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The Chronicle.

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THE CALL FOR FIVE-TWENTIES AND THE EXPORT OF GOLD.

Mr. Bristow's call for 30 millions of bonds, which has been the subject of rumor for some weeks past, was issued on Thursday. The bonds to be redeemed will mature in three months. That they will be reckoned as the contribution to the Sinking Fund for the current fiscal year, is announced. Hence, they must be paid off from the specie balance in the Treasury. Contrary to expectation, the call comprises only six millions of registered bonds, and twenty-four millions of coupon bonds, the latter being chiefly held abroad. The general belief has been that Mr. Bristow, to avoid sending gold out of the country, would limit the present call to registered bonds. For these bonds are not held abroad. The gold, therefore, which is to be paid out in redeeming them would be less likely to be exported. Such, at least, was

the popular opinion. In accordance with it the National banks, which are the chief holders of the registered bonds, have been, many of them, making arrangements with a view to deposit new bonds in the Treasury. While this has been the course adopted by the financial public, the gold clique have adopted a different view. They have calculated on two things, both of which were thought very unlikely by conservative men a little while ago.

First, the gold speculators have relied on their ability, at a very small outlay, to make gold extremely scarce for delivery in this market. The adroit manoeuvres to which they have had recourse will make an interesting chapter in the history of "Wall street and its Rings" whenever that narrative comes to be written. Not content with depositing their gold in the banks of this city and of other Eastern centres, the gold speculators have travelled as far West as St. Louis in pursuit of their plans. If the Comptroller of the Currency will set his examiners to work he may be able to elicit evidence of an amusing and suggestive character from banks large and small throughout the country. Coin is a commodity which is so safe for our banks to hold that the clique require but a small margin of their own cash to enable them to carry a large aggregate of gold if they can succeed in planting this gold as special deposits in banks which report it as their own and count it as part of their lawful reserve. The right of a national bank to take such special deposits of gold we do not question in this place. But we do challenge the right of any bank under the National Currency law to report to the Comptroller as part of its specie reserve, gold which is not its own property, but is owned by a ring of speculators in New York.

If the Comptroller will exact from the banks a statement as to their special deposits of gold, he will render a signal service both to the banks themselves and to the general interests of the community. One of the soundest principles of our banking system is publicity. Half a century of experience has taught us that the keen conservatism of popular inspection is a much better safeguard against bad banking than any direct governmental control. Most of our banking abuses in the past have been generated for want of the wholesome light of publicity.

A second point on which the gold clique have relied is the further exportation of specie. For some weeks the export movement has fallen off. It is essential to their plans that the movement should be revived. They not only wish to drain the open market of its gold by locking it up in the banks, but they would carry their strategy into the Government vaults, and would cause a drain from the Treasury to Europe so as to deplete the

immobilized gold reserve of the country. To carry out this scheme it was essential that the called bonds should not be paid in gold except to foreign holders. How far this condition of success can be realized under the call just issued by Mr. Bristow may be a matter of opinion.

One thing appears very clear. The rise in gold and the activity in the speculative demand for it show that the gold "ring" believe themselves to have gained an advantage which it was far from Mr. Bristow's intention to put within their reach.

Some of Mr. Bristow's critics have blamed him for issuing his call at this moment, while others complain that he has not confined his call to registered bonds exclusively. As to the first objection, it is plain that if Mr. Bristow had delayed longer he would not have been able to have complied with the law of 3d March under which the call was made. If the Sinking Fund is to be replenished before 30th of June next, when the fiscal year closes, Mr. Bristow had evidently no alternative but to issue his call as he has done. With respect to the other objection it is certainly both plausible and popular. Those who advance it, however, should remember that the course they recommend would have violated the wholesome rule which has heretofore governed the policy of the Treasury in regard to the calling of bonds. That policy is fixed, and it cannot, without danger, be disturbed. Besides, if Mr. Bristow, as these critics suggest, had confined his call to registered bonds, three evils would have been encountered, which these very critics would have been among the first to point out for reprobation. First, the banks which chiefly hold these registered five-twenties would have been driven into the market to buy new bonds for deposit at Washington. These purchases would put up prices in this market above the London price, so that bonds would come in from abroad. Thus the very mischief, which was to be averted, would be enhanced by the very precautions taken to prevent them, and the remedy would be worse than the disease. Secondly, this would only be the beginning of the trouble. The derangement of prices, instead of being limited as now to the single class of bonds of 1862, would have spread throughout the whole government list. A lively speculation would have been started, and scarcely a single description of governments would be likely to escape its influence. Thirdly, the indignant criticism would have been urged that the Treasury had attacked the banks and had selected the bonds held in deposit in Washington for the purpose of playing into the hands of the Syndicate and of compelling the banks to become customers for some fifteen or twenty millions of the new bonds, which the Syndicate could not otherwise dispose of. Besides these specific criticisms we should have had a multitude of ingenious theories, in addition to those we have already, to show how the Treasury has been helping the speculators in gold, in stocks, and in foreign exchange. The fact is, as we have reason to know, that Mr. Bristow has for several weeks been in careful consultation with able advisers. He has carefully examined the intricate questions involved, and he has arrived at conclusions which agree with those of a large body of our most conservative and thoughtful observers.

