
English wheat.....	53s. 11d.	55s. 7d.	56s. 8d.	.....	.....
Mid. Upland cotton.....	7 11-16d.	11½ d.	9½ d.	8d.	7 11-16d.
No. 40 mule yarn fair 2d quality.....	1s. 0½ d.	1s. 4d.	1s. 3d.	1s. 1d.	1s.
Clearing House return.....	71,407,000	134,842,000	143,202,000	131,827,000	144,902,000

There has been a fair demand for gold for export, and moderate amounts have been taken out of the Bank for transmission to Paris and New York. The accumulation of gold in the Bank of France continues unchecked, the total held by that establishment being £59,000,000. An early return to specie payments is looked forward to in consequence ; but at present the government appears resolved not to adopt hasty measures, and, it is presumed, intends that the change shall be a complete and effectual one when it is adopted. The market for silver and dollars has been quiet, without material change in prices. The following are the 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 11½	@
Spanish Doubloons.....	per oz.	.....	@
South American Doubloons.....	per oz.	73 8	@
United States Gold Coin.....	per oz.	76 4½	@
	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard flat.	4 9½	@
Bar Silver, containing 5 grs. Gold.....	per oz. do.	4 9 15-16	@
Mexican Dollars.....	per oz. last price.	4 8	@
Spanish Dollars (Carolus).....	per oz. none here.	.....	.....
Five Franc Pieces.....	per oz.	.....	.....

The periodical sale of bills on India was held on Wednesday. The amount allotted was £700,000, of which £300,000 was on Calcutta, and £400,000 on Bombay. Tenders on Calcutta at 1s. 9 15-16d. received about 11 per cent, and on Bombay at 1s. 10 1-16d about 31 per cent. No material change was therefore indicated.

In the Stock Exchange a prominent feature has been a steady demand for investment for the first mortgage bonds of American railroad companies at a further advance in their value. Other departments have been rather quiet, and prices have been somewhat irregular ; but the British railway shares, in consequence of favorable traffic returns, have been firm on the whole.

Messrs. McCulloch & Co., Messrs. Roberts, Lubbock & Co., Messrs. Williams, Deacon & Co., of this city, and Messrs. John Stuart & Co., of Manchester, announce that they are authorized to receive subscriptions to an issue of £550,000 real estate (New York) first mortgage bonds, bearing interest at 6 per cent. per annum. The price of issue is to be 95 per cent., and the bonds are to be redeemed at par in ten years. The prospectus states that the property upon which this loan is secured was valued by Mr. Homer Morgan, Messrs. E. H. Ludlow & Co., and Mr. Rowland R. Hazard, Jr., estate agents in New York, in December last, at \$5,295,000. The principal part of the property is situated in Wall street, Broad street, Exchange place, and Broadway, near the Stock Exchange, and is occupied by bankers, brokers, and insurance offices, &c. The remainder is principally occupied by large mercantile houses. The property is freehold, with the exception

of a small portion in Broadway, which is held under lease for a term of years.

The net rentals, as per schedule annexed, are \$431,337.71 at 3s. 8d. per dollar.....	£79,623 11 6
Interest at 6 per cent. on £550,000.....	33,000 0 0
Surplus.....	£46,628 11 6

Messrs. Norton, Rose & Co. also announce that they are authorized to receive subscriptions to an issue of £1,030,000 six per cent. of sterling bonds, of £100 and £200 each, of the Western Union Telegraph Company of the United States. The price of issue is to be 87 if paid in full on allotment, or 87½ per cent. if paid in instalments, extending to the 26th of April next. The bonds are to be redeemed at par by the year 1900. This issue has been authorized for the purpose of providing means to redeem bonds of the Company maturing in the course of the present year, amounting to \$4,448,900, and to that extent does not increase the indebtedness of the Company.

The weather has been somewhat severe, and now presents quite a wintry appearance. The month of January was remarkably mild, and vegetation was then making premature progress. The present cold weather is acting, therefore, beneficially in restraining the undue development of the crops. With regard to the young wheat plant, the accounts are favorable ; but, in consequence of the heavy fall which has taken place in prices, and to the remunerative result attached to the barley crop, the former will be less extensively cultivated, and a larger breadth of land placed under barley and other feeding stuffs. The wheat trade has been dull during the week, and it has been found difficult to effect sales of any magnitude, except by submitting to lower prices. The quantity of wheat estimated to be afloat to the United Kingdom is 1,548,120 quarters, against 1,636,600 quarters last year.

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

	IMPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	18,223,014	21,284,019	23,972,953	21,481,367
Barley.....	7,928,266	4,442,749	8,607,844	5,767,814
Oats.....	4,320,070	4,443,809	4,718,512	4,548,256
Peas.....	950,965	424,157	700,975	441,788
Beans.....	1,124,615	2,472,678	1,213,991	1,743,977
Indian Corn.....	6,183,615	7,355,993	10,792,236	9,370,236
Flour.....	3,591,064	3,069,646	3,377,846	1,659,386
	EXPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	150,611	1,473,813	117,809	1,934,648
Barley.....	151,623	72,042	5,756	11,350
Oats.....	56,979	56,076	27,858	68,476
Peas.....	11,550	7,733	4,159	5,510
Beans.....	1,048	2,081	732	1,758
Indian Corn.....	32,931	78,302	15,671	18,398
Flour.....	36,214	85,770	11,475	35,197

The following figures from Messrs. Sturge's Birmingham Circular show the prices of wheat at foreign ports at the close of the last two years :

	1873.		1874.		1873.		1874.	
	p. d.	s. d.	p. d.	s. d.	p. d.	s. d.	p. d.	s. d.
Petersburg.....	51 0@52 0	40 0@41 0	Barletta.....	53 0@60 0	45 0@46 0			
Konigsberg.....	61 0@67 0	42 0@48 0	Trieste.....	65 0@66 0	36 0@47 0			
Dantzic.....	62 0@66 0	42 3@45 6	Alexandria.....	45 0@47 0	38 0@39 0			
Rostock.....	59 0@61 0	42 0@43 0	Galatz.....	41 0@51 0	32 0@33 0			
Stettin.....	61 0@62 6	40 0@41 6	Odessa.....	49 0@53 0	34 6@39 6			
Hamburg.....	61 0@65 6	44 0@49 0	Marianople.....	52 0@53 0	34 0@35 0			
Antwerp.....	61 0@69 0	45 0@49 0	Montreal.....	43 0@47 0	37 0@39 0			
Nantes.....	66 0@68 0	43 6@47 6	New York.....	49 0@53 0	35 0@38 6			
Bordeaux.....	63 0@67 0	44 6@47 6	San Francisco.....	49 0@50 0	31 6@34 6			
Santander.....	57 0@59 0	45 0@46 0	Valparaiso.....	46 0@48 0	37 0@38 0			
Marseilles.....	55 0@64 0	47 6@50 0	Adelaide.....	48 0@50 0	34 0@35 0			
Naples.....	61 0@62 0	47 6@48 6						

The satisfactory announcement is made of a reduction in the charges for the transmission of messages to America by the Anglo-American Telegraph Company to the extent of one-half. The charge will, on the 1st of March next, be 2s. per word.

Trade in the manufacturing districts has continued to rule extremely quiet, but, taken as a whole, the tone of business has been steady. A report from Manchester states that, considering the almost unvarying dulness which for more than a fortnight past has characterized the market, the tone is singularly ateady. Producers of India and China goods have not, it is true, a very encouraging prospect before them in the present condition of the Eastern trade, but even they do not seem willing to press business at the cost of any concession in prices. Elsewhere the aspect of things is quiet and moderately hopeful, but the transactions of the day have reached only a moderate amount altogether. There has been some increase of inquiry for common makes of shirtings, and offers for considerable quantities at 1½d. per piece below the quotations have been made, but without finding acceptance. At Leeds there has been an improved tone. The attendance of buyers has decidedly increased, and though the business transacted cannot be considered large,

yet it has been on a more extended scale, and on full terms. At Huddersfield, however, buyers have been operating with great caution, and it is still asserted that orders from good firms are still very difficult to obtain; but, on the whole, prices rule firm. The lace trade of Nottingham is in a depressed state, plain goods being chiefly in request, while reports from Dundee mention that although the trade in jute is dull, there is a fair demand for flax at steady prices.

The public sales of Colonial wool will be commenced on Tuesday next, and will be concluded on the 9th of April. The arrivals amount at present to 209,500 bales, comprising 19,000 bales from Sydney and Queensland, 99,815 from Port Philip, 41,494 from Adelaide, 337 Swan River, 369 Van Diemen's Land, 4,714 New Zealand, 43,771 bales from the Cape of Good Hope. It is estimated that about 12,500 bales, consisting chiefly of Cape Produce, have gone forward direct to manufacturers here and on the Continent. The trade is quite dull; in some instances, prices are rather lower.

**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.*—New fives fell off  $\frac{1}{2}$  on Monday. With this exception, prices of all issues have ruled steady.

The bullion in the Bank of England has decreased £223,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93	93	93	93	92 $\frac{1}{2}$	93
“ account.....	93	93 $\frac{1}{2}$				
U. S. 6s (5-20s), 1865, old.....	107 $\frac{1}{2}$					
“ 1867.....	107 $\frac{1}{2}$					
U. S. 10-40s.....	103	103	103	103	103	103
New 5s.....	103 $\frac{1}{2}$	103	103	103	103	103

The quotations for United States 6s (1862) at Frankfort were:  
U. S. 6s (5-20s) 1862 ... .. 99 $\frac{1}{2}$  ... .. 99 $\frac{1}{2}$

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

*Liverpool Breadstuffs Market.*—The market closes quiet, with a decline of 1d. in winter wheat, and an advance of 6d. in corn.

	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.)... cwt	8 3	8 3	8 3	8 3	8 3	8 3
“ (Red Winter).....	9 2	9 2	9 2	9 2	9 3	9 1
“ (Cal. White club) ..	9 4	9 4	9 4	9 4	9 4	9 4
Corn (W. mixed) ... quarter	33 6	33 3	33 0	33 0	33 6	34 0
Peas (Canadian) .. quarter	43 0	43 0	43 0	43 0	43 0	43 0

*Liverpool Provisions Market.*—Pork has declined from 75s. on Saturday last to 72s. 6d. at the close. Lard closes 3d. lower.

	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	74 0	72 6
Bacon (long cl. mid.) ... cwt	45 6	45 6	45 6	45 6	45 6	45 6
Lard (American) ..	61 0	61 0	61 0	61 0	61 0	60 9
Cheese (Amer'n fine) ..	70 0	70 0	70 0	70 0	70 0	70 0

*Liverpool Produce Market.*—Petroleum is higher than last week. Tallow closes 3d. lower

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common) ... cwt..	5 9	5 9	5 9	5 9	5 9	5 9
“ fine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined) ... gal	9 $\frac{1}{2}$	10	10	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$
“ (spirits).....	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Tallow (American) ... cwt	40 3	40 3	40 3	40 3	40 3	40 0
Cloverseed (Am. red) ..	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	26 0	26 0	26 0	26 0	26 0	26 0

*London Produce and Oil Markets.*—Linseed oil closes at an advance of 9d. on the opening price of the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl) ... tr	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Linseed (Calcutta) ...	58 9	58 9	58 9	55 9	58 9	58 9
Sugar (No. 12 D'ch std) on spot, ... cwt..	23 0	23 0	23 0	23 0	23 0	23 0
Sperm oil..... tun. 10s	0 0	108 0	108 0	108 0	108 0	108 0
Whale oil.....	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0
Linseed oil..... cwt.	24 6	25 0	25 0	25 0	25 3	25 3

**COMMERCIAL AND MISCELLANEOUS NEWS.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$9,658,790 this week, against \$7,974,697 last week, and \$6,601,928 the previous week. The exports are \$3,469,070 this week, against \$5,133,631 last week, and \$3,952,584 the previous week. The exports of cotton the past week were 9,901 bales, against 14,191 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 25, and for the week ending (for general merchandise) Feb. 26:

	1872.	1873.	1874.	1875.
Dry goods.....	\$3,133,005	\$3,922,249	\$3,219,744	\$3,396,817
General merchandise....	4,895,259	5,472,488	6,752,556	6,261,973
Total for the week..	\$8,028,264	\$9,394,736	\$9,972,300	\$9,658,790
Previously reported....	54,309,933	63,675,992	52,070,609	46,341,257
Since Jan. 1.....	\$62,338,202	\$73,070,728	\$62,042,969	\$56,000,047

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 March 2:

	1872.	1873.	1874.	1875.
For the week.....	\$5,075,113	\$5,252,908	\$3,934,686	\$3,469,070
Previously reported..	32,511,231	39,047,067	43,477,663	35,892,266
Since Jan. 1.....	\$37,586,344	\$44,299,975	\$47,412,349	\$39,361,326

The following will show the exports of specie from the port of New York for the week ending Feb. 27, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 22—Str. South America... St. Thomas.....	American gold.....	\$40,000
Feb. 23—Str. Columbus..... Havana.....	Spanish gold.....	81,920
Feb. 24—Str. Parthia..... Liverpool.....	Silver bars.....	48,332
Feb. 25—Str. Frisia..... Hamburg.....	Silver bars.....	22,096
	Paris.....	53,450
	Gold bars.....	30,000
Feb. 25—Str. City of New York Havana.....	Spanish gold coin...	101,000
Feb. 27—Str. Henry Chauncey Punta Arenas.....	American gold.....	25,000
Feb. 27—Str. Adriatic..... Liverpool.....	Silver barr.....	377,072
	Mexican silver.....	23,000

Total for the week ..... \$801,870  
Previously reported..... 12,765,171

Total since Jan. 1, 1875.....	Same time in—	1874.....	1869.....
1874.....	\$5,641,371	1869.....	\$6,446,461
1873.....	11,163,574	1868.....	11,252,016
1872.....	2,800,367	1867.....	5,267,504
1871.....	8,909,336	1866.....	4,401,552
1870.....	5,171,095		

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

Feb. 23—Str. Hohenzollern..... Southampton.....	Gold.....	\$100,000
Feb. 23—Str. Tybee..... San Domingo.....	Silver.....	1,825
	Gold.....	7,884
Feb. 23—Str. City of Havana..... Vera Cruz.....	Silver.....	849,675
	Gold.....	30,650
Feb. 23—Str. Andes..... Nassau.....	Silver.....	9,544
	Gold.....	1,280
Feb. 23—Str. Alps..... Port-au-Prince.....	Silver.....	100
Feb. 23—Str. Colon..... Aspiuwall.....	Silver.....	2,848
	Gold.....	4,032
Feb. 24—Str. Ontario..... Para.....	Gold.....	1,219
	Gold dust.....	19,101
Feb. 26—Str. France..... Havre.....	Gold.....	424,240
Feb. 26—Str. Gaelic..... Liverpool.....	Gold.....	58,398
Feb. 27—Str. Atlas..... Savanilla.....	Silver.....	767
	Gold.....	2,972

Total for the week ..... \$1,014,535  
Previously reported..... 317,293

Total since Jan. 1, 1875.....	Same time in—	1870.....	1869.....
1874.....	\$918,037	1870.....	\$3,064,381
1873.....	203,725	1869.....	2,097,452
1872.....	275,013	1868.....	599,929
1871.....	2,707,515	1867.....	292,439

**NATIONAL TREASURY.**—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury:

Week ending	For Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury.— Coin. Currency.	Coin certificates outst'd'g.	
Jan. 2..	385,128,250	16,132,200	401,260,450	72,002,772	12,039,348	27,043,400
Jan. 9..	384,959,750	16,457,200	401,416,950	70,769,067	10,496,039	28,070,200
Jan. 16..	384,695,250	16,432,200	401,127,450	71,706,239	10,013,674	27,609,100
Jan. 23..	384,458,600	16,432,200	400,940,800			
Jan. 30..	384,348,850	16,432,200	400,831,050	69,070,765	8,643,037	23,517,800
Feb. 6..	383,663,250	16,633,200	400,296,450	67,987,072	9,013,000	21,816,800
Feb. 13..	383,534,150	16,452,200	399,986,350	70,610,776	3,673,475	21,724,900
Feb. 20..	382,469,650	16,452,200	398,921,850			
Feb. 27..	382,083,650	16,062,200	398,145,850			

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation	—Fractional Currency.— Received. Distributed.	Leg. Tend. Distrib'd.
Jan. 2.....	347,959,471	331,400	2,378,817
Jan. 9.....	347,876,131	435,200	3,062,715
Jan. 16.....	350,256,446	263,900	2,460,358
Jan. 23.....	345,601,096	801,500	3,766,360
Jan. 30.....	345,562,363	539,700	3,241,481
Feb. 6.....	345,015,428	784,700	3,535,671
Feb. 13.....	344,310,452	933,100	3,324,361
Feb. 20.....	344,464,477	642,600	2,448,299
Feb. 27.....	344,596,472	576,100	2,506,856

**Debts Incurred by Trustees Operating a Railroad.**—The Supreme Court of Pennsylvania recently rendered a final decision in the suit of Patterson against the Hempfield Railroad Company. The road was mortgaged, and the company having failed to pay interest, gave possession of the road to the trustees under the mortgage. The trustees contracted debts for work and materials, and completed the road by laying rails on the already graded road-bed. These rails were bought from one Whitaker, who received part cash and part bonds of the company, subject to right to redeem at par in one year.

In 1860 Patterson filed a bill to compel a sale, and a master reported in favor of those creditors whose claims had arisen during trustee's possession, excluding the bondholders and other creditors. He also held that Whitaker's claim had been satisfied by the payment in bonds. To this report the bondholders and Whitaker excepted. Whitaker's counsel held that the bonds were delivered to him, not in payment, but as a pledge to secure payment.

The Supreme Court has now dismissed the bondholders' exceptions, and sustained that of Whitaker, and orders a distribution under the master's report, charging his claim upon the fund.

**Burlington Cedar Rapids & Minnesota.**—An important change has been made in the Board of Directors—Messrs. George and William Greene, and several other directors resigning in favor of the Hon. John I. Blair and his associates. The following persons constitute the new board: John I. Blair, D. C. Blair, C. E. Vail, New Jersey; W. E. Dodge, Moses Taylor, A. B. Crane, New York; James Blair, Scranton; S. P. Wisner, George Douglass, W. W. Walker, A. H. Spangler, A. S. Betts, Cedar Rapids, and T. W. Barhydt, Burlington. John I. Blair was elected President; S. P. Wisner, Vice-President; W. W. Walker, Superintendent and Treasurer.

**Central Railroad of Iowa.**—There is now a foreclosure suit pending against this road, and a company has been organized under the title of the St. Louis Iowa & Minnesota Railroad, with the purpose of purchasing the property. Mr. A. L. Hatch, a former director and treasurer, addresses a circular to bondholders in which he says: "Your road being in the hands of the Court must unquestionably be foreclosed and sold. There are now two ways presented for foreclosure. First, to organize a new company and have the same buy in the road and exchange old bonds and unpaid coupons for the new company's securities; and, second, to have the road sold for cash, which will result in loss and sacrifice to all. Believing the first the best and most equitable plan, I will forward Petition No. 4 to all bondholders, desiring the company to purchase the property so foreclosed, and will present the same to Trust Company for those who will favor me with their petitions. If desired, it will afford me pleasure to furnish bondholders with all information of the road and matters pertaining thereto upon application." Messrs. Turner, Kirkland & McClure, of No. 21 Nassau street, are the attorneys for the Farmers' Loan and Trust Company.

**Mississippi Valley & Western.**—Notice of sale in foreclosure is given for the 14th of April, in St. Louis. The sale to be as follows: First, the whole of the railroad, franchises, and property, together with the rolling stock, of the said Mississippi Valley & Western Railway Company (except the portion hereinafter mentioned). No bid to be received for less than \$600,000. And second, that part of the Mississippi Valley & Western Railway Company's road-bed and ties connected therewith lying westward from the town of Canton, between the town and the Missouri River, as it stands, without rolling stock; and the purchaser thereof will be required to pay the sum of two thousand dollars in cash forthwith, and the balance of his bid upon the confirmation of such sale by the said court.

**New York Elevated Railroad.**—A report on the affairs of this road contains the following. The President, Mr. M. Courtright, says:

*First.*—For want of turn-outs a round trip from Thirty-fourth street to the Battery (the present termini of the road) can now be made only on an average once in about thirty-five minutes, in sections of two or three trains each, with two to three cars in a train (as required) one way, and a single train with two cars the other way, alternately. By putting in two turn-outs, one at Franklin, the other at or near Bank street, of 420 feet in length each, of available track, trains may be run in full sections both ways regularly every eighteen minutes.

*Second.*—By extending the road to Fifty-ninth street (Central Park), 1½ miles, and putting in a turn-out at or near Thirty-fourth street, and one at Fifty-ninth street, trains can be run in sections both ways every eighteen minutes between Fifty-ninth street and the Battery.

*Third.*—By putting in four more turn-outs, central between the others, trains can be run in sections both ways every ten minutes, equivalent to about an average of a car every one and a half to two minutes each way, as required.

He estimates a very large increase in traffic from each or any one of the above improvements.

LIABILITIES.	
Capital stock issued.....	\$800,000
Indebtedness.....	150,000

Total liabilities to date..... \$950,000  
 NOTE.—The actual cash expended up to this date has been over \$1,300,000.

EXPENDITURES FOR WORK NOW GOING ON.

*First.*—For improvements to the present road and turn-outs at Bank and Franklin streets, including the additional equipment and other facilities necessary that trains can run in full sections every 18 minutes both ways between Thirty-fourth street and the Battery, estimated cost..... 150,000

Making, with present liabilities..... \$1,100,000

*Second.*—For the extension to Central Park, including the additional turn-outs, equipment and other facilities necessary that trains can run in full sections every ten minutes both ways, equivalent to a car every one and a half to two minutes between the Central Park and the Battery, estimated cost..... 350,000

Making the total liabilities then..... \$1,450,000

RECEIPTS.

The present average daily receipts, as the cars are now run in sections of three trains, with two to three cars each as required one way and one train with two cars only the other way alternately every thirty-five minutes (this being at present the full capacity of the road), are \$265, making for the year of 313 days, the cars not running on Sundays..... \$82,945

EXPENDITURES.

For working and maintaining the road for the past year, together with all other expenses, except for extraordinary repairs..... 55,500

Equal about to 66 2-3 per cent of the gross earnings, leaving net earnings..... \$27,445

**Peoria & Rock Island.**—The committee appointed by bondholders, October 22, 1874, have prepared their statement, and say that they have used every means in their power to carry into effect the arrangement agreed on at the former meeting, but they have not succeeded, for the reason that the company are unable to carry out the agreement on their part, from the fact that the

suit brought by Mr. Thomas and his associates is now being pressed, and a receiver of the road has been appointed. The report then says that as there is nothing now but foreclosing to look to, and as all the bondholders' rights should be protected, there is a power of attorney enclosed for bondholders to sign and confirm the authority of the committee to re-organize and bid in the road. It concludes as follows:

"It is proposed to bid in the road and property, at any sale that may be had, for joint account of all the bondholders who may be represented by the committee, and immediately thereupon to re-organize the company and issue new bonds in place of the present ones to be surrendered; by which time, with the property free from all other incumbrances, it is believed that the road will be able to resume the payment of its interest, either by its own earnings or through a lease to some strong corporation who will guarantee the prompt payment of the same.

C. C. HUSSEY,  
 REMINGTON VERNAM, } Executive Committee.  
 WM. O. MCDOWELL, }

"Approved, Charles L. Frost, Trustee and Ex-Officio Member of Executive Committee."

**Springfield & Illinois Southeastern.**—By the terms of an order made by the U. S. Circuit Court in this cause, the several holders of the first-mortgage bonds yet outstanding are required to present their bonds to the Master in Chancery, J. A. Jones, at his office, in Springfield, Illinois, within ninety days from the 23th day of January, 1875, and elect whether they will join in the purchase of the railroad by signing and executing the agreement made between the bondholders, and under which said property was purchased by M. H. Bloodgood, at the sale made on the 15th day September, 1874, and in default of such election they will be entitled to receive only their pro rata share of the money paid into Court under said sale.

—We call the attention of our readers to the advertisement of Mr. Josiah H. Reed, in our to-day's issue. Mr. Reed offers inducements to parties to invest in Chicago real estate, at good rates of interest, and solicits the examination of a number of first-class mortgages now on hand. He is thoroughly acquainted with Chicago for the last thirty years, and refers to a number of responsible business houses in New York.

—The First and Second Mortgage Bondholders of the Chicago Danville and Vincennes Railroad Company are requested to call at the office of the Company in New York, immediately, on business of vital importance to their interests, *vide* notice in another column of our to-day's issue. This call is signed by the Trustees of both the First and Second Mortgage, and undoubtedly means business.

—The steamers of the popular Stonington Steamboat Company, running from Pier No. 33, North River, now leave New York at 5 instead of 4 P. M., as formerly. The numerous friends and patrons of the line should take notice.

—The Massachusetts State Loan of a million and a half dollars, on account of the Hoosac Tunnel and the Troy and Greenfield Railroad, has been awarded for negotiation to Lee, Higginson & Co., of Boston.

—The further negotiation of the new consolidated mortgage bonds of the Maine Central Railroad has been entrusted to the banking house of J. B. Brown & Sons, Portland, Me.

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., 43 Wall street, where signatures to the agreements will also be received.

JAMES MILIKEN, 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  
 KUHN, 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.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,226—Citizens' National Bank of Warren, Pa. Authorized capital, \$50,000; paid in capital, \$35,000. Myron Waters, President; H. R. Crowell, Cashier. Authorized to commence business March 1, 1875.

2,227—Lycoming National Bank of Williamsport, Pa. Authorized capital, \$100,000; paid in capital, \$99,800. George Bubb, President; Charles Gleim, Cashier. Authorized to commence business March 1, 1875.

2,228—Farmers' National Bank of York, Pa. Authorized capital, \$200,000; paid in capital, \$200,000. Vincent K. Keeseey, President; Cashier. Authorized to commence business March 1, 1875.

2,229—National Bank of Haverstraw, N. Y. Authorized capital, \$100,000; paid in capital, \$100,000. Ira M. Hedges, President; Geo. H. Smith, Cashier. Authorized to commence business March 2, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Salem & Lowell....	\$1	on dem	

FRIDAY, March 5, 1875—6 P. M.

**The Money Market and Financial Situation.**—The principal features of interest the past week have been the adjournment of Congress, the greater activity in stocks, and renewed depression in foreign exchange. With the closing of the sessions of the National Legislature a period of uncertainty as to their possible action terminates, and the importance of this on the Wall street markets has been more than usually apparent this year from the fact that measures were before Congress which had a direct bearing on at least four corporations whose securities are very prominent in this market, viz: Pacific Mail, Western Union Telegraph, Union Pacific, and Central Pacific. There has been general rejoicing over the failure of the Bounty bill.

Foreign exchange has again ruled very low, as will be seen by our report in another column. As to American loans offered in London since Jan. 1, 1875, we have compiled the following table of those which have come to our notice. The total is large, but the companies are generally among the best class of borrowers, and the loans in several cases are to replace other bonds falling due.

LOANS OFFERED IN LONDON, JAN. 1 TO FEB. 20, 1875.

COMPANY.	Amount negotiated.	Amount for old bonds maturing.	Banking House.
Pennsylvania.....	\$15,000,000	\$4,800,000	London Asiatic Company.
Central of New Jersey...	3,000,000		Brown Brothers.
Illinois Central.....	2,500,000	2,500,000	(J. S. Kennedy & Co., Robert Benson & Co., (Borthwick, Wark & Co. J. S. Kennedy & Co.
Rome Watertown & Ogd.	1,000,000		Frederick Bandbury & Sons
Baltimore & Ohio (notes)	1,000,000		J. S. Morgan & Co.
Chicago & Alton.....	1,000,000		J. S. Morgan & Co.
United N. J. RR. & Canal	2,300,000	2,300,000	Cummings & Chinnery.
Utica Ithaca & Elmira...	1,500,000		J. S. Morgan & Co.
Lehigh Valley.....	3,000,000		Morton Rose & Co.
Del. & Hudson Canal Co.	2,000,000	2,000,000	Morton Rose & Co.
Western Union Tel.....	5,150,000	4,500,000	McCulloch & Co., & others.
Real estate (N. Y.) mortgages.	2,750,000		
	\$40,200,000	\$16,100,000	

The money market has shown rather more activity to stock borrowers, and on Thursday rates were quoted up to 5½ per cent.; but this was exceptional, and a fair quotation was 3@4 per cent., and the same to-day. There has been some talk of a possible attempt to lock up greenbacks to make money tight, but nothing has been developed in that direction.

Commercial paper has not been very active, and prices are a shade better for buyers, who do not feel inclined to load up with more paper at 4½ per cent. The best price now is about 5 per cent, and the range on prime paper 5 to 6½.

Cable advices on Thursday reported a decrease in the Bank of England bullion of £228,000 for the week, but no change in the Bank rate, which remains at 3½ per cent. The Bank of France gained for the week 6,188,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued Feb. 27, showed an increase of \$1,429,475 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$9,420,525, against \$7,991,050 the previous week.

Considerable discussion has been raised as to the change in the law for use of 2-cent stamps on checks, which it is stated will make it apply to all bills and notes. The change reads as follows:

"That the words 'Bank check, draft or order, for the payment of any sum of money whatsoever, drawn upon any bank, banker or trust company, at sight or on demand, two cents,' in Schedule B of the act of June 30, 1864, be and the same is hereby stricken out, and the following paragraph inserted in lieu thereof:

"'Bank check, draft, order or voucher for the payment of any sum of money whatsoever, drawn upon any bank, banker or trust company, two cents.'"

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

	1875.		1874.		1873.
	Feb. 20.	Feb. 27.	Feb. 28.	Feb. 28.	Mch. 1.
Loans and dis.	\$294,850,100	\$292,017,000	Dec. \$2,833,100	\$282,555,700	\$281,344,900
Specie.....	12,654,200	15,921,800	Inc. 3,267,600	26,488,300	16,370,500
Circulation.....	22,584,400	23,482,500	Dec. 101,900	26,775,100	27,601,300
Net deposits..	226,223,800	233,607,500	Dec. 2,616,300	239,864,300	202,066,100
Legal tenders.	54,392,800	51,900,600	Dec. 2,492,200	61,915,000	40,724,000

**United States Bonds.**—The week has been dull in Government securities, and the volume of transactions has been the smallest of any week for some time past. Secretary Bristow has

issued another call for \$5,000,000 bonds, on which interest will cease June 1, 1875: the description is as follows:

Coupon bonds, known as the Fourth Series, Act of February 25, 1862, dated May 1, 1862, as follows:

- \$50—No. 8,951 to No. 10,000, both inclusive.
- \$100—No. 23,101 to No. 27,500, both inclusive.
- \$500—No. 11,101 to No. 13,600, both inclusive.
- \$1,000—No. 33,701 to No. 39,000, both inclusive.....\$5,000,000

Closing prices daily have been as follows:

	Int. period.	Feb. 27.	Mch. 1.	Mch. 2.	Mch. 3.	Mch. 4.	Mch. 5.
6s, 1881.....	reg. Jan. & July.	*118%	*118%	119	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. i., reg.	Jan. & July.	*118%	*118%	*118%	*118%	*118%	*118%
6s, 5-20's, 1865 n. i., coup.	Jan. & July.	*118%	*118%	118%	118%	*118%	*118%
6s, 5-20's, 1867.....	reg. Jan. & July.	*118%	*118%	119	119	*118%	*118%
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%
6s, 5-20's, 1868.....	reg. Mar. & Sept.	*113%	*113%	113%	113%	*113%	*113%
5s, 10-40's.....	reg. Mar. & Sept.	*116%	*114	113%	*113%	113%	*113%
5s, 10-40's.....	coup. Mar. & Sept.	*116%	*114	113%	*114%	*114%	*114
5s, funded, 1881.....	Quarterly.	114%	114%	114%	114%	*114%	*114%
5s, funded, 1881.....	Quarterly.	114%	114%	114%	114%	*114%	*114%
6s, Currency.....	reg. Jan. & July.	*118%	118%	119	*118%	118%	*118%

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

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

	Range since Jan. 1.		Amount March 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....	118	Jan. 5 119%	Feb. 3 \$193,305,250	.....
6s, 1881.....	coup. 113%	Jan. 8 120%	Feb. 3	89,431,100
6s, 5-20's, 1862.....	coup. 114%	Jan. 2 116%	Mch. 2	3,823,950
6s, 5-20's, 1864.....	coup. 116	Jan. 11 118	Feb. 3	26,246,100
6s, 5-20's, 1865.....	coup. 118%	Jan. 8 120%	Feb. 3	33,772,100
6s, 5-20's, 1865, new, coup.	117%	Jan. 8 119%	Feb. 3	57,781,950
6s, 5-20's, 1867.....	coup. 118%	Jan. 9 120%	Feb. 3	88,409,650
6s, 5-20's, 1868.....	coup. 118	Jan. 9 120	Feb. 8	14,693,500
5s, 10-40's.....	reg. 113%	Mch. 5 116%	Jan. 29	141,362,750
5s, 10-40's.....	coup. 113%	Mch. 4 117%	Feb. 12	.....
5s, funded, 1881.....	coup. 113%	Jan. 2 116	Jan. 29	197,907,250
6s, Currency.....	reg. 117%	Jan. 4 120	Jan. 30	64,623,512

Closing prices of securities in London have been as follows:

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

**State and Railroad Bonds.**—The business in State bonds

has been quite moderate, and nearly all the Southern list is dull. There are no new developments as to Southern State finances, and the prospect of interest payment in July is not good; interest due in July and January last, and not then collected, is not now being paid. Virginia bonds are strong on a demand from the State. Railroad bonds have been quite active for the Pacific issues, which have shown a sharp advance in prices on the Union Pacifics. There is more and more confidence shown in these bonds, as the roads show large earnings, and have now a monopoly of traffic, which cannot for some years be broken.