We do not wish to ascribe to the gold speculators or to their manœuvres an undue share in the work of bringing about the recent advance in gold. It has been frequently shown that the recent legislation in Congress had a tendency to cause perturbation in our peculiarly sensitive financial system. Such trouble sometimes shows itself in the money market, sometimes at the Stock

Exchange, and sometimes in the gold market. In rare cases it exhibits itself in all the three at once. Generally, however, the weakest place suffers the most; and just now the weakest spot, the most delicate point in the financial organism, is the gold premium. The demand for the precious metals in England, in Germany, and in France is more eager than it has ever been since the gold discoveries of 1848. Germany, on the 5th September, 1873, received her last instalment of the \$998,225,000, which, as M. Leon Say, the new finance minister of France, informs us was transmitted from Paris to Berlin in coin or its equivalent. This money Germany has been unable to keep. During the last eighteen months coin has been flowing from Germany in a continuous stream, and she is doing her best to attract coin imports. The Bank of France holds the largest coin reserve in the world. The amount now stands at \$300,000,000, more than half of which has been accumulated since the last indemnity payment to Germany in the autumn of 1873. As we pointed out, soon after the Bank of France suspended specie payments in 1870, the specie held in France is not available for exportation, and will not be so available while suspension continues. As for the Bank of England, its reserve of gold has been depleted by considerable exports, but it has been replenished almost as rapidly by some resources which seem not to have been explored by those critics who imagine that there is no expedient by which the Bank of England can attract gold except by putting up the rate of discount. For a few years that expedient has been regarded as a useful means of checking minor ordinary causes of drain. But in presence of those extraordinary causes which have been of late so energetically at work to drain gold from the Bank of England, this remedy is almost as futile as it was found in 1866. That the admirable arrangements made of late by the Bank of England to keep up its reserve of coin did not depend on any attempts to raise the rate of interest, is sufficiently evident from the subjoined table, which shows that when the rate was reduced from 6 per cent. to 3 per cent. the coin reserve did not fall. On the contrary, it increased from £21,492,793 on Dec. 30, when the rate of 6 per cent. was abandoned to £22,756,124 on Jan. 27, when the 3 per cent. rate was fixed.

GOLD RESERVE OF BANK OF ENGLAND.

1874-5.	Total Circulation. £	Gold Reserve. £	Deposits. £	Loans. £	Notes in hand. £	Rate of Disc't %
Nov. 18 ...	26,333,955	20,201,674	21,873,761	31,078,213	8,817,719	5
25 ...	25,833,105	20,124,114	22,302,355	30,990,513	9,291,009	—
Dec. 2 ...	26,311,440	19,951,345	22,471,337	31,792,817	8,639,905	6
9 ...	25,686,325	20,316,262	21,369,321	29,711,084	9,629,937	—
16 ...	25,457,735	20,837,155	22,526,200	30,091,261	10,379,420	—
23 ...	25,813,775	21,024,025	22,812,065	30,545,489	10,210,250	—
30 ...	26,141,530	21,492,793	26,496,261	34,056,000	10,351,263	—
Jan. 6 ...	26,620,775	22,085,311	25,853,033	33,538,823	10,464,536	5
13 ...	26,239,755	22,233,624	23,913,493	31,170,793	10,943,869	4
20 ...	26,202,800	22,524,638	23,600,404	30,506,332	11,321,838	—
27 ...	25,825,615	22,756,124	23,551,408	29,836,242	11,930,509	3
Feb. 3 ...	26,370,505	21,220,025	22,481,984	30,921,829	9,849,520	—
10 ...	25,913,935	20,752,957	22,687,641	31,146,322	9,833,022	—
17 ...	25,663,120	20,862,992	24,261,388	32,395,275	10,199,874	3½
24 ...	25,377,365	21,064,688	24,235,412	31,788,826	10,687,323	—

We have no information as to the precise force with which the competition among the chief European nations to increase their reserves of the precious metals may affect our finances in other respects. The chief point we wish to emphasize at the present moment is, that the call just issued by the Treasury is believed likely to mobilize part of the gold in our Treasury vaults, and to facilitate its exportation to Europe. This belief has evidently been discounted in the gold market, and has had something to do with producing the late advance in the premium which has surprised so many of our merchants and financial men.