The following securities were sold at auction this week:

- 20 shares Manhattan Gaslight Company..... 275½
- \$2,750 Burlington and Missouri River Railroad seven per cent land mortgage bonds, due 1883..... 105½
- \$13,000 Cairo & Fulton Railroad Company first mortgage seven per cent gold land grant bonds; interest January and July..... 57½
- \$1,000 Lake Superior & Mississippi Railroad Company first mortgage seven per cent gold bonds..... 35½
- 20 shares Iowa Railroad Land Company..... 41
- 15 shares Cedar Rapids & Missouri Railroad Company..... 40
- 5 shares seven per cent preferred stock of the Cedar Rapids & Missouri River Railroad Company..... 65

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

		Feb. 27.	Mch. 1.	Mch. 2.	Mch. 3.	Mch. 4.	Mch. 5.	Since Jan. 1.	
								Lowest.	Highest.
6s Tenn., news...	46%	*47	*47	*46%	47	47	47	44	Jan. 27 55% Jan. 5
6s N. Car., old....	.....	.....	.....	.....	.....	.....	.....	27	Jan. 7 29 Jan. 18
6s N. Car., new....	.....	.....	.....	.....	.....	.....	.....	16	Jan. 7 16 Jan. 7
6s Virg., consol'd	*57%	.....	*59	*58%	58	*58%	*56	55%	Jan. 26 57% Feb. 11
do 2d series.	*33	*30	*30	*30	*30%	*30%	31	Feb. 5	35 Jan. 27
6s S. C., J. & J.....	*30%	*30%	*30	*30	*30%	*30%	94%	Jan. 14	97% Jan. 23
6s Mo. long bonds	97	97	97	97	97%	97%	94%	Jan. 18	113% Feb. 17
N. Y. C. & H. 1st 7s	112%	112%	113%	*113%	113%	*113%	92%	Jan. 6	98% Feb. 3
C. Pac., gold 6s...	96%	97%	*97%	97	97	96%	90	Jan. 6	90 Mch. 1
Un Pac., 1st 6s...	93%	95%	95%	95%	95%	95%	90	Jan. 8	98% Mch. 4
do L'd Gr't 7s	95	95%	96%	97%	98	98%	80%	Jan. 5	89% Feb. 26
do S. F. 8s...	89%	*86%	86%	86%	87	86%	104%	Jan. 11	105 Jan. 21
Erie 1st M. 7s.....	*105%	*105%	.....	*105	*105%	*105%	107%	Feb. 1	110 Feb. 27
N. J. Cen. 1st 7s...	110	*109%	*109%	110	110	110	106%	Jan. 7	109 Mch. 1
Ft Wayne 1st 7s...	*108	109	105%	*108%	109	*103%	105	Jan. 5	107% Jan. 27
Rock Isl'd 1st 7s...	*106%	*106%	107	*107	*107%	*107%	79%	Mch. 1	82% Feb. 9
C. & N.W. gold 7s	80%	79%	79%	80%	80%	80%	.....	.....	.....

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

**Railroad and Miscellaneous Stocks.**—The stock market

has been the most active that has been witnessed for some time past, and the fluctuations shown and interest manifested in the dealings have resembled the former periods of speculative activity. Several influences have combined to produce these results, among which the most powerful was the combination in Pacific Mail and Union Pacific Railroad. The former was largely sold "short," when the subsidy bill was defeated in Congress, but instead of declining the price, to the surprise of many, advanced very sharply and carried the price up to 41 yesterday. The so-called Granger stocks have also been strong at the close in consequence of the change of the Potter law in Wisconsin so as to allow the roads, as the despatch to-day says, "to earn 8 per cent. more." The uncertainty as to the result of this law in the Legislature kept the stocks active and feverish through the week. Other stocks have sympathized with the advance in Pacific Mail, Union Pacific, and Northwest, and the general market has shown higher prices.

For the purpose of showing the total transactions of the week in the leading stocks, we have compiled the table following:

Table showing total transactions of the week in leading stocks (Pacific Mail, Lake Shore, West'n Union, Chic. & N'west, St. Paul, Union Pacific, Ohio & Miss., Wab.) for Feb. 27 and Mch. 1-5.

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 the week.

The returns of railroad earnings have never been so few and unsatisfactory, and the conclusion is unavoidable that traffic with most roads has been unsatisfactory.

At the close prices were generally strong, and near the highest figures of the day.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Feb. 27 to Mch. 5, including N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, At. & Pac., Ohio & Miss., Central of N.J., Del., L. & West, Han. & St. Jos., Union Pacific, Col. Chic. & I.C., Panama, West. Un. Tel., At. & Pac. Tel., Quicksilver, Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo.

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

A decision of some interest was made lately by Judge Speir in the Superior Court involving the validity of a "put."

The defence was that the agreement was void by the Statute of Frauds; first, because there was no mutuality in it, no one being bound to deliver 500 shares; second, because no consideration passed; third, because there was no delivery of the stock; fourth, because it was not a contract for the sale of stock, but a mere cover for betting and gambling, therefore void as contrary to the statute and against the public policy; fifth, because the plaintiffs had no right to sell the stock, it not being a pledge, and they being bound to keep their tender of it good; sixth, because the notice of sale was unreasonably short; and seventh, because the sale was made at a private market, to wit, the Stock Exchange, instead of a public market. Judge Speir overruled all these grounds. The defence also offered to show that they subsequently offered to the plaintiffs the amounts which they paid for the "put"—\$500. Judge Speir also excluded that, holding that the rights of the parties were fixed on the day the tender was made, and finally directed a verdict for the full claim, amounting, with interest, to \$4,015.

Railroad Earnings.—Railroad earnings, generally, make about the same comparisons as for the previous weeks of this month.

Table showing latest earnings reported and Jan. 1 to latest date for various roads including Atchison, T. & S. Fe, Bur. C. Rap. & Minn., Central Pacific, Cin. Lafay. & Chic., Denver & R. Grande, Indianap. Bl. & W., Indianap. Cin. & Laf., Intern'l & Gt. North, Kansas Pacific, Mo. Kansas & Tex., Ohio & Mississippi, St. L. Alton & T. H., St. L. J. Mt. & South, St. L. & Southeast, St. Paul & S. City, Toledo P. & Warsaw, Union Pacific.

The Gold Market.—Gold fluctuated slightly in the early part of the week, but became stronger on Thursday and advanced then to 115½, closing at 115. To-day the price was 115@115½. On loans a moderate rate was paid as usual for carrying, until to-day, when a price was asked for borrowing, and the rates paid were 1.64, 1.32 per diem, 1 per cent. per annum, and loans were also made "flat," and later at 3 per cent. for carrying. On time loans of gold the following rates have been made for use: Thirty days, 3-16; sixty days, ¼@½; ninety days, ½; four months, ¾@1; six months, 1@1; all year, 1½@2. Customs receipts of the week were \$3,375,000.

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

Table showing quotations and balances for gold and currency from Saturday, Feb. 27 to Friday, Mch. 5, including current week, previous week, and Jan. 1, 1875, to date.

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

Table showing exchange rates for various currencies including Sovereigns, Napoleons, X Reichmarks, German X thalers, Prussian X thalers, German Kronen, X guilders, Fine silver bars, Fine gold bars, Dimes and half dimes, Five francs, Francs, English silver, Prussian thalers.

Foreign Exchange.—The exchange market has again fallen off to very low rates, and business has not been at all stimulated by the decline. The cause commonly assigned is the same as that noticed on the previous downward turn two weeks since, namely, the apprehension of a scarcity in cash gold and consequent higher rates both on the premium and on loans. With this feeling there is a reluctance to buy bills and part with gold, particularly among the leading bankers, who usually absorb the bulk of commercial exchange. When the prime drawers reduce their rates to such low figures, the effect is also to shake out bills previously purchased and held by speculators, and thus the prices for bills in second hands go much lower than the bankers'. To-day, bankers' sterling could be had at 4.80 for 60 days, and demand at 4.84. A memorandum of loans offered in London since January 1 will be found in a previous column.

Quotations are nominally as follows:

Table showing quotations for 60 days and 3 days for Primebankers' sterling bills, London good bankers' do., London prime com. ster do., Paris (francs), Antwerp (francs), Swiss (francs), Amsterdam (guilders), Hamburg (reichmarks).

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including Receipts (Gold, Currency) and Payments (Gold, Currency) for Feb. 27 and Mch. 1-5.

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. 27, 1875:

Table showing the condition of the Associated Banks of New York City, including Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation for various banks like New York, Manhattan Co., Merchants', Mechanics', Union, America, Phoenix, City, Tradesmen's, Fulton, Chemical, Merchants' Exch'g., Gallatin, National, Butchers & Drovers', Mechanics & Traders, Greenwich, Leather Manuf., Seventh Ward, State of N. York, American Exch'g., Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, People's, North America, Hanover, Irving, Metropolitan, Citizens, Nassau, Market, St. Nicholas, Shoe and Leather, Corn Exchange, Continental, Oriental, Marine, Importers & Trad'rs, Park, Mech. Bank'g Asso., Grocers', North River, East River, Manufacturers & Mer., Fourth National, Central National, Second National, Ninth National, First National, Third National, N.Y. National Exch., Tenth National, Bowery National, New York Co. Nat., German American, Dry Goods.

Total \$51,435,200 \$292,017,000 \$15,921,800 \$51,900,600 \$283,607,500 \$22,482,500. The deviations from the returns of previous week are as follows:

Table showing deviations from the returns of previous week for Loans, Specie, Legal Tenders, Net Deposits, and Circulation.

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

Table showing totals for a series of weeks past for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings from Dec. 5 to Feb. 27.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, March 1, 1875 :

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

Total..... \$50,050,000 \$131,810,906 \$1,210,900 \$9,434,400 \$52,763,700 \$24,090,205

The total amount "due to other Banks," as per statement of March 1, is \$26,371,270.

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

Loans.....Decrease. \$68,200 Deposits.....Decrease. \$1,491,500
Specie.....Decrease. 154,700 Circulation.....Decrease. 53,200
Legal Tenders.....Increase. 265,400

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Dec 7 to March 1.

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

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

Total ... \$16,435,000 \$58,420,366 \$238,332 \$16,317,373 \$46,834,555 \$11,899,873

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

Loans.....Dec. \$39,928 Deposits.....Inc. \$335,735
Specie.....Inc. 19,393 Circulation.....Inc. 62,599
Legal Tender Notes.....Dec. 165,429

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Dec 7 to March 1.

WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask. Lists prices for Wash. Co. S. bonds, Chicago Relief bonds, Perm. Imp., etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

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

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes sections for State Bonds, Railroad Bonds, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS (Jan. 1, 1875), DIVIDENDS (1871, 1872, 1873, 1874, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

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

City Securities.

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

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

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

\* Ex Jan. Interest. † Flat.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

**Georgia Finances.**—A resolution has been passed through the Georgia Legislature recognizing the validity of the first issue of the Macon & Brunswick Railroad bonds, and pronouncing the second supplemental issue—\$600,000—invalid. An attempt was made to except such bonds as had been bought on the strength of the resolution passed in 1872 declaring them valid, but the House refused to make the exception.

—The sub-finance committee appointed to examine the treasury made a voluminous report Feb. 23, from which we extract the principal points, as given in the Baltimore Sun: The 1st of January last Treasurer Jones reported cash on hand one million three thousand dollars; since that time collected \$167,000, making a total for which he is held responsible \$1,170,000, for which he furnishes a satisfactory account except for \$68,000, and of this he shows informal vouchers for all but \$4,000. The committee further state that Treasurer Jones has illegally paid \$152,000, old bonds, due January, 1872, some being part of the bonds said by Bullock to have been paid by Clews. Jones states in extenuation that he had no notice of previous payments.

**South Carolina Finances.**—A committee of the South Carolina House of Representatives report that \$978,000 of State bonds which had been illegally hypothecated have been fraudulently funded, as have \$241,000 of coupons which matured when the State was paying interest, and \$197,000 detached from bonds which belonged to the State. They accuse State Treasurer Cardozo and Owens, ex-Chairman of the State Finance Committee. The Treasurer is also accused of taking \$50,000 from the interest fund to pay the Legislature.

**New York City Stock.**—Bids for \$985,600 of six per cent. Assessment Fund stock of the City of New York were received yesterday by the Comptroller. The total bid for was \$4,282,700 at prices from par to 102.

**Chicago Danville & Vincennes.**—It is difficult to get at the facts concerning the affairs of this road which led to an appointment of a receiver. The officers in this city claim that the transaction of the plaintiff is in the nature of a fraudulent suit and his allegations false. In the Will County Circuit Court of Illinois, Feb. 23, in the suit of Stephen Osgood vs. Chicago Danville & Vincennes Railroad Company, bill for injunction and receiver, the motion for appointment of receiver was sustained. Henry B. Hammond and John Brown were appointed receivers, bond in the sum of \$150,000. The bill charges that the mortgage given to secure the last issue of bonds, of January, 1875, is illegal, fraudulent and void, inasmuch as it was not directed or approved by the stockholders and two-thirds of the bondholders of the road. It says that the mortgage indebtedness of the road aggregates \$6,525,000, or upward of \$44,000 per mile, more than double the fair cost of building and equipping the road. There is also an unsecured indebtedness of \$262,826, besides which there is an indebtedness to the firm of J. E. Young & Co. of \$700,000 more. This firm consists of Joseph E. Young, the general manager of the company, from its organization up to January last; William B. Judson, the President, and Amos Tenney, the Treasurer of the road. There is also outstanding paper of the road to the amount of \$500,000. The bill also says that the road has accepted conveyance of title to a large amount of property in Chicago from Samuel J. Walker and Joseph E. Young, and has executed its written guaranty by the hands of the President, obligating itself to pay at various times an aggregate of \$500,000 therefor. This brings up the total liabilities to \$9,000,000, or at the rate of \$68,000 per mile, whereas the entire road and all its property is returned to the Auditor of Public Accounts of Illinois as worth in cash only \$261,117 90.

—The following report of the earnings of the Chicago Danville & Vincennes Railroad Company, for the year ending December 31, 1874, has been issued by the officers:

From general freight.....	\$393,631 68
From coal freight.....	256,831 61
From passengers.....	120,722 43
From express mail and miscellaneous.....	33,878 22
Total earnings.....	\$745,063 94
Operating expenses.....	414,548 18
Net earnings.....	\$330,515 76

**Cleveland Columbus C. & I.**—The annual meeting of the stockholders was held in Cleveland March 3d. About ten millions of the stock was represented, and only one ticket was in the field, which it is understood was a compromise ticket previously agreed upon. The Directors elected are H. B. Hurlbut, J. H. Devereux, H. J. Jewett, T. P. Handy, S. Burke, B. S. Brown, James Barnett, Amos Townsend, R. M. Shoemaker, Hermann R'

Balzer, T. L. Leland, and Stillman Witt. At a subsequent meeting of the newly elected Board of Directors J. H. Devereux was chosen President; H. B. Hurlbut, Vice-President; Geo. H. Russell, Secretary and Treasurer.

**Columbus Chicago & Indiana Central.**—This company is sued in the United States District Court in Indiana, by the Pittsburgh Cincinnati & St. Louis Railway Company, the lessee, to compel a specific performance of the terms of the lease of Jan. 22, 1869, and the amended lease, dated Feb. 1, 1870, in regard to consolidating all its debt, except the \$15,821,000 guaranteed bonds, into a convertible bond of a total issue of \$10,000,000.

In New York the committees of first and second mortgage bondholders have submitted agreements for bondholders to sign, abstracts of which are presented below. The chief inducement for purchasing these bonds was the security furnished by the lease, which lease was guaranteed by the Pennsylvania Railroad. By the terms of both the first and the amended leases, a minimum rental was guaranteed sufficient to pay interest on the first mortgage of \$15,000,000, and on second mortgage bonds of \$821,000; but the payment of interest on \$5,000,000 of second mortgage bonds was only guaranteed by the lease of 1869, and not by the amended lease of 1870. The lessees and guarantors claim that the amended lease did away with the first, and that they have consequently no liability for interest on the second mortgages, which went to default in August, 1874; this is contested, and a suit is now pending against the Pennsylvania Railroad to have the provisions of the first lease carried out. On the first mortgage bonds there has yet been no default in interest, and the next coupon falls due April 1. It is said that there has been default recently on some small amounts of underlying first mortgages, which have never been converted into the first consolidated mortgage of \$15,000,000, but it is to be observed as to such bonds, that they did not bear the memorandum of endorsement, stating that they were guaranteed by the Pennsylvania Railroad Company.

The main inducement to purchasers of the bonds was this guaranty, and their principal inquiry now is, not as to the possibility of a foreclosure of the C. C. & I. C. road, but as to the liability of the Pennsylvania Railroad on the guaranty. Fortunately, there seems to be little dispute about the facts, and the Committee's former report, quoted at some length in the CHRONICLE of January 16, 1875, p. 61, set forth very clearly the circumstances of the lease, guaranty, and memorandum of endorsement on the bonds. With the facts admitted, the legal question ought to be a simple one—not as to the litigation between the C. C. & I. C. and its lessee, but, plainly, as to whether an action will lie against the Pennsylvania Railroad, by a bona fide holder of the endorsed bonds to collect his interest if it becomes overdue. If an action lies, it would not be the tedious process of foreclosure, but a simple suit on the guaranty. As to the guaranty two points are particularly clear, which seem to be mixed up in the minds of some—first, that the first and second mortgage bondholders stand on entirely different grounds; and secondly, that the legal points involved between the railroad companies themselves is one matter, and the rights of the bondholders as against the companies is a question of altogether different character.

SYNOPSIS.

The Committee for the First Mortgage Bondholders is empowered to protect the rights of the subscribing Bondholders, until at least half of the First Consolidated Mortgage Bonds outstanding shall have come into this agreement; then a permanent Committee shall be elected by a majority in interest.

In like manner the Committee of the Second Mortgage Bondholders.

Either of the permanent Committees may, if necessary, foreclose, buy in at foreclosure sale, and generally do whatever may seem needful for the protection of the subscribing bondholders.

The Committees are authorized to negotiate with any or all the parties interested, for the purpose of making such arrangements, variations, or adjustments of our claim as Bondholders, as may seem to them expedient. But such arrangement shall be of no effect unless ratified at a general meeting by two-thirds in interest.

In case it is deemed advisable to foreclose, the subscribing Bondholders, for the purpose of completing the purchase by furnishing what may be required otherwise than by the use of Bonds, may be assessed 20 per cent. of the face of their Bonds on those holding First Mortgage Bonds, if purchased on foreclosure by their Committee; and but 10 per cent. from those holding Second Mortgage Bonds, if purchased by their Committee.

This provision is of importance as giving the Committees a reserve, in case of emergency, to bid in the road, to meet legal expenses, and the dividends due to Bondholders who shall not have come into this agreement. But, practically, there is little probability the Committee thinks of such assessment.

In case of adjustment, without foreclosure, the Bonds and Coupons will be returned upon order, and the surrender of the said certificates.

To meet the expenses of the Committees, each subscribing Bondholder shall, when required, pay five dollars for each of his Bonds. Neither Committee shall spend more unless so authorized at a general meeting of the subscribing Bondholders. Towards such further expense as may be authorized, each Bondholder shall contribute pro rata.

Messrs. Adrian Iselin, William Whitewright, James Milliken, William H. Gebhard and Frederic J. de Peyster are on the Committee for First Mortgage Bondholders.

For the Second Mortgage Bondholders the Committee is composed of Messrs. Adrian Van Sinderen, Frederick D. Tappan, Walter L. Cutting, George B. Warren, Jr., and Thomas Denny.

**Detroit & Milwaukee Railroad.**—A plan of re-organization of this company is proposed in a circular issued by the president of the company, and addressed to the holders of the first and second mortgage and the funded coupon bonds. The circular states that the condition of the road, financially and physically, prevents all hope of its being able to meet its pressing engagements. The road did not meet its regular cost of working and repairs during the year 1873, and for 1874, if all the repairs both to road and rolling stock that ought to have been effected had been done, the result would have been even worse than in 1873. The gross receipts in 1874 had fallen to \$1,150,000. That the line, from financial difficulties, has fallen into a state of considerable dilapidation. Its rolling stock has not been renewed or increased, and it requires at once new engines and cars, and two-thirds of the line needs relaying with steel rails. Without these expenditures, which will require a cash outlay of nearly \$1,200,000 this year, the road must still more rapidly depreciate.

Its present floating debt is \$587,291, including mortgages for \$103,000 upon the land upon which its Detroit station and machine shops are built. The amount of the unpaid coupons to 1st January, 1875, was \$530,000.

The present mortgage bonds amount to \$7,017,000. The two first, Oakland & Ottawa and Detroit & Pontiac, amounting together to \$700,000, can be renewed at their present rates of interest, which leaves a total of \$6,317,000 to deal with. It is simply impossible that the road can live under such a load of debt at high rates of interest.

The chairman of the board of directors of the Great Western Railway of Canada, the Rt. Hon. H. C. E. Childers, spent some time in this country, and discussed the whole question fully and frankly with our board of directors. Since his return to England he has been in communication with the bondholders in that country (who hold upwards of half of the whole amount of the first, second and funded coupon bonds of the D. & M. Co.), and has now made the following offer to aid this company, viz.:

That the Great Western Company will advance the money required to pay off the present floating debt of..... \$587,291  
And to renew the line with steel rails and put new equipment upon it to the extent of *nearly*..... 1,200,000

Making a total of..... 1,787,291  
And take their pay therefor in new bonds, hereafter referred to, at par, provided the bondholders will agree to a re-organization of the whole mortgage debt, as follows:

The first, second and funded coupon bondholders, who hold an aggregate amount of \$4,505,640, to surrender their bonds, with all interest, for new bonds, at 90 per cent of the par value of their present bonds, bearing interest from 1st February, 1875, for the first year at 5 per cent, and the following years at 6 per cent per annum. This would require an issue of..... \$4,055,076  
The bonds of September, 1866, to be surrendered and receive 50 per cent of their face in new bonds similar to the above..... 55,000  
The Street-Douglass bonds to be surrendered and receive in lieu bonds similar to the above, 10 per cent of their par value, or..... 170,200  
The balance of the issue to be delivered to the Great Western Company, for which it will pay the present floating debt and provide the new steel rails and rolling stock, amounting to..... 1,719,724

Making a total of..... \$6,000,000

For which a new mortgage will be created, dated 1st February, 1875, having 40 years to run. The interest on this mortgage to be for the first year 5 per cent, and afterwards 6 per cent per annum for the remainder of the term of the mortgage. The mortgage must provide that there shall be no foreclosure, or other legal proceedings taken, for any default or delay in paying the interest for the first three years. This is necessary to enable the road to recover lost ground; but the arrears, if any, will remain a charge upon the earnings.

The Great Western further agree, if this re-arrangement is adopted, to take a lease of the Detroit & Milwaukee Railroad and work it at 70 per cent of the gross receipts in each year, thus securing to the bondholders 30 per cent annually of whatever the traffic may be.

The directors submit this scheme to the bondholders as the best that the circumstances will permit of. To be effective, bondholders must be unanimous. If they approve the scheme, it will be put in force at once. If delay or opposition is encountered, there is no other course but the foreclosure of the mortgages and the appointment of a receiver.

The circular concludes by saying that the English bondholders have agreed to this plan, and by requesting the other bondholders to notify on an annexed form their acceptance or rejection of this scheme, giving the amount of bonds they hold and their address. The President's office is at Detroit.

**Eastern (Mass.)**—The proposals for the \$2,000,000 loan for the Eastern Railroad of Massachusetts were opened this week, and bids were received for the entire amount at from 90 to 94 and accrued interest.

**Louisville Cincinnati & Lexington.**—A meeting of the second-mortgage bondholders was held in Louisville, Ky., Feb. 10, about two-thirds of the bonds being represented. Resolutions were adopted in favor of speedy and united action, and a committee of six was appointed to look after their interests.

**Maryland & Delaware Railroad.**—A meeting of the holders of the first mortgage bonds of this railroad was held in Boston March 4. The amount of these bonds is \$850,000. As they have paid no interest for four years, the meeting was held to take steps looking to foreclosure. Second mortgage bonds have been issued to the amount of \$150,000, and it was thought probable that some arrangements could be made with the holders of second mortgage bonds and the original stockholders to avoid the expense of a suit. A committee was appointed to make an investigation, and to recommend the best plan for action.

**Midland Pacific.**—This company failed to pay the coupons due February 1 on its first-mortgage gold bonds of \$1,100,000. The road is 83 miles long, from Nebraska City, Neb., to Seward.

**Minnesota Railroad Law.**—A dispatch from St. Paul, March 4, stated that the Morse Railroad bill passed the Senate the previous night by a vote of 28 to 13, having more than two thirds of the vote in its favor. It passed the House the other day by nearly two-thirds majority. This bill repeals the onerous railroad legislation of last Winter, which has been productive of great mischief, without a single compensating benefit.

**Montclair Railway.**—Messrs. Jordan, Miller & Loomis, receivers and trustees, under an order from the Chancellor in the case of Wm. McArthur and others, advertise for sale on Saturday, April 3, the real estate at Woodside, Kearney, Montclair and other places; also the rolling stock and other assets, in order that final report may be made and the receivers and trustees be discharged from their trust.

**New Jersey Midland.**—Application was made a few days ago to the Chancellor of New Jersey for the appointment of a Receiver, and the matter will probably come up again next week. The *Tribune* says that the answer will assert that in the collection of \$600,000 by the New Jersey management, less than \$1,000 has been lost; that the arrears of wages are only \$49,000, and have increased only \$4,000 since last April; that the Directors have not been paid anything, but have advanced \$75,000 to the road; that no stock has been issued as alleged; that the floating debt is not \$1,400,000, but is less than \$400,000, and that the Directors are personally responsible for nearly half that sum.

**New York & Oswego Midland.**—The troubles of the New York & Oswego Midland Railroad, culminated on Saturday in the suspension of operations on the line. The road was constructed in 1863. The Legislature, in order to aid the undertaking, passed a law exempting the company from taxation for the term of ten years, or until such time as the company laid tracks to New York. Receivers were appointed in 1873. The last Legislature repealed the original law of 1863, thus placing an additional tax on the road of upward of \$60,000 per annum, and the present Legislature has refused to repeal the repeal. This was a signal to the tax collectors, who immediately proceeded to collect the unpaid taxes, and seize the rolling stock. Under these circumstances Messrs. Abram S. Hewitt and John G. Stevens, the receivers, concluded to abandon it, at least for the present. Mr. John G. Stevens said that the first act of the receivers would be to get the rolling stock and other portable property of the company under shelter. They would then have a balance sheet made showing the financial condition of the company, and then they would run trains just as often as the facilities of the road would allow.

A plan for sale and re-organization has been proposed by Mr. N. A. Cowdrey and others, holding first mortgage bonds, which is, in substance, that the first mortgage bondholders should purchase and re-organize, and then issue only \$6,000,000 of mortgage bonds—\$1,500,000 to retire receivers' certificates; \$4,000,000 to exchange for that amount of first mortgage bonds, and the balance of \$500,000 to raise new funds. All the other indebtedness, including the other one-half of first mortgage bonds, is to be settled with preferred stock of different issues, and in just proportions.

—The *Utica Herald* of March 3 had advices from New York announcing that arrangements had been completed to have the Delaware & Hudson Canal Company operate the Midland Railroad from Utica and Rome to Sydney Plains, the point of junction with the Albany & Susquehanna Railroad.

**N. Y. Kingston & Syracuse.**—Bondholders of the Rondout and Oswego Railroad and the N. Y. and S. Railroad are notified, that under the judgments rendered by the Supreme Court for the foreclosure and sale of the property, covered by two mortgages dated January 1, 1870, and June 1, 1872, the Farmers' Loan and Trust Company is authorized to purchase the property at said sale for bondholders on terms and conditions specified in said judgments. Parties interested are requested to deposit their securities with the Farmers' Loan and Trust Company, 26 Exchange place, New York, where the agreement to be signed by bondholders may be examined.

**Pacific Mail.**—At a meeting of the Board of Directors, March 3, the resignation of Russell Sage was unanimously accepted. Mr. Sidney Dillon, President of the Union Pacific Railroad, was elected a director. F. L. Talcott resigned as director, and Jay Gould was elected to fill the vacancy. A. J. Hatch, brother of Rufus Hatch, tendered his resignation, and Oliver Ames was chosen in his place. William H. Guion resigned, and David D. Colton, President of the Occidental and Oriental Steamship Company, was elected to fill the vacancy. As F. A. Alexandre, the President of the Company, is in Havana, Sidney Dillon was elected President *pro tem*.

Through freight rates have been raised from Boston, New York, Philadelphia, Baltimore, and Richmond to San Francisco. The increase per hundred pounds is as follows: Union and Central Pacific Railroads—First class, from \$3 25 to \$5; second class, from \$2 to \$4; third class, from \$1 90 to \$3; fourth class, from \$1 50 to \$2 50; class A, from \$1 70 to \$2 25; class B, from \$1 60 to \$2; class C, from \$1 50 to \$1 75; class D, from \$1 40 to \$1 50. Pacific Mail Steamship Company—First class, to \$4 50; second class, to \$3 50; third class, to \$2 50; fourth class, to \$2 25; class A, to \$2; class B, to \$1 75; class C, to \$1 50; class D, to \$1 20.

It does not appear that the Occidental and Oriental Steamship Company is to be given up, and the steamers have already been chartered to run on the China route.

**Pennsylvania Railroad.—**

In taking a comprehensive glance at President Scott's voluminous report for the year 1874, it appears that the company shows as a net result of all its operations east of Pittsburgh—including interest and dividends on its investments, and deducting all payments for operating expenses, interest and dividends—a net surplus to balance of \$3,168,332, against \$1,513,077 in 1873. The main cause for this improvement is in an economy of expenditures, as gross earnings are smaller, but the details of each item, as compared with last year, may be seen in the table compiled below.

The main line from Pittsburgh to Philadelphia, with seventeen branches, earned gross in 1874 \$22,642,371, against \$24,886,008 in 1873, a decrease of \$2,243,637, but showed net earnings of \$9,396,924, against \$9,445,703 in 1873, a decrease of only \$48,779. The leased roads in New Jersey, including the United Railroads and branches, the Philadelphia & Trenton Railroad, the Belvidere Delaware Railroad, and the Delaware & Raritan Canal, after allowing the amounts received from investments of the united companies, resulted in a net loss to the Pennsylvania Railroad of only \$31,161, against \$685,689 last year. The operation of the Philadelphia & Erie road resulted in net earnings of \$1,068,786, against \$428,756 in 1873. For the purpose of showing at a glance the whole operations of the company east of Pittsburgh, we have compiled from the report the following comprehensive table:

	1874.	1873.	Increase.	Decrease.
<b>Gross Receipts—</b>				
Main line and branches from Philadelphia to Pittsburgh ...	\$22,642,371	\$24,886,008		\$2,243,637
United Railroads of N. J. ....	8,700,969	8,516,739	\$184,229	
Inter't from investm'ts of same Del. & Raritan Canal. ....	239,614		239,614	
Belvidere Delaware RR. ....	1,320,519	1,590,100		269,581
Philadelphia & Erie. ....	1,215,648	1,148,222	67,426	
Grand total. ....	\$37,626,040	\$39,983,135	\$491,269	\$2,848,365
<b>Expenses—</b>				
Operating main line, &c., including rental of branches. ....	\$13,245,447	\$15,440,305		\$2,194,858
United Railroads of N. J. ....	6,330,033	6,792,188		462,155
Delaware & Raritan Canal. ....	768,416	883,321		114,905
Belvidere Delaware RR. ....	773,647	825,912		52,265
Philadelphia & Erie. ....	2,438,133	3,413,310		975,177
<b>Rentals—</b>				
To Philadelphia. ....	1,068,786	428,756	640,030	
To Harrisburg & Lancaster. ....	132,572	132,651		79
To United Companies. ....	3,635,813	3,439,331	196,482	
To Belvidere Delaware RR. ....				
Grand total. ....	\$28,392,847	\$31,355,774	\$836,512	\$3,799,439

\* Embracing the total debt to Belvidere Delaware Railroad.