CONFLICT OF THE USURY LAWS.

The Supreme Court of Massachusetts has just rendered a decision in direct conflict with that of the Court of Appeals of the State of New York upon the penalties of usury. The case is that of the *Central National Bank v. Joseph Pratt*. The action was brought by a bank in this city against Pratt to hold him as an endorser of a bill of exchange drawn by Joseph M. Strong, of New York, upon Matthew Ellis, of Boston, payable to the order of the defendant, and by him endorsed to the plaintiff bank, by which it was discounted. The defence was usury under the laws of New York. The plaintiffs did not deny that usurious interest had been taken by them. But they contended that the bill of exchange was not thereby made void, because the State law is superseded by the National Bank act, so that a national bank in the State of New York is not amenable to the penalties of the State usury laws, but to the much lighter penalty of the National Bank act of 1864. This question was reserved for the determination of the Supreme Court of Massachusetts, which has given judgment for the plaintiffs.

The decision is that "the provision of the United States statutes of 1864, chapter 106, section 30, which enacts as the penalty of taking usurious interest the forfeiture of the entire interest charged, applies uniformly to all national banks organized under the statute; and that the laws of New York imposing more severe penalties for taking usury, do not apply to national banks established within the limits of that State." This case is reported in 115 Mass., 539. Judge Morton, who delivered the opinion, said that the Court was unable to concur in the conclusions reached by the supreme appellate tribunal of the State of New York. The argument by which Judge Morton supported the view that the usury laws of the State do not apply to a national bank, is reported by the *Albany Law Journal* as follows:

"The power of the Government to create a bank is supreme; from its nature it includes the power to endow it with all such faculties as are appropriate to accomplish its object. It is clear, as stated in *Osborn v. United States Bank*, 9 Wheat., 738, that the faculty of lending and dealing in money is an appropriate and necessary faculty for a bank, and that without it the bank would want the capacity to perform its public functions in the most efficient manner. The rate of interest to be charged for the use of money is a necessary incident of a loan, and the power in Congress to authorize a bank to lend money involves the power to fix the rate of interest and the penalty for taking a greater rate. If a State may fix the rate of interest, it may practically destroy this faculty of the bank. The power to create a bank includes the power to fix the limitations within which it may exercise its functions and faculties, and to determine the causes for which, and the manner in which, it may be destroyed. The power vested in Congress is inconsistent with a power in any State or Territory to affix penalties upon the bank for taking unlawful interest or for any other violation of the act of Congress. We are of opinion that it was within the constitutional power of Congress to fix the rate of interest which a national bank might take upon a loan of money, and to determine the penalty to be imposed for taking a greater rate; that such power, when exercised by Congress, is exclusive of State legislation; that the provision of the thirteenth section of the act of Congress we are considering, imposing a penalty for taking unlawful interest, applies as well to banks established in States where a rate of interest is fixed by law as to banks in States where no rate is fixed, and therefore that the laws of New York imposing penalties for taking usury do not apply to national banks established within its limits."

It will be seen that the case before us was decided on the authority of *Osborn v. U. S. Bank*, which dates back as long ago as 1824. Chief-Justice Marshall, in giving that decision of the court, made some very strong statements as to the position of the Bank of the United States, which was then the fiscal agent of the Treasury, and claimed in consequence to be permitted to enjoy as a government institution freedom from State regulation, State taxes and State laws. This was during the administration of President Monroe. The Independent Treasury had not been created, and our government was even more dependent on the Bank of the United States in its

fiscal business than was the British Government on the Bank of England during the Napoleonic wars. When General Jackson removed the government deposits from the Bank of the United States, and appointed new fiscal agencies to do the business of the Government, the system was overturned to which the principles applied which were laid down by Chief-Justice Marshall. That system was completely swept away by the law of August, 1846, which set up the Independent Treasury and established the offices which have ever since conducted the fiscal business of the United States Government, with its central Treasury and its dependent Sub-Treasuries at New York, Boston and elsewhere. Since 1846 it has been contended that although banks have been sometimes employed to assist the Treasury, still these banks stand on the same footing as private firms, syndicates and individual citizens, who also have been occasionally hired to assist in the fiscal negotiations of the Government. In other words, these functions of assisting the Treasury confer no claim upon any bank, or syndicate or firm to be considered as a part of the Treasury. The privileges of this sort ascribed by Chief-Justice Marshall to the old United States Bank have ceased. If that bank was an integral part of the Treasury, so far as to be exempt from State regulation and State laws, no bank since 1846 has ever had the slightest claim to any such general exemption from all State or municipal jurisdiction.