As a result of financial operations then in the past two years, we have the following:

	1874.	1873.
Grand total of receipts. ....	\$37,626,040	\$39,983,135
Grand total of expenses. ....	28,392,847	31,355,774
Net result. ....	\$9,233,193	\$8,627,362
<b>Add—</b>		
Interest and dividends on investments of Penn. RR. ....	4,305,015	2,372,107
Total net resources. ....	\$13,538,208	\$10,999,469
<b>Deduct—</b>		
Interest on debt. ....	\$2,514,459	\$2,739,178
Taxes, State of Penn. ....	615,725	369,074
State, for old purchase. ....	460,000	460,000
Two Dividends (20 per cent) ..	6,779,688	5,918,140
Balance to surplus. ....	\$3,168,336	\$1,513,077

The total earnings and expenses of the lines west of Pittsburgh, operated by the Pennsylvania Company, or controlled through other organizations in the interests of this company for the year 1874, were:

Gross earnings. ....	\$25,551,923 99
Gross expenses, excluding rentals. ....	16,410,896 08
Net earning, 1874. ....	\$9,141,027 91
Deduct rentals and interest. ....	8,296,689 48
Net profit, 1874. ....	\$8,44,338 43

**DOINGS IN TRANSPORTATION.**

The whole number of passengers carried on the main line and branches, Pittsburg to Philadelphia, in 1873 was 5,879,684, and in 1874 was 6,088,103, showing an increase of 208,419.

The number of tons of freight moved (including 491,473 tons of fuel and other materials for the company's use), was 9,118,419 tons, embracing 4,209,337 tons of coal. It was the previous year 9,998,791 tons, showing a decrease of 880,372 tons, or about 8 8-10 per cent. The decrease in coal tonnage was 318,164 tons.

The actual cost of operating the roads in 1874 was 58 49-100 per cent of receipts, and excluding branch lines, 54 25-100 per cent of receipts.

The actual earnings from freight on the main line have been. .... 1.255 cents per ton per mile.  
The cost of moving it. .... 719 cents per ton per mile.

Showing a net earning of. .... 536 cents per ton per mile.

The average earnings from freight traffic in 1873 were 1.41 cents per ton per mile.

These results, in the cost of transportation of freights, the president thinks, will compare most favorably with those of any line in the country or elsewhere. He says they are due, first to the large volume of traffic moved, and second to the great econo-

mies consequent upon so much of the main line being laid with steel rails, the possession of first-class equipment by all the roads, and the general reductions that have taken place in all that constitutes the needful outlays for working expenses, especially in the cost of material and supplies.

**NEW CONSTRUCTION AND EXTENSIONS.**

The president gives the following accounts and estimates:

The expenditures for construction and equipment on the main line between Pittsburg and New York in 1873, were. ....	\$10,906,155 00
In 1874, were. ....	3,430,498 33
Showing a reduction of. ....	\$7,475,656 67
The advances for construction to branch and auxiliary lines in 1873, were. ....	\$4,580,941 33
In 1874, were. ....	1,177,686 66
Showing a reduction of. ....	\$3,403,254 67
The amount estimated as needful for construction and equipment purposes in 1875, to complete works now in progress, and fulfill engagements made with branch and connecting roads, will be:	
On the main line and New Jersey divisions, including Delaware and Raritan Canal. ....	\$1,911,300 00
For completion of the Columbia and Port Deposit Railroad, advances to the Philadelphia and Erie Railroad, to branch roads, and other auxiliaries to the main line. ....	1,288,200 00
Making the total amount required. ....	\$3,200,000 00

He remarks: "Of further extensions your board have concluded to adopt as a general policy that no further extension of lines should be made or obligations be assumed by your company, either by lease or otherwise, except to complete the several small branches and extensions now in progress in Pennsylvania and New Jersey. The best energies of your board and its officers will hereafter be devoted to the development of the resources of the lines now controlled. They believe these lines have a great future for the shareholders. Your board have no hesitation in stating that the properties of the company are abundantly able to take care of their obligations and make good results for the stockholders."

**STOCK AND DEBT.**

The Wrightsville, York & Gettysburg Railroad has become a part of the Pennsylvania property. The capital stock and bonds of the original corporation, all of which belonged to the Pennsylvania Railroad by purchase, were cancelled, and 6,000 shares of the capital stock of the Pennsylvania Railroad Company, amounting at par to \$300,000, were issued in exchange for them, and is now held by the company.

An arrangement has been consummated by which the holders of all the balance of the stock of the Pennsylvania Company have sold it to the Pennsylvania Railroad, and received bonds of the Pittsburgh, Cincinnati & St. Louis Railroad Company, owned by the company, in exchange for their stock, par for par. Nearly all these stockholders have accepted this arrangement, and it is presumed the others will do so.

On the completion of the re-organization of the company June 1, 1874, the floating debt was \$6,828,450; of this amount there have been paid during the year \$2,688,450, reducing the same, December 31, 1874, to \$4,140,000.

It is proposed by the board that the entire floating debt of the company shall be paid off during 1875, by disposing of securities that are no longer of value for the purpose of controlling the roads by which they were issued.

A negotiation under date May 7, 1874, was concluded for the sale of £3,000,000 sterling of the consolidated 6 per cent. bonds for the purpose of providing for the construction expenditures of 1874, meeting the second mortgage bonds maturing March 31, 1875, and other obligations existing at the time of the negotiation. These bonds were recently placed upon the London market, and the whole amount was taken; and the second mortgage bonds are now being paid at par, with accrued interest, to date of presentation.

The dividend scrip issued in December, 1873, maturing March 6, 1875, is also now being paid with its accrued interest to date of presentation.

Under the consolidated mortgage of July 1, 1873, £2,000,000 of bonds were sold in 1873, and £3,000,000 in 1874. Of the latter, however, only £1,000,000 were paid for in 1874, leaving the remaining £2,000,000 to be paid for during 1875. The discount on all of the bonds of the company that have been sold and paid for previous to January 1, 1875, has been charged to Profit and Loss.

The securities owned by the company, the par value of which is \$90,629,085, represent a cost of \$68,542,568 78. The President says: "Your Board of Directors have preferred to let them remain on the books at their cost, holding the amounts to the credit of the Contingent Fund and Profit and Loss (\$11,021,643) as a margin to cover any possible depreciation in their value in the future. The interest received from these securities during the year 1874 was at the rate of about five per cent. per annum upon their cost, the remainder of the interest account being the amounts accrued on sundry open accounts that were settled during the year.

"Your Board have closed many of the open accounts that were standing on the books of your company. The item of bills and accounts receivable, of \$25,979,037 14 in the Treasurer's account for 1873, has thus been reduced to \$11,166,028 99, and your company is now in possession of bonds, stocks, obligations, and cash, to represent such reduction. They hope to be able during the present year to adjust a number of accounts that are yet outstanding."

**GENERAL ACCOUNT.**

To capital stock. ....	\$68,719,400 00
To first mortgage bonds due 1880. ....	\$4,970,000 00
To second mortgage bonds due 1875. ....	4,835,840 00
To general mortgage bonds due 1910. ....	19,934,760 00

To consolidated mortgage bonds due 1905.....	14,550,000 00
To lien of the State upon the public works between Philadelphia and Pittsburgh.....	5,201,675 41
To mortgages and ground rents at 6 per cent.....	91,809 32
To bills payable.....	49,587,084 73
To accounts payable, viz.: Passenger balances due other roads.....	4,140,000 00
Pay rolls and vouchers for December, 1874.....	323,127 93
Cash dividend due to stockholders, unpaid.....	2,308,102 23
Dividend scrip of December 6, 1873.....	238,735 23
Sundry accounts due other roads.....	2,206,406 66
To appraised value of securities owned by the United Jersey companies and transferred with the lease.....	2,196,681 33
To amount of fuel and materials for repairs, &c., transferred with the lease of the works.....	7,267,055 38
To equipment transferred with the lease of the works.....	3,900,434 60
To contingent fund.....	354,658 53
To balance to credit of profit and loss.....	4,898,121 19
	2,000,000 00
	9,021,643 16
	\$149,888,397 59

GENERAL ACCOUNT.

CR.

By balance standing on books of the company for the construction of the railroad between Harrisburg and Pittsburgh, including certain branches, in all 325 miles, and cost of stations, warehouses and shops, on the whole road from Philadelphia to Pittsburgh.....	\$21,989,368 38
By balance standing on books of the company for the purchase of the Philadelphia and Columbia Railroad.....	5,375,733 43
By balance to debit of equipment of road consisting of 882 locomotives, 394 passenger cars, 154 baggage, mail and express cars, 16,849 freight cars, and 1,367 road cars—including shop machinery.....	16,188,201 29
By cost of real estate of company and telegraph line.....	6,831,366 82
By extension of the Pennsylvania Railroad to the Delaware river, including wharves and grain elevator.....	2,003,177 07
Total.....	\$52,387,846 99

OTHER ASSETS.

By amount of bonds of railroad corporations.....	\$24,951,916 80
By amount of capital stock of railroad corporations.....	32,821,953 60
By amount of other bonds and stock, and investments not otherwise enumerated.....	8,453,698 38
By cost of bonds representing insurance fund.....	315,000 00
By cost of bonds representing contingent fund.....	2,000,000 00
Total cost of bonds and stocks belonging to the company.....	\$68,542,568 78
By amount expended for the purchase of anthracite coal lands, Hazleton, Hamilton, Eastwick, and other tracts.....	840,621 51
By appraised value of securities transferred by the United New Jersey Companies.....	3,900,434 60
By equipment transferred.....	4,898,121 19
By amount of fuel and materials on hand for repairs to locomotives, cars, and maintenance of way.....	4,022,849 43
By amount of bills and accounts receivable and amounts due from other roads, including advances made to railroad corporations for construction and purchase of equipment used on their lines, viz:	
Northern Central Railway Company.....	\$412,629 76
Philadelphia & Erie Railroad Company.....	1,378,189 77
United N. J. RR. & Canal Co.—construction.....	593,181 74
United N. J. RR. and sink'g fund & redemption.....	788,230 00
United N. J. RR. and Harsimus Cove.....	242,931 08
United N. J. RR. and real estate.....	384,165 50
Other companies.....	7,367,368 11
	11,166,093 99
By balance in hands of agents.....	1,631,185 69
By balance in hands of treasurer.....	2,498,670 41
Total.....	\$149,888,397 59

COMPARATIVE STATEMENT FOR FOUR YEARS.

Road and Equipment.

	1871.	1872.	1873.	1874.
Main line, miles.....	358	358	358	358
Branches, owned or leased, miles.....	375	426	511	519
Total road operated.....	733	784	869	877
Locomotive engines.....	610	723	878	882
Passenger cars.....	297	336	385	394
Baggage, mail, &c., cars.....	129	136	136	154
Freight cars.....	10,871	13,749	16,282	16,849
Roadway cars.....	1,117	1,267	1,307	1,367
Total of all cars.....	12,414	15,488	18,110	18,764

This enumeration of locomotives and cars is the total owned by the Pennsylvania Railroad Company; and includes large numbers employed on the Philadelphia & Erie and other leased railroads. It does not include, however, the "private" or company cars in use on the road. It is an exhibit of such rolling stock as is charged for in the general account.

Operations and Fiscal Results.

	1871.	1872.	1873.	1874.
Passengers carried.....	4,699,985	5,250,393	5,879,684	6,088,103
Passenger mileage.....	152,890,512	173,840,512	177,418,863	174,724,556
Freight (tons) moved.....	7,100,294	8,459,535	9,998,791	9,118,419
Includ—Coal.....	3,161,411	3,669,071	4,527,501	4,209,337
ing—Fuel and materials.....	524,451	614,757	787,560	491,473
Passenger earnings.....	\$ 3,875,656	\$ 4,263,018	\$ 4,399,671	\$ 4,258,888
Freight.....	14,052,304	16,856,891	19,608,555	17,227,504
Other receipts.....	791,877	893,616	877,783	1,155,979
Total gross earnings.....	18,719,837	22,012,525	24,886,009	22,642,371
Operating expenses.....	11,823,433	13,764,673	15,440,305	13,245,447
Net earnings.....	6,896,404	8,247,852	9,445,704	9,396,924
Dividends, 10 per cent.....	3,625,062	4,711,497	5,918,140	6,779,688

Financial Condition at Close of each Year.

	1871.	1872.	1873.	1874.
Capital stock.....	41,339,475	53,271,937	68,144,475	68,719,400
Funded debt.....	28,443,340	29,326,600	37,639,600	44,290,600
State lien.....	5,758,995	5,584,700	5,401,676	5,201,675
Mortgages and ground rents.....	215,939	161,009	104,509	94,810
Bills payable.....		3,713,246	2,470,964	4,140,000
Acceptances.....	11,069,503		2,140,833	
Accounts, pay-rolls, &c.....		11,616,952	11,658,791	7,267,055
Securities United N. J. Cos.....		4,065,225	4,322,255	3,900,435
Equipm't, &c., United N. J. Cos.....				5,252,700
Contingent fund.....	2,000,000	2,000,000	2,000,000	2,000,000
Profit and loss.....	1,253,883	6,919,154	6,842,564	9,021,643
Total liabilities.....	90,072,070	116,658,824	140,725,637	149,888,398
Construction (Harrisb. to Pittsb).....	15,237,965	18,309,837	19,610,224	21,089,368
Philadelphia & Col.....	5,375,733	5,375,733	5,375,733	5,375,734
Equipment.....	7,458,101	11,154,555	15,333,714	16,188,201
Real estate and telegraph.....	5,258,643	6,085,737	6,563,619	6,831,367
Monon. & Del. extension.....	1,279,718	1,512,002	1,688,518	2,003,177
Construction, equipm't, &c.....	31,610,160	42,437,860	48,571,808	52,387,847

	1871.	1872.	1873.	1874.
Stocks and bonds.....	27,030,772	45,341,254	52,692,419	68,542,569
Anthracite coal lands.....				840,621
Securities United N. J. Cos.....		4,065,225	4,322,255	3,900,435
Equipment United N. J. Cos.....				4,898,121
Fuel and materials.....	2,179,133	3,347,769	4,788,648	4,022,849
Bills and accounts.....	13,273,510	13,890,398	25,979,087	11,166,099
Agents' balances.....	969,228	1,180,995	2,058,862	1,631,186
Treasurer's balances.....	2,009,267	1,395,322	2,312,588	2,498,671
Total property and assets.....	90,072,070	116,658,824	140,725,637	149,888,398

**Rensselaer & Saratoga.**—The Bank of Commerce, as register of the stock of the Rensselaer and Saratoga Railroad Company, has sent to the Stock Exchange a notification that after the expiration of thirty days from date the company would increase the amount of its capital stock \$1,000,000. That action will be taken in accordance with the terms of the lease of the said road to the Delaware and Hudson Canal Company.

**St. Louis Iron Mountain & Southern.**—A circular, signed by the Executive Committee of the Board of Directors, has been issued to bondholders proposing to fund three coupons from all bonds except the first mortgage of the St. Louis & Iron Mountain. The earnings of the St. Louis Iron Mountain & Southern Railway Company for the year ending Dec. 31 last, were \$3,280,680, showing an increase over 1873 of \$741,142. As the running expenses on average receipts do not at present exceed 55 per cent. of gross earnings, there can be no reasonable doubt that the road will earn the interest on its bonded debt during the current year.

In this state of things, the directors felt justified in their expectation of continuing the payments of interest until the autumn, when the large increase of earnings should enable them to fund the floating debt.

This expectation has been defeated by the sudden falling off of earnings since 1st January, and what adds to the difficulty is, that the first six months of the year is the period of lightest receipts.

Under these circumstances, the directors of the road feel the necessity and propriety of proposing to the holders of bonds to unite in a plan for applying the earnings for a limited time to the extinguishment of the floating debt, which would leave the road by December 31, 1876, free from all unfunded debt, and in a position to command the entire confidence of the holders of its securities and of the public.

After the panic of 1873, as it became impossible to negotiate bonds of new roads, the directors had only the alternatives of stopping the work, and leaving all the connections incomplete, and suspending payments of interest, leaving the property to all the risks incident to such a state of things, or to borrow money and complete and equip the roads. The increase of \$740,000 earnings during the past year has come entirely from the new connections, while the iron business, which was the main stay of the St. Louis & Iron Mountain Railroad Company, has dwindled for the time being to almost nothing.

In August last, the pressure to repay loans was so great that the company was forced to ask an extension of twelve months, which was granted to the extent of the greater portion of the amount. The construction account was practically closed in August last. The equipment is ample for all the business the road can at present be called upon to do.

Under these circumstances, it has seemed clear to the directors that the policy which would be most acceptable to the great body of the bondholders, as well as the soundest in itself, would be that which within the shortest period would put the property out of debt, and make its securities of the first class. The directors are happy to say that the plan proposed has the approval, in advance, of a majority in interest of the bondholders.

PLAN.

It is proposed to fund, in certificates payable in gold:

3 coupons on Cairo & Fulton first mortgage bonds, July, 1875, and January and July, 1876.....	\$340,000 gold.
3 coupons on Arkansas branch bonds, June and December, 1875, and June, 1876.....	262,500 gold.
3 coupons on St. Louis and Iron Mountain second mortgage bonds, May and November, 1875, and May, 1876.....	622,335 gold.
3 coupons on Cairo, Arkansas & Texas bonds, June and December, 1875, and June, 1876.....	157,500 gold.
4 coupons on consolidated mortgage bonds, April and October, 1875, and April and October, 1876.....	228,620 gold.