This was substantially the view of the Court of Appeals in this State in deciding the case of *First National Bank of Whitehall v. Lamb*, 50 N. Y., 95. Judge Rapallo, in pronouncing the decision, laid down the principle that a national bank, when it lends money to a customer, does this act in its capacity as a private corporation and not as a fiscal agent of the Government.

The loan being thus a private transaction between the bank and its dealer, in which the Treasury and the Government do not participate, there is no ground on which to set up any claim to exemption from State regulation or from State law. Hence, the usury laws of the State of New York apply to all loans made by national banks within its limits, and the usury provisions of the National Bank act can have force in those States only where there is no usury law enacted by the State government. This decision of Judge Rapallo in the Court of Appeals has been regarded as finally settling the controversy. It is therefore with some surprise that the decision of the Supreme Court of Massachusetts has been found to be in conflict with it. A similar decision has been reported in Ohio: *First National Bank of Columbus v. Garlinghouse*, 22 Ohio St. 492. These decisions are, however, in two States whose usury penalties are more nearly like that of the National Bank act than are the penalties of the State of New York.

One chief difference in these penalties is, that the usury laws of Ohio and Massachusetts do not annul usurious contracts, while the law of New York does annul them. This feature of our New York usury statute was copied from the old English law of 1713, which was not repealed in England till 1834, when the act 5 and 6 William IV., provided that documents arising from usurious loans should be no longer null. They were placed in the same situation with obligations arising from other illegal contracts. Hence they were effectual in the hands of *bona fide* holders for value, but not in the hands of men obtaining them through the usurious transaction. The obligor having been compelled to pay the contents of the obligation, had recourse against the usurious obligee as for money paid

on his account. It was not until twenty years later, in August, 1854, that England abolished her usury laws altogether. In this country most of our State Legislatures have followed this later English legislation, with various modifications. New York, we believe, is the only State in the Union which obstinately persists in clinging to the old usury penalties inherited from discarded English jurisprudence and mediæval barbarism. We trust the recent decision of the Massachusetts Supreme Court will induce the Legislature at Albany to modify our State laws on usury, either by introducing the most needful reforms, or better still, by repealing the usury penalties altogether.

THE HOOSAC TUNNEL RAILROAD.

We notice the past week that what is known as the "Toll-gate" bill for the Hoosac tunnel, has by a decided vote been substituted for the committee's bill in the Massachusetts House of Representatives. This would seem to indicate pretty clearly that the State does not favor the idea of a Government partnership in a trunk railroad. The present proposed act seeks to protect with the utmost care the property and powers of the State in the tunnel, but to throw it open on equal terms to all railroad lines desiring to use it.

Some interesting questions are growing out of the building and completion of this tunnel. Years ago, and apparently without intending it, the commonwealth of Massachusetts suddenly found itself engaged in that work. The first step was the passing an act in 1873 providing for a loan of credit to the amount of \$2,000,000 to the Troy & Greenfield Railroad Company to construct the tunnel, the credit to be extended or advanced as the work progressed. This act was not passed on the first application of the company to the Legislature, nor on the second application, but only after a third year of labor and effort; and the sum named, together with \$600,000 the company was to furnish, was supposed to be about sufficient to complete the work. The next eight years are chiefly memorable for the slow progress made, the constant disagreement arising between the contractors, the State commissioners and railroad directors, and the final stoppage of the work in 1861, with the Commonwealth involved in the undertaking to the extent of \$778,695. Here, evidently, was a good place to stop, or at least to step one side and let private enterprise finish what it had begun. Not so concluded Massachusetts. She had put her hand to the plow, and to look back now would be contrary to nature. A hole through the hill had been attempted, and a hole through the hill they must have. Precisely what should be done with it when completed was a minor consideration not yet to be entered upon. So in 1862 the State itself took charge of the tunnel, and since then has labored zealously over it, until now, after overcoming innumerable unforeseen obstacles and spending in all (according to the commissioners' last report) about fourteen millions of dollars, the work is done.