In certificates payable in currency:

4 coupons on Cairo & Fulton income 8 per cent. bonds, August, 1875, and February and August, 1876, and February, 1877.....	\$158,400 cur'y
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Further details will be found in the circular.

The agreement is to go into effect whenever the holders of 80 per cent. of the whole amount of bonds to be included shall have assented.

**Toledo Peoria & Warsaw.**—The holders of the consolidated and second mortgage bonds of the Toledo Peoria & Warsaw Railway of Illinois, met recently at the office of Chas. L. Frost, 58 Broadway. After a brief discussion, the following committee was appointed to draw up a plan for the re-organization of the company, and ordered to report at a future meeting: Messrs. Charles L. Frost, Rush C. Hawkins, John S. Barney and A. B. Belknap. A short time ago Mr. A. Lawrence Hopkins was appointed receiver, and he took possession of the road, by consent of all parties, on the 1st of February, 1875.

**Toledo Wabash & Western.**—Some apprehension was created in Wall street yesterday by the announcement of the discovery of fifty forged bonds on the Wabash & Western Railroad of \$1,000 each upon the market. The first intimation of forgeries was received at the office of the company. Thirty-five coupons of bonds No. 2 were returned to the company from the Metropolitan National Bank, where coupons are paid. The coupons were at once pronounced to be forgeries, as they were due in November last, and were paid shortly after that time. It is said that the bank was deceived by not keeping an account of the number of bonds and coupons, and that the bank will lose the amount of the coupons, \$1,750, but no loss will occur to the company.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, March 5, 1875.

Congress has adjourned; legislation upon public finances and revenue is fixed for the present, in the passage of all the bills proposed by the Administration, and transportation by water has been partially restored.

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

Table with columns for 1874 (Mch. 1, Feb. 1) and 1875 (Mch. 1). Rows include Beef, Pork, Tobacco, Coffee, Sugar, Molasses, Hides, Cotton, Rosin, Spirits turpentine, Tar, Rice, Gunny cloth, Linseed, Saltpetre, Jute, Manilla hemp, and Ashes.

Coffee was depressed by the accumulation of stocks, partly in second hands, and Rio quoted down to 16@19c. gold; at this decline, however, the demand was more active. Rice has been steady but quiet.

The speculation in hog products has been rather tame, and early in the week lard experienced a considerable decline. The number of swine slaughtered for the past season (ending Feb. 28) was 253,260 in excess of last year.

Freights have been much more active, and although room has been plenty, there was yesterday a slight recovery in rates, with shipments of grain to Liverpool, by steam, 7@7 1/2d.

Whiskey has been established in its advance by the passage of the tax bill, and closes at \$1 11. Clover seed has been more active at 10 1/2@11c. per lb.

Rosin was dull and weak at \$2@2.05 for strained, until at the close a speculative inquiry sprung up, which advanced figures to \$2.07 1/2@2.15. Spirits turpentine has remained dull, but closes slightly firmer at 36c.

The market for Kentucky tobacco has continued very quiet, but quotations are steady at 10 1/2@12 1/2c for lugs, and 14@27c. for leaf; the sales for the week embraced only 140 hhds., of which 60 were for export, and 80 for consumption.

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.

Large table with columns for Same time 1874, Total since January 1, 1875, and various destination categories: All other Ports, Other S. American, Brazil, British Guiana, Mex. ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger-many, Holland & Belg., France, Great Britain, and Whalbone.

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.....	835	1,429	Cutlery.....	747	791
Earthenware.....	4,387	3,593	Hardware.....	700	414
Glass.....	50,673	64,491	Iron, RR. bars....	.....	40,258
Glassware.....	4,585	2,589	Lead, pigs.....	12,463	40,245
Glass plate.....	1,684	1,206	Spelter, lbs.....	86,946	.....
Buttons.....	1,374	939	Steel.....	13,672	12,237
Coal, tons.....	2,149	4,558	Tin, boxes.....	142,892	154,009
Cocoa, bags....	3,007	3,364	Tin slabs, lbs....	1,362,518	608,320
Coffee, bags....	275,230	268,217	Rags.....	14,158	17,481
Cotton, bales....	418	155	Sugar, hhds, tcs. & bbls.....	42,129	43,692
Drugs, &c.—			Sugar, bxs & bags.	459,397	296,511
Bark, Peruvian..	5,391	7,303	Tea.....	194,014	227,458
Blea, powders...	4,794	3,642	Tobacco.....	9,579	12,092
Cochineal.....	899	772	Waste.....	524	583
Cream Tartar...	24	115	Wines, &c.—		
Gambier.....	2,485	.....	Champagne, bks.	12,709	18,374
Gum, Arabic....	696	605	Wines.....	10,171	12,951
Indigo.....	856	1,112	Wool, bales.....	9,401	2,998
Madder.....	132	300	Articles reported by value—		
Oils, essential..	250	179	Cigars.....	\$217,690	\$283,173
Oil, Olive.....	1,310	2,504	Corks.....	10,373	6,898
Opium.....	81	150	Fancy goods....	134,039	127,318
Soda, bi-carb....	4,100	2,750	Fish.....	68,088	34,597
Soda, sal.....	5,387	3,040	Fruits, &c.—		
Soda ash.....	8,379	5,968	Lemons.....	20,402	66,224
Flax.....	1,829	1,363	Oranges.....	278,577	423,175
Furs.....	1,314	1,192	Nuts.....	107,738	281,849
Gunny cloth....	500	144	Raisins.....	233,667	431,423
Hair.....	621	519	Hides, undressed..	2,043,260	2,612,251
Hemp, bales....	36,040	34,773	Rice.....	32,156	172,076
Hides, &c.—			Spices, &c.—		
Bristles.....	145	109	Cassia.....	44,597	41,788
Hides, dressed..	1,202	1,266	Ginger.....	9,533	20,670
India rubber....	5,522	9,926	Pepper.....	121,093	21,411
Ivory.....	1,104	234	Pepper.....	16,925	37,108
Jewelry, &c.—			Saltpetre.....	.....	.....
Jewelry.....	568	480	Woods—		
Watches.....	135	120	Cork.....	50,990	12,301
Linseed.....	128,825	200,455	Fustic.....	5,872	2,308
Molasses.....	4,071	2,490	Logwood.....	61,368	78,965
			Mahogany.....	17,643	14,305

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.	1,146	1,271	Oil cake.....pkgs.	41,070	29,036
Breadstuffs—			Oil, lard.....	1,207	.....
Flour.....bbls.	488,998	701,829	Peanuts.....bags.	12,401	8,837
Wheat.....bush.	1,111,549	5,871,260	Provisions—		
Corn.....	4,478,563	2,360,358	Butter.....pkgs.	148,283	132,659
Oats.....	1,077,494	1,521,843	Cheese.....	34,016	85,961
Rye.....	6,700	165,450	Cutmeats.....	109,655	123,706
Barley and malt.	370,186	318,956	Eggs.....	28,937	42,416
Grass seed, bags.	30,793	23,610	Pork.....	55,638	39,589
Beans.....bbls.	12,179	18,292	Beef.....	8,713	8,456
Peas.....bush.	61,690	33,378	Lard.....	112,748	72,683
C. meal.....bbls.	36,069	50,124	Lard.....kegs.	1,566	9,269
Cotton.....bales.	150,779	249,929	Rice.....pkgs.	2,767	6,067
Hemp.....bales.	203	559	Starch.....	45,505	53,203
Hides.....No.	400,981	450,614	Stearine.....	4,432	4,972
Hops.....bales.	3,928	5,090	Sugar.....bbls.	13,483	.....
Leather.....sides.	554,730	582,912	Sugar.....hhds.	5,878	196
Molasses.....bbls.	17,963	22,252	Tallow.....pkgs.	3,089	8,180
Naval Stores—			Tobacco.....	26,275	36,026
Cr. turp.....bbls.	651	3,158	Tobacco.....hhds.	3,665	8,374
Spirits turpen...	7,127	11,240	Whiskey.....bbls.	37,437	40,154
Rosin.....	70,857	54,481	Wool.....bales.	5,739	9,140
Tar.....	2,452	12,996	Dressed Hogs..No.	42,963	98,298
Pitch.....	7	42			

COTTON.

FRIDAY, P. M., March 5, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 5. It appears that the total receipts for the seven days have reached 77,268 bales, against 78,075 bales last week, 96,950 bales the previous week, and 103,461 bales three weeks since, making the total receipts since the first of September, 1874, 2,991,527 bales, against 3,146,449 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 154,922 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.	25,515	33,093	42,562	33,635	55,519	37,418
Mobile.....	6,871	5,793	4,341	6,301	10,852	5,921
Charleston.....	5,764	9,481	5,253	6,601	7,019	3,238
Port Royal, &c.....	1,049	4	.....	.....	.....	.....
Savannah.....	11,143	11,432	6,803	8,861	19,660	7,274
Galveston.....	7,293	8,295	7,704	3,608	10,216	7,953
Indianola, &c.....	214	451	5,279	7,317	11,594	6,782
Tennessee, &c.....	9,416	8,366	5,279	5,279	15	354
Florida.....	179	401	112	5,279	1,963	1,018
North Carolina.....	2,323	501	1,454	939	.....	.....
Norfolk.....	5,995	11,571	8,522	5,538	9,887	3,176
City Point, &c.....	471	611	247	330	.....	.....
Total this week.....	77,268	95,464	82,307	73,702	126,935	73,197
Total since Sept. 1.....	2,991,527	3,146,449	2,798,164	2,214,058	2,917,616	2,189,518

The exports for the week ending this evening reach a total of 145,335 bales, of which 50,516 were to Great Britain, 17,073 to France, and 77,746 to the rest of the Continent, while the stocks as made up this evening, are now 736,960 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending March 5.	Exported to—			Total this week.	Same w <sup>k</sup> 1874.	Stock.	
	G. Brit.	France	Contin't			1875.	1874.
New Orleans.....	24,643	13,544	28,582	66,769	61,560	256,056	299,047
Mobile.....	6,731	.....	9,258	15,989	1,225	49,849	56,969
Charleston.....	1,233	3,529	5,540	10,302	11,027	33,536	55,233
Savannah.....	.....	.....	31,943	31,943	30,269	76,711	69,643
Galveston.....	6,798	.....	.....	6,798	17,440	65,788	96,885
New York.....	8,398	.....	1,508	9,901	7,485	182,020	124,250
Other ports*.....	2,713	.....	920	3,633	6,582	68,000	55,000
Total.....	50,516	17,073	77,746	145,335	135,918	736,960	757,047
Since Sept. 1.....	1,299,515	215,386	833,513	1,848,414	1,847,957	.....	.....

\* The exports this week under the head of "other ports" include from Baltimore 746 bales and 204 bags sea island to Liverpool, and 920 bales to Bremen; from Boston 825 bales and 25 bags sea island to Liverpool; from Philadelphia 913 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 41,000 bales; for Havre, 36,000 bales; for Continent, 12,500 bales; for coastwise ports, 5,000 bales; total, 94,500 bales; which, if deducted from the stock, would leave 161,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a *increase* in the exports this week of 9,417 bales, while the stocks to-night are 20,087 bale *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. 26, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874.	1875.	Great Britain.	France.	Other For'gn	Total.		
New Orleans.....	837,461	977,272	351,392	126,142	89,089	563,623	113,415	300,755
Mobile.....	293,894	251,607	55,730	3,150	21,553	88,438	139,254	65,282
Charleston*.....	389,276	356,422	157,657	27,520	24,328	209,505	135,656	46,610
Savannah.....	533,258	563,218	214,005	29,654	56,844	300,503	153,310	100,969
Galveston*.....	304,911	322,173	143,149	2,496	10,967	161,612	81,331	68,092
New York.....	87,273	112,392	206,120	4,351	29,937	240,408	.....	174,431
Florida.....	11,555	11,456	.....	.....	.....	.....	11,555	.....
No. Carolina.....	91,971	39,997	14,210	.....	1,050	15,260	63,793	3,160
Norfolk*.....	330,893	380,444	50,239	.....	3,593	53,822	268,472	5,599
Other ports.....	49,757	33,004	48,327	.....	16,411	64,933	.....	56,500
Total this year.....	2914,259	.....	1249,029	198,313	255,767	1703,109	969,786	324,398
Total last year.....	3070,985	.....	1140,034	251,433	320,512	1712,033	1047,894	836,686

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

The excitement in our cotton market has abated but very little the past week, and yet much uniform buoyancy has prevailed. Spots have been dull, owing in part to the fact that prices are held above the views of shippers, who have not been able to do anything since their free purchases of "short notices" at the close of February. The sales reported for consumption are small, and, while there has been some speculation, the bulk of our stock was held out of the market. Gold advanced, but exchange declined, and thus these two influences neutralized each other. Yesterday, the market was very dull and the close was weak; quotations, however, were further advanced 1/4c., a proceeding that seemed to be called for on Wednesday. To-day, the market continued weak under easier advices from Liverpool, depression in exchange, and free deliveries on March contracts, and the nominal advance of yesterday was marked off. For future delivery, the business done more fully indicates the existing irregularity of tone and prices. There was in the course of Monday and Tuesday a disposition to manipulate a decline, but the continued smaller receipts at the ports stimulated an active speculation on Wednesday, which caused an advance of 3-16@1/4c., part of which was lost at the close, under the influence of a more liberal total than was anticipated. Reports were received of severe storms and floods in Northern Georgia and Middle Tennessee, which interrupted railway communication and accounted for the smaller receipts at some of the ports, while at Mobile and Galveston the increase was considerable, and New Orleans held its own. Foreign advices, which were flat early in the week, were firmer on Wednesday. The market on Thursday was extremely variable, but closed at some decline. To-day, the decline continued until towards the close, when the lower prices stimulated the demand. There were sales after Change at 16 1/4c. for March, 16 9-16c. for April, 16 29-32c. for May, 17 7-32@17 1/4c. for June, 16 29-32c. for September, 16 1/2@16 1/4c. for October, and 16 3/4c. for November. The total sales for forward delivery for the week are 185,530 bales, including 1,630 free on board. For immediate delivery the total sales foot up this week 8,436 bales, including 1,976 for export, 1,984 for consumption, 3,848 for speculation and 928 in transit. Of the above, 500 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per lb.	13% @ ..	13% @ ..	13% @ ..	13% @ ..
Good Ordinary.....	15% @ ..	15% @ ..	15% @ ..	15% @ ..
Low Middling.....	16% @ ..	16% @ ..	16% @ ..	16% @ ..
Middling.....	17% @ ..	17% @ ..	17% @ ..	17% @ ..
Good Middling.....	18% @ ..	18% @ ..	18% @ ..	18% @ ..
Middling Fair.....	17% @ ..	17% @ ..	17% @ ..	17% @ ..
Fair.....	17% @ ..	18 @ ..	18% @ ..	18% @ ..

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

New Classification.	SALES.				Total.	PRIORS.			
	Exp't.	Con-sump.	Spec'ula'n	Transit.		Ord'ry	Good Ord'ry.	Low Mid'l'g.	Mid dling
Saturday.....	878	378	236	956	1,908	13%	15%	15%	16%
Monday.....	.....	253	1,454	1,020	2,732	13%	15%	15%	16%
Tuesday.....	.....	225	142	.....	367	13%	15%	15%	16%
Wednesday.....	100	400	1,483	.....	1,983	13%	15%	15%	16%
Thursday.....	.....	495	317	.....	812	13%	15%	16%	16%
Friday.....	150	268	216	.....	634	13%	15%	15%	16%
Total.....	623	1,984	3,848	1,976	8,436	.....	.....	.....	.....

For forward delivery the sales (including 1,630 free on board) have reached during the week 185,530 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For March.		bales.		cts.		bales.		cts.		bales.		cts.	
200 s. n. 1st.	16%	2,700	16	17-32	1,000	17	7-32	700	17	11-16	200	17	23-32
100 s. n. 4th.	16%	4,900	15	9-16	1,300	17	17%	200	17	23-32	1,100	17	17%
100 s. n. 6th.	16%	11,400	16	19-32	4,900	17	9-32	500	17	25-32	1,100	17	13-16
300 s. n. 3d.	16 5-32	8,400	16	21-32	3,100	17	5-16	2,100	17	11-32	3,900	16	Aug.
300 s. n. 5-32	16 5-32	3,000	16	11-16	900	17	17%	3,900	16	Aug.	1,100	16	29-32
600 s. n. 16 3-16	16 3-16	2,800	16	23-32	2,000	17	13-32	200	17	1-16	200	17	1-16
100 s. n. 8th.	16 3-16	14,400	16	23-32	2,400	17	7-16	300	17	1-16	300	17	1-16
200 s. n. 16 3-16	16 3-16	3,100	16	25-32	400	17	15-32	1,600	16	Sept.	1,000	16	29-32
400 s. n. 16 7-32	16 7-32	59,600	total April.		20,900	total June.		1,000	16	29-32	200	17	1-16
400 s. n. 16 7-32	16 7-32	200	For May.		200	For July.		1,000	16	29-32	300	16	Aug.
3,800	16%	2,000	16	13-16	1,300	17	13-32	100	16	Oct.	100	16	Oct.
100 s. n. 1st.	16 9-32	2,500	15	27-32	1,800	17	7-16	100	16	Oct.	100	16	Oct.
2,200	16 9-32	1,900	16	9-32	1,000	17	15-32	300	16	Nov.	100	16	Nov.
400 s. n. 16 5-16	16 5-16	4,900	16	29-32	1,700	17	17%	100	16	Nov.	100	16	Nov.
2,400	16 5-16	8,200	16	15-16	100	17	11-32	1,800	16	Nov.	100	16	Nov.
100 s. n. 16 11-32	16 11-32	6,500	16	31-32	3,000	17	9-16	500	16	Nov.	100	16	Nov.
3,700	16 11-32	8,200	16	17	600	17	19-32	100	16	Nov.	100	16	Nov.
200 s. n. 6th.	16%	3,700	17	1-32	900	17	1%	500	16	Nov.	100	16	Nov.
500 s. n. 16%	16%	3,900	17	1-16	200	17	21-32	1,800	16	Nov.	100	16	Nov.
5,900	16%	3,900	17	3-32	500	17	11-16	1,800	16	Nov.	100	16	Nov.
1,400	16 13-32	9,400	17	17%	100	17	23-32	1,800	16	Nov.	100	16	Nov.
1,600	16 7-16	2,400	17	5-32	9,600	total July.		1,900	16	Nov.	100	16	Nov.
500	16 15-32	55,100	total May.		1,200	17	9-16	1,000	16	Nov.	100	16	Nov.
25,200	total March.	1,200	For June.		600	17	19-32	1,000	16	Nov.	100	16	Nov.
100	16 15-32	1,200	17	5-32	2,700	17	17%	1,200	16	Nov.	100	16	Nov.
2,600	16%	1,000	17	8-16	200	16	21-32	1,200	16	Nov.	100	16	Nov.

The sales during the week of free on board have reached 1,630 bales. The particulars of these sales are as below:

1,190 f. o. b.	500 f. o. b. Baltimore, p. t.
1,630 total bales.	

The following exchanges have been made during the week:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot	16	16%	16%	16%	16%	16%	16%
March	16 5-32	16%	16 5-16	16 11-32	16 7-16	16 13-32	16 3-16
April	16%	16%	16 19-32	16 19-32	16 23-32	15 23-32	16 9-16
May	16%	17	16 29-32	16 15-16	17 3-32	17 1-16	16 29-32
June	17%	17 5-16	17 9-32	17 8-16	17 7-16	17 11-32	17%
July	17%	17 19-32	17 9-16	17 15-32	17 23-32	17 11-16	17 15-32
August	17%	17 11-16	17 11-16	17%	17 13-16	17 25-32	17%
September	17%	17	16 29-32				16 29-32
October	16%		16%				16%
November				16%	16%	16%	16%
Gold	114%	114%	114%	114%	115	114%	115%
Exchange	4.81	4.81	4.80%	4.80	4.79%	4.79%	4.78%
Sales spot	4,663	1,908	2,732	367	1,983	812	631
Sales future	38,000	37,200	23,000	17,000	46,800	20,000	26,000

WEATHER REPORTS BY TELEGRAPH.—The weather the past week appears to have been more favorable for farm work in the extreme southwest and also in some other sections of the cotton States; but, over a considerable section, the excessive rains appear to have continued, so that all kinds of work has been delayed. At some points the rivers have overflowed.

Galveston.—It has been showery here on two days this week, the rainfall being fifteen hundredths of an inch; the rainfall for the month is one inch and ninety-seven hundredths. Planters are now vigorously at work preparing for the next crop. The thermometer has averaged 60—the highest being 77 and the lowest 36.

Indianola.—There was a shower on one day, the rainfall being only two hundredths of an inch; for the month the rainfall is two inches and twenty-three hundredths. Plowing is now going on, but little corn, however, has yet been put in and no cotton. The thermometer has averaged 61—the highest being 73 and the lowest 39.

Corsicana, Texas.—On one day this week there was a shower, with the rainfall eight hundredths of an inch; the rainfall for the month has been seventy-four hundredths. Crop preparations have been retarded by the cold weather on Tuesday. The thermometer has averaged 48—the highest being 79 and the lowest 24.

New Orleans.—Rain fell on four days of the past week to the extent of thirty-four hundredths of an inch. Average thermometer 61.

Vicksburg.—It rained here on three days the past week, the rainfall reaching one inch and twenty-eight hundredths. The rest of the week was pleasant. Average thermometer, 51.

Nashville.—Rain fell the past week on four days, the rainfall reaching one inch and nine hundredths. The average thermometer was 44, the highest 54, and the lowest 33.

Memphis.—There has been rain here on three days of the week, the rainfall reaching one inch and eighty-two hundredths. The tributary rivers are higher. Cotton is coming forward freely. The thermometer has averaged 42, having been as high as 57, and down to 36.

Mobile.—It rained constantly one day, was showery one day, fair two days, and cloudy the balance of the week; as the week closes, however, there is a favorable change. The rainfall was one inch and ninety-three hundredths; for the month, seven and fifteen hundredths inches. The thermometer has averaged 58 the highest being 74, and the lowest 44.

Montgomery.—Rain fell on five days of the past week, the rainfall reaching three inches and seventy-seven hundredths. We are having too much rain. Rainfall for the month, seven and eighty-six hundredths inches. The rivers have overflowed and much damage is feared. The thermometer has been as low as 39, and up to 76, the average being 55.

Selma.—It rained here on four days of the past week, the rainfall aggregating four inches and five hundredths. Rainfall for February, seven inches and sixty-four hundredths. Average thermometer, 56.

Macon.—We had one rainy day the past week. Rainfall for February, four inches and thirty-seven hundredths. Average thermometer, 56; highest 70, lowest 49.

Atlanta.—It rained on four days of the week, but the remaining three days were pleasant. The rainfall has reached three and nineteen hundredths of an inch, and for the month six inches and seventy hundredths. The thermometer has averaged 55.

Columbus.—We have had three rainy days the past week, the rainfall reaching four and eighty-eight hundredths inches. The thermometer has averaged 57, the highest being 74 and the lowest 38.

Savannah.—It rained on one day, but the rest of the week has been pleasant. Rainfall for the week, twenty-three hundredths of an inch; for the month, three inches and fifty hundredths. The thermometer has been up to 80 and down to 43, averaging 59.

Augusta.—There was a heavy and general rain on three days of the week, the remainder being cloudy. The rainfall reached one and seventy-four hundredths inches; for the month of February, five inches and eleven hundredths. The thermometer has averaged 57.

Charleston.—The weather the past week has been warm and cloudy, with four rainy days, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 43.

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

	March 5, 1875		March 6, 1874	
	Feet.	Inch.	Feet.	Inch.
New Orleans..	Below high-water mark	10 11	3	1
Memphis.....	Above low-water-mark	25 0	33	2
Nashville....	Above low-water mark	Missing.	20	8
Shreveport...	Above low-water mark	18 7	24	1
Vicksburg...	Above low-water mark	18 9	39	4

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.

MONTHLY MOVEMENT OF CROP.—Below we give our statement of the monthly movement of the crop brought forward to March 1st. To reach these monthly figures we have in each case taken our total mail returns nearest the end of the month, and added to or subtracted from that total the days receipts (as per daily cotton exchange report) necessary to complete the month. This year we take the total in our table of mail returns of to day (2,914,250 bales,) which table brings the figures down to February 26th. To this total, therefore, we add the receipts for February 27th (11,422), and for February 28 (8,370) which makes the total to March 1, as we give it, 2,934,051 bales. The 23th of February was Sunday, and we therefore divide Monday's receipts between the two days, and hereafter shall always divide equally between the two days, the total for Monday when the month closes on a Sunday.

Monthly Receipts.	Year beginning September 1.					
	1874.	1873.	1872.	1871.	1870.	1869.
September	134,376	115,255	184,744	82,073	123,317	153,904
October	536,969	355,323	444,003	329,449	355,099	333,601
November	676,295	576,103	539,153	461,509	544,142	367,813
December	759,036	811,668	524,975	520,274	625,714	500,105
Total to Jan. 1	2,106,675	1,858,349	1,633,875	1,393,305	1,648,272	1,355,423
January	444,052	702,168	569,430	492,246	627,281	420,123
Total to Feb. 1	2,550,727	2,560,517	2,253,305	1,885,551	2,275,553	1,775,546
February	383,324	482,688	462,552	346,594	608,589	372,318
Total to March 1	2,934,051	3,043,205	2,715,857	2,232,145	2,884,142	2,147,864
Year's port receipts	3,804,290	3,651,346	2,732,286	4,032,154	2,911,121	2,911,121
Overland	237,572	141,500	122,065	228,923	153,825	153,825
Southern consumption	128,526	137,662	120,000	91,240	90,000	90,000
Year's total crop	4,170,388	3,930,508	2,974,351	4,352,317	3,154,946	3,154,946
Percentage of total port receipts received Jan. 1	48.84	46.11	50.99	40.87	46.58	46.58
Percentage of total port receipts received Feb. 1	67.80	61.71	69.01	56.43	60.99	60.99
Percentage of total port receipts received March 1	79.99	74.38	81.69	75.23	73.78	73.78
Percentage of total crop received Jan. 1	44.56	42.83	46.84	37.87	42.96	42.96
Percentage of total crop received Feb. 1	61.39	57.32	63.42	52.28	56.27	56.27
Percentage of total crop received March 1	75.37	69.09	75.04	66.26	68.07	68.07
Half the port receipts received on which day receipts were	1,909,958	1,822,525	1,375,784	2,011,601	1,454,908	1,454,908
Half the total crop received on which day receipts were	2,083,115	1,978,164	1,486,893	2,169,295	1,575,389	1,575,389

It will be seen that we have also worked out and added to the above table the percentage received at the ports, up to March 1, of each previous year's total port receipts and total crop. Taking the five years together the average receipts at the ports to March 1 were 77 per cent. of the year's total receipts at the ports. If we should apply this average to this year the total receipts at the ports would be 3,810,000 bales; adding then 350,000 for overland and Southern consumption, we should have a crop of 4,160,000 bales. Or if we consider that this year's movement up to this month is represented by the largest percentage of port receipts of any year in our record that of 1871-2, when it was 81.69 per cent. as given above, then the total port receipts for 1874-5 will be 3,714,000 bales, which, with 350,000 bales added for overland and Southern consumption, would make a crop of 4,064,000 bales.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 30,000 bales shipped from Bombay to Great Britain the past week, and 4,000 bales to the Continent, while the receipts at Bombay, during the same time have been 49,000 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, March 4:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1875.....	30,000	4,000	34,000	182,000	76,000	258,000	49,000	860,000
1874.....	15,000	14,000	29,000	133,000	63,000	196,000	51,000	288,000
1873.....	30,000	12,000	42,000	189,000	48,000	237,000	85,000	285,000

From the foregoing it would appear that compared with last year there is an increase of 5,000 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 63,000 bales compared with the corresponding period of 1873.

Messrs. Nicol & Co. telegraph that they expect continued large shipments throughout March and April, but comparatively small in the month of May. They estimate the total from January 1 to June 30 at 1,100,000 bales, against 1,045,000 bales same period of last year. This rapid movement will, they state, leave stocks in the districts tributary to Bombay small. The only district which they think is short in quantity is Broach, where they estimate a deficit of 15 per cent, but the quality is excellent.

**GUNNY BAGS, BAGGING, &C.**—The demand for bagging has been moderate the past week, and while there is more inquiry there is no excitement. Holders are very firm generally, and look confidently for an advance further on. Sales since our last are 500 half rolls and 250 rolls for June delivery at 12½c, and 500 full rolls, also for June at 12½c. One mill has been destroyed by fire, and one city mill has not been running during February. Prices on spot are quoted at from 11½ to 12c. cash. There have been no sales of cloth, and prices are quoted nominally at 9@9½c. for native and 12½c. for Borneo, with the following stock in New York, March 1, 1875: 5,300 bales against 10,500 bales in 1874; 3,800 bales in Boston against 4,700 bales in 1874. Gunny bags are entirely neglected at 11½@12½c, as to quality. Stock in New York and Boston, 2,476 bales against 4,719 bales last year. Jute butts have been in a good position, particularly for lots on spot or near at hand, and even to arrive, at a slight concession, lots can be moved. None of the new crop which has yet arrived has been suitable for making bagging. Sales during the week have been made of 1,000 bales on spot at 29-16c. cash and 2½c. time, and 4,000 bales to arrive per Cashmere, at 2½c. cash. The following statistics are as made up by Messrs. Willett & Hamlin, March 1, 1875:

	1875		1874	1873
	Butts.	Rejects.	Butts.	Butts.
Stock in New York, Mar. 1.....	35,897	none	40,400	55,000
Stock in Boston, Mar. 1.....	3,600	1,800	2,700	16,300
Total Stock.....	39,497	1,800	43,100	71,300
Sailed for U. S. to Jan. 16.....	46,142	.....	22,297	68,843
Sailed for U. S. bal. Jan. by cable.....	500	.....	3,616	5,672
Sailed for U. S. in February.....	14,000	.....	27,103	26,538
Supply to July 1.....	100,140	1,800	96,116	172,353
Est. shipments March by cable.....	20,000	.....	17,997	16,460
Probable supply to Aug. 1, 5 months.....	120,140	.....	114,113	188,812
Consumption Mar. 1 to Aug 1, 5 months.....	.....	.....	73,173	90,432
Consumption in February.....	13,735	761	15,900	13,988
Consumption from Jan. 1 to Mar. 1.....	35,501	3,796	27,101	32,450
Consumption for entire year.....	.....	.....	175,374	211,994
Stock in U. S. January 1.....	41,452	4,596	59,250	64,500
Imported from Jan. 1 to Mar. 1.....	33,516	.....	11,751	39,250
Imported in February.....	14,668	.....	5,000	5,438
Sales in February.....	10,000	761	38,000	16,000

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

	1875.	1874.	1873.
Stock at Liverpool.....	682,000	738,000	588,000
Stock at London.....	120,750	188,750	188,000
Total Great Britain stock.....	802,750	921,750	776,000
Stock at Havre.....	114,750	143,250	189,000
Stock at Marseilles.....	8,750	11,000	13,000
Stock at Barcelona.....	66,750	38,000	50,000
Stock at Hamburg.....	10,750	20,000	30,000
Stock at Bremen.....	32,250	32,250	43,000
Stock at Amsterdam.....	45,250	66,000	68,000
Stock at Rotterdam.....	11,500	25,250	22,000
Stock at Antwerp.....	6,000	17,250	31,000
Stock at other continental ports.....	13,000	27,000	37,000
Total continental stocks.....	309,000	380,000	483,000
Total European stocks.....	1,111,750	1,301,750	1,259,000
India cotton afloat for Europe.....	287,000	190,000	249,000
American cotton afloat for Europe.....	659,000	587,000	521,000
Egypt, Brazils, &c., afloat for Europe.....	67,000	88,000	80,000
Stock in United States ports.....	736,960	757,047	515,494
Stock in United States interior ports.....	108,277	131,630	103,029
United States exports to-day.....	7,000	25,000	9,000
Total visible supply.....	2,976,987	3,080,427	2,736,523

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

	1875.	1874.	1873
<b>American—</b>			
Liverpool stock.....	375,000	338,000	265,000
Continental stocks.....	127,000	192,000	146,000
American afloat to Europe.....	659,000	587,000	521,000
United States stock.....	736,960	757,047	515,494
United States interior stocks.....	108,277	131,630	103,029
United States exports to-day.....	7,000	25,000	9,000
Total American..... bales.	2,013,237	2,030,677	1,559,523
<b>East Indian, Brazil, &amp;c.—</b>			
Liverpool stock.....	307,000	395,000	323,000
London stock.....	120,750	188,750	188,000
Continental stocks.....	182,000	188,000	337,000
India afloat for Europe.....	287,000	190,000	249,000
Egypt, Brazil, &c., afloat ..	67,000	88,000	80,000
Total East India, &c.....	963,750	1,049,750	1,177,000
Total American.....	2,013,237	2,030,677	1,559,523
Total visible supply..... bales.	2,976,987	3,080,427	2,736,523
Price Middling Uplands, Liverpool.....	7½@8d.	7½@7½d.	9½@9½d.