At least the good people of Massachusetts thought it was done, and they rejoiced, as well they might, over their success. A tunnel through that mountain 25,031 feet in length, 20 feet wide, and varying from 23 to 26 feet high, is certainly no ordinary achievement, and every one will wish they may obtain from its use all the advantages they now anticipate. But it appears that, according to the desire of very many of her people, the great work is not done; it is really only begun; for the problem is still to be solved—how shall it be utilized?

Can the State withdraw now, or does the very situation compel her to still go forward and to become a partner in a new trunk railroad? Knowing the amazing tenacity locked up in the breast of the average New Englander, the disposition to push on and bridge a few more difficulties is in no way surprising.

The inception of this tunnel enterprise, as all know, was the desire to make more perfect connections between Massachusetts' net work of manufacturing towns, with Boston as a distributing port, and the West and Southwest. We can easily see how any improvement in this respect which shall cheapen the cost of moving the raw materials, of which she uses so largely, or of distributing her manufactures, or that shall give to Boston a greater portion of the foreign trade of the country, would be considered desirable. For some years the Boston & Albany road (201 miles in length) has been in this respect the main dependence; now, however, the advocates of the tunnel route designate that road as a mere feeder of the New York Central, and seek a nobler position for their project. But as the Boston & Albany stock sells in these times at about 136, it would seem to fatten while it feeds its neighbors.

The tunnel route, then, would not naturally seek Albany as a terminus. It may do so in the first instance, because of the line of roads now built which can be used for that purpose. But as the distance would only be about eight or ten miles shorter than by the Boston & Albany road, the advantages for through business would not be very appreciable, especially as the old road has already a double track, good connections formed and of long standing. Hence we say a broader field is sought for it, but what that field is to be, is not so clearly defined. Mr. Charles Francis Adams, Jr., in a late lecture at Boston, states the case as follows:

It should be energetically established at the beginning upon the principle of rendering the Massachusetts line, in so far as it in any way may be possible, the master of the situation. I would have the Massachusetts line consider itself as a feeder for no corporation, or no set of men. I would have that line place itself in such a position at its terminal point in Eastern New York that it may hold out its hands to all comers, and may be in a position to effect the best terms for the interests of Massachusetts which it is possible for it to effect. This can only be as long as an alliance with it is sought by others, and it loses its power the moment it is placed in a position where its services can be commanded by others. That is the position in which the Boston & Albany finds itself to-day. I should therefore hope to see this inchoate Hoosac Tunnel line carried by a powerful, vigorous and concentrated organization to some commanding point, not difficult of ascertainment, in the Eastern part of New York, there to bide its time, without implicating itself in any combination with inchoate lines, involving guarantees or advances of money, or pledges of State credit, and to await the development of the future. It can at once easily be placed in a position where its alliance must be sought by no less than five competing interests. To the south is the Pennsylvania road, with which an immediate and close connection can be effected at a very trifling outlay of money, which it is for the interest of the Pennsylvania Company itself to make, and which connection also would bring with it the use of all the six thousand miles of track which the great Pennsylvania organization controls. Immediately north of that a connection is ready and might be effected to-morrow with the Erie Railway, connected as it is with the Baltimore & Ohio on the way to Chicago, and bringing that combination in as a bidder for an alliance with the Tunnel Line. North of that is the New York Central, which, through the connections the Tunnel route could make with the Southern lines, would find itself no longer in the position of control over the Eastern business which it has hitherto maintained. Thereafter it must bid for that business in competition with others. In addition to these there are the lines already projected, connecting the Tunnel Road, whenever it shall be organized, not only with points on Lake Ontario, wholly separate from any touched by the New York Central, but also with the whole interior of the continent, through the lines rapidly forming to the North of the New York Central and along the shore of Lake Ontario.

This to us does not seem to be clear, except in one particular, and that is a decided disinclination to be a feeder to the New York Central. But just to what point the tunnel line is to take its sweets, and sit down to coax its strong neighbors to come and help it; or

what are the peculiar attractions and inducements it has to offer, are as yet open questions. To our mind, however, we cannot see the wisdom of this plan of inaction after reaching a certain point. No great railroad route was ever opened except by a bold aggressive policy. If the tunnel line is to take the Baltimore & Ohio as its pattern (as is indicated in Mr. Adams' address), it will follow a man who in railroad matters has no peers, and who never was known to sit down and wait for something to turn up. Mr. Garret would have a definite plan from the very start, with Boston and the West as the objective points, and though quietly and cautiously executed, his energizing spirit would be seen in every obstacle steadily but surely bending beneath a constant progress. Possibly he would take the line to Schenectady, only 202 miles from Boston, from there say to Binghamton, and thence to Williamsport, and so on, making connection with all the great lines of roads. Or, perhaps he might push directly through from Boston to Oswego, as some propose, and thence westward. Whatever the plan was, it would be prosecuted vigorously, and without halting to bait a trap to catch another's help.