These figures indicate a decrease in the cotton in sight to night, of 103,440 bales as compared with the same date of 1874 and an increase of 240,464 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 Mch. 5, '75			Week ending Mch. 6, '74		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,982	2,796	14,536	3,176	4,153	27,591
Columbus.....	403	1,252	10,153	909	1,597	11,591
Macon.....	819	1,927	7,582	528	188	10,356
Montgomery*.....	512	1,144	3,679	290	555	2,915
Selma.....	730	1,138	4,740	930	873	5,006
Memphis.....	6,463	12,378	52,527	9,280	10,296	58,765
Nashville.....	1,331	3,910	15,060	3,441	3,283	15,106
Total, old.....	12,249	24,545	103,277	18,554	20,945	131,630
Shreveport.....	2,104	1,791	4,583	2,098	2,338	6,722
Atlanta.....	566	1,350	1,384	475	225	2,575
St. Louis.....	2,311	3,606	26,455	2,092	2,630	14,121
Cincinnati.....	10,359	9,940	18,006	3,561	4,733	15,644
Total, new.....	15,370	16,697	50,428	8,226	9,926	39,062
Total, all.....	27,619	41,242	153,705	26,780	30,871	170,692

\* This is the stock at Montgomery by actual count, being 273 bales more than the running count.

The above totals show that the old interior stocks have decreased during the week 11,323 bales, and are to-night 23,353 bales less than at the same period last year. The receipts have been 6,305 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 9,901 bales, against 14,191 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. 10.	Feb. 17.	Feb. 24.	Mch. 3.		
Liverpool.....	6,412	7,115	11,933	8,398	214,518	290,435
Other British Ports.....	.....	.....	.....	.....	.....	.....
<b>Total to Gt. Britain</b>	6,412	7,115	11,933	8,398	214,518	290,435
Havre.....	.....	.....	329	.....	4,351	6,234
Other French ports.....	.....	.....	.....	.....	.....	1,701
<b>Total French</b> .....	.....	.....	329	.....	4,351	7,935
Bremen and Hanover.....	835	520	1,430	903	13,846	13,864
Hamburg.....	1,238	.....	299	600	15,634	2,698
Other ports.....	900	.....	200	.....	1,950	616
<b>Total to N. Europe.</b>	2,973	520	1,929	1,503	31,430	18,118
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	10	.....
All others.....	.....	.....	.....	.....	.....	2,647
<b>Total Spain, &amp;c.....</b>	.....	.....	.....	.....	10	2,647
<b>Grand Total.....</b>	9,385	7,635	14,191	9,901	250,309	319,130

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

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,678	83,614	.....	18,906	.....	2,566	.....	.....
Texas.....	2,442	31,534	.....	4,545	.....	2,052	.....	.....
Savannah.....	1,650	92,406	1,398	29,857	592	11,053	364	12,622
Mobile.....	.....	1,270	1,920	5,087	.....	.....	.....	.....
Florida.....	.....	5,102	.....	.....	.....	.....	.....	.....
S'th Carolina.....	2,324	99,028	.....	16,809	.....	.....	87	7,058
N'th Carolina.....	2,030	42,310	.....	.....	147	4,234	621	15,501
Virginia.....	1,955	129,112	3,925	52,267	.....	.....	1,927	52,002
North'n Ports	.....	11,030	.....	788	.....	.....	.....	.....
Tennessee, &c	6,962	94,235	.....	935	1,035	22,971	484	5,667
Foreign.....	.....	900	.....	137	.....	.....	.....	.....
<b>Total this year</b>	20,041	590,541	8,967	199,594	1,774	42,876	3,483	92,850
<b>Total last year.</b>	20,610	666,477	8,139	201,696	723	29,259	2,651	65,647

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 74,260 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.

Table listing shipping details for various ports including New York, New Orleans, Charleston, Savannah, Texas, Norfolk, Baltimore, Boston, and Philadelphia. Columns include destination, vessel name, and quantity.

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

Summary table of shipments from various ports to Liverpool, categorized by port of origin and quantity.

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

FRANCE, str. (Br.), from New York for Liverpool, in proceeding to sea A. M. Feb. 23, grounded on the Outer Middle bar, where she remained until 12:30 A. M. March 1, when she floated, proceeded and cleared the bar at 1:30 A. M.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for Liverpool, Havre, Bremen, and Hamburg, categorized by steam and sail.

LIVERPOOL, March 5.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market opened quiet and steady and closed quiet to-day. Sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation.

Table showing weekly movement of cotton in Liverpool, including sales of the week, total stock, and actual exports.

The following table will show the daily closing prices of cotton for the week: Satur. Mon. Tues. Wednes. Thurs. Fri.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Feb. 20, 1875, states:

LIVERPOOL, Feb. 18.—The following are the prices of middling qualities of cotton, compared with those of last year:

Table comparing cotton prices for various grades (Sea Island, Florida, Upland, Mobile, N.O. & Tex) against last year's prices.

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

Table showing actual exports from Liverpool and other ports to U.K. in 1875, compared with 1874 and 1873.

LONDON, Feb. 19.—The market has been quiet, at barely late rates. Annexed are the particulars of imports, deliveries and stocks:

Table showing cotton imports, deliveries, and stocks in London for January and February 1875.

BREADSTUFFS.

FRIDAY, P. M., March 5, 1875.

We have had a buoyant market for flour, and early in the week there was considerable activity, but with supplies cut off by storms and floods, the offerings have latterly been quite small and this, with the firmness of holders, has checked business.

Wheat has been tending upward, and on Wednesday and Thursday was quite active, with sales of No. 2 Chicago at \$1 12, in store, No. 2 Milwaukee, \$1 16 1/2, afloat; No. 1 Spring, \$1 19@1 20, and red and amber winter at \$1 25@1 28.

Indian corn ruled rather quiet, and prices barely steady, until yesterday, when the storm having cut off receipts and the future of supplies being involved in some doubt, from the dangers to which the great lines of transportation are exposed from floods, the demand became more active, and prime new mixed advanced to 85c., with a sale for arrival this month at the same price.

Rye has been quiet, and barley materially declined, with sales at \$1 05 for two-rowed State and \$1 25 for Canada West, but recovered .5c. to-day. Canada peas have remained quiet.

The following are the closing quotations:

Table of closing quotations for flour and grain, including prices for No. 2, Superfine, and various grades of wheat, corn, and peas.

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.		1874.	
	1875.	1874.	1875.	1874.	1874.	1873.
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	50,366	488,998	701,829	28,970	294,802	409,453
C. meal, "	4,218	36,069	50,124	760	22,207	24,702
Wheat, bus.	211,340	1,111,549	5,871,200	254,290	2,137,805	5,305,954
Corn, "	571,078	4,478,563	2,360,358	201,812	2,491,539	1,843,177
Rye, "	400	6,700	165,450	...	300	182,985
*Barley, "	129,655	370,186	318,956	...	90	...
Oats, "	188,400	1,077,494	1,521,843	3,063	19,936	17,933

\* 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. 27, AND FROM AUG. 1 TO FEB. 27.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago...	26,955	217,870	343,952	135,750	32,645	12,168
Milwaukee...	12,220	190,665	30,410	11,858	11,160	5,017
Toledo...	44	57,350	100,516	23,511	...	350
Detroit...	6,051	50,599	16,133	14,828	6,346	646
Cleveland...	2,875	13,440	15,180	12,480	5,280	...
St. Louis...	24,957	105,018	128,565	66,953	35,090	3,670
Peoria...	503	23,720	201,290	69,250	11,100	6,360
Duluth...	...	...	...	...	...	...
Total...	73,606	658,662	835,846	334,630	101,661	28,211
Previous week...	63,261	426,304	594,351	241,606	44,537	24,520
Corresp'g week...	109,964	731,845	388,808	257,630	163,933	34,847
" '73.	99,463	650,541	1,024,705	456,540	144,178	31,978
" '72.	90,000	212,523	1,069,790	262,457	108,304	17,204
" '71.	71,861	261,982	402,523	152,617	43,606	21,082
" '70.	117,003	457,480	313,997	151,503	42,307	13,359
Total Aug. 1 to date...	3,187,604	40,711,450	25,951,290	14,172,325	5,047,458	910,560
Same time 1873-74...	3,756,342	55,492,982	32,397,877	15,474,681	6,201,503	1,378,920
Same time 1872-73...	3,174,549	34,500,243	35,348,778	14,931,760	7,459,045	1,319,012
Same time 1871-72...	3,247,773	31,368,673	34,250,076	17,608,535	5,523,830	2,228,300

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending Feb. 27, 1875, and from Jan. 1 to Feb. 27:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
Feb. 27, 1875...	63,071	191,871	112,770	135,436	43,629	11,856
Feb. 20, 1875...	69,220	238,239	331,865	152,949	45,453	14,110
Corresp'g week 1874	182,501	492,211	87,820	110,081	71,089	11,800
Corresp'g week 1873	85,750	111,527	271,266	165,400	81,735	11,653
Corresp'g week 1872	83,069	45,470	514,733	102,229	52,817	3,615
Corresp'g week 1871	47,253	37,233	218,277	52,784	11,577	2,540
Total Jan. to date...	628,705	1,899,647	3,237,325	1,307,809	418,032	123,259
Same time 1874...	981,051	6,140,309	1,750,145	1,389,000	737,922	122,469
Same time 1873...	670,970	1,095,338	2,164,713	1,462,051	560,797	68,006
Same time 1872...	529,170	337,703	3,988,716	861,882	345,544	91,881

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 27, 1875, AND FROM JAN. 1 TO FEB. 27.

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York...	41,533	223,530	622,887	168,025	120,300	300
Boston...	15,618	45,600	88,458	25,607	8,493	400
Portland...	6,875	10,482	5,000	10,000	...	...
Montreal...	5,025	...	...	...	...	...
Philadelphia...	13,290	49,600	119,200	50,600	20,500	1,500
Baltimore...	12,465	17,450	122,400	11,000	...	2,500
New Orleans...	15,145	...	21,550	29,788	...	...
Total...	109,986	316,712	979,495	295,020	149,293	4,700
Previous week...	112,466	326,245	825,694	178,627	17,207	1,950
Cor. week '71...	207,955	852,300	780,391	276,319	59,010	28,557
Total Jan. 1 to date...	1,226,852	2,431,661	9,202,763	2,164,574	395,920	32,620
Same time 1874...	1,889,734	7,688,450	5,961,513	2,801,836	453,257	253,708
Same time 1873...	1,150,294	1,466,791	3,506,539	2,848,166	609,471	18,543
Same time 1872...	1,007,475	932,333	6,914,255	1,919,538	593,246	33,199

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. 27, 1875:

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at New York...	2,902,319	2,065,613	862,312	226,798	48,099
In store at Albany...	28,500	30,000	53,000	202,000	25,500
In store at Buffalo...	794,548	61,312	2,244	72,919	...
In store at Chicago...	3,789,029	1,593,077	517,012	226,829	11,696
In store at Milwaukee...	1,986,507	32,884	55,212	130,304	3,073
In store at Duluth...	24,188	...	...	...	...
In store at Toledo*	400,000	850,000	95,000	60,000	...
In store at Detroit...	289,221	51,084	26,288	22,930	...
In store at Oswego*	350,000	125,000	4,500	160,000	2,500
In store at Boston...	37,462	280,019	152,323	29,422	5,029
In store at St. Louis...	246,293	545,944	112,555	68,177	400
In store at Peoria...	43,368	382,311	53,496	459	15,570
In store at Toronto...	308,420	8,651	13,150	74,413	748
In store at Montreal...	169,693	19,589	2,507	1,420	...
In store at Philadelphia*	150,000	110,000	45,000	12,000	1,500
In store at Baltimore...	168,692	445,960	25,000	1,000	1,000
Rail shipments...	191,871	112,770	135,436	43,629	11,856
Afloat in New York*	90,000	140,000	45,000	48,000	20,000
Total...	12,150,111	6,853,214	2,200,033	1,410,300	146,971
Total in store and in transit—					
February 20, 1875...	12,201,734	6,564,715	2,161,445	1,519,696	152,663
February 13, 1875...	12,336,967	6,439,983	2,338,134	1,633,619	159,280
February 6, 1875...	12,118,577	6,028,815	2,524,111	1,754,993	182,037
February 28, 1874...	11,658,255	6,159,571	2,692,533	901,164	295,632

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 5, 1875.

There has been a better attendance of buyers during the past week, the advance of the season having brought in a larger representation of the near-by trade than has been seen during any preceding week. Severe storms, however, have prevailed so much of the time that these buyers have been unable to make a very general canvass of the market, and for that reason the amount of business done since our last report has not been so large as was looked for by dealers at the opening of the week. There has

been a fair aggregate distribution, however, and the market remains as firm as last noted, with the tendency on all lines of cotton fabrics favoring sellers. The demand for packages has been rather better this week than for piece goods, and many of the larger jobbing houses have had a liberal trade in full package lots. The opening of trade in the interior is very backward, and the severe and prolonged Winter weather gives but little encouragement for much retail trade in Spring goods until the season is well advanced.

DOMESTIC COTTON GOODS.—The market has ruled firm throughout the week, with a good demand for staple lines of brown and bleached goods and heavy deliveries on orders placed earlier in the season. There have not been many price changes, and the principal ones are the advances on leading makes of brown and bleached wide sheetings. Some fine shirtings have also advanced a fraction, and the entire market, so far as it has not already advanced, is tending upwards, on account of the restricted production. The supply on the market continues light. The receipts, which have increased somewhat, are mostly required to fill back orders, and the additions to the stock are small. Colored cottons are firmly held without, however, a brisk movement, and the market is somewhat higher on two or three well-known marks of tickings and denims. The demand for prints has been active and strong, with an advance on several brands. Cloths remain very firm, and the stock is still light. The closing quotation for extras on the spot is 6½@6¾c. There is a prospect that prints will all advance soon in sympathy with the rise in cloths.

DOMESTIC WOOLEN GOODS.—For the principal lines of woollens for men's wear the demand has not been very brisk, and the market shows no new features. The stock of all lines is light, and the market is maintained more by this fact than by the amount of trade doing. The low and medium grades of cassimeres are slow, as the wants of clothiers are mostly supplied, while the finer grades meet a fair inquiry from the cloth jobbers, and have been distributed in considerable aggregate amounts. Worsteds sell freely, and the market is firmly maintained on all desirable styles. There has been a more general offering of shawls, with a fair trade in all of the best lines. Worsteds dress goods sell fairly at firm prices, and there has been a good business done, also, in new lines of camel's hair goods. Hosiery is quiet.

FOREIGN GOODS.—There is a good demand for stuff dress goods, and the market shows more general activity in the medium and low-priced fabrics. Silks are in fair demand, but do not show a very sharp trade. White goods are quiet, while linens sell moderately in housekeeping lines, and dress goods are selling in a limited way to the Southern trade.

The importations of dry goods at this port for the week ending March 4, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 4, 1875.

	1873.	1874.	1875.
	Pkgs.	Pkgs.	Pkgs.
Manufactures of wool...	1,620	939	1,882
do cotton...	2,351	1,588	2,119
do silk...	990	711	958
do flax...	1,292	1,001	1,255
Miscellaneous dry goods...	986	686	901
Total...	7,240	4,975	7,115

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

	1873.	1874.	1875.
	Pkgs.	Pkgs.	Pkgs.
Manufactures of wool...	1,149	833	728
do cotton...	1,107	844	527
do silk...	374	215	107
do flax...	1,334	722	518
Miscellaneous dry goods...	3,075	1,619	1,223
Total...	7,040	4,283	3,183
Add'd for consumption...	7,240	4,975	7,115
Total thrown up on m'k't.	14,280	9,258	10,298

ENTERED FOR WAREHOUSING DURING SAME PERIOD

	1873.	1874.	1875.
	Pkgs.	Pkgs.	Pkgs.
Manufactures of wool...	895	388	810
do cotton...	906	337	732
do silk...	263	68	178
do flax...	502	275	586
Miscellaneous dry goods...	7,176	854	239
Total...	9,742	1,922	2,545
Add'd for consumption...	7,240	4,975	7,115
Total entered at the port	16,982	6,897	9,660

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

Cotton Sall Duck.

	No.	Price		Price
Woodberry and Druid Mills.	No. 8	26	Ontario and Woodberry	24
No. 0	No. 9	24	USA Standard 23½ in.	22
No. 1	No. 10	22	do 8 oz.	22
No. 2			do 9 oz.	24
No. 3			do 10 oz.	26
No. 4			do 12 oz.	31
No. 5			do 15 oz.	38
No. 6			Ontario Twls, 29in.	18
No. 7			do 28in.	23
			Ex twls "Polhem's"	13