And this brings us to an important point which, it appears to us, some overlook in considering questions of this kind, and that is, that great railroad progress in these days appears to need the concentrated force which the one-man power gives. Where is the trunk line in the country which has not been thus developed? Cities or States can assist in the work by lending credit or money, but experience has shown they cannot direct. And the reason for this is evident. For it requires not only character and intellect for such work, but it requires—first economy, which in this country where political influence is paid by office-giving, no government ever has or can practice in a public work; and second, it is indispensable that there should be one constant unchanging policy which would simply be impossible so long as that policy must be fixed by directors appointed by a Legislature ever changing not only its members, but even its politics and all State officers. If, then, this be so, is not any State partnership in such an enterprise unwise? Of course, if the Commonwealth of Massachusetts desired to extend pecuniary help to this tunnel line of roads, it might be well to appoint State directors; but if they were to have any power, even that would simply embarrass the enterprise. Much better would it be to endorse the company's bonds, or, still better, give them the money outright if it is felt to be so desirable to have the road built. This may be considered a bold proposition, but decidedly less objectionable, we being judges, than a first step which shall commit a State to a partnership neither good for the enterprise nor having any limits as to what the State may be called upon to pay. Of course, with regard to the Hoosac Tunnel route, it is not intended that the State shall put in more than the least possible amount. In fact, Mr. Adams, in the speech referred to above, proposes not to "involve the public treasury in any expenditure of money," but at the same time expects "the State to reserve to itself a large share of the management." This, certainly, would be a wonderful combination, but not such a one, we fancy, as would be very attractive to capitalists. Still, it is the same idea which, in one form or another, has started all States on expensive public improvements. The Hoosac tunnel itself was begun under a very similar belief.

Probably some such thoughts as these, with the experience of their great public work fresh in their minds, have been the propelling cause for the adoption this week

by so large a majority of the Toll-gate plan by the Massachusetts House of Representatives. A competing railroad from Boston to the West is greatly to be desired; but it will be soonest attained by observing and being governed by those facts or principles which experience has taught us, are almost as unchangeable as natural laws.

RAILROAD EARNINGS IN FEBRUARY, AND SINCE JANUARY 1.

The returns of railroad earnings come in very slowly, and the evident reluctance shown by the companies in giving out their figures argues against them. The Central Pacific Railroad and the Ohio & Mississippi are able to show about the best exhibit among the old roads. As to the gross earnings of railroads in Iowa the following are the figures as returned to the Governor, for the year 1874, for the purpose of classifying the roads under the new railroad tariff law :

		Increase over 1873.	Decrease below '73.
Chicago Rock Island & Pacific....	\$3,398,459 03	\$197,456 87	.....
Chicago & Northwestern.....	2,967,323 61	190,339 31	.....
Chicago Burlington & Quincy.....	3,462,600 05	106,045 70	.....
Chicago Dubuque & Minnesota.....	300,115 36	15,045 36	.....
Chicago Clinton & Dubuque.....	189,967 34	76,166 48	.....
Davenport & St. Paul.....	188,335 00	.....	\$8,084 21
Chicago Milwaukee & St. Paul.....	732,721 26	.....	689 73
Sabula Ackley & Dakota.....	78,360 53	.....	923 07
Missouri Iowa & Nebraska.....	17,907 37	3,000 00	.....
Sioux City & Pacific.....	214,155 79	.....	48,366 55
Dubuque Southwestern.....	117,107 70	.....	5,860 58
Burlington Southwestern.....	116,482 28	8,346 39	.....
*Keokuk & Des Moines.....	706, 84 63	.....	.....
*Des Moines & Fort Dodge.....	108,830 82	.....	.....
Central of Iowa.....	642,699 88	27,636 64	.....
Iowa Eastern.....	30,761 68	6,420 64	.....
Illinois Central.....	1,327,898 17	.....	49,402 47
St. Louis K. C. & Nebraska.....	74,399 99	11,098 73	.....
Dakota Southern.....	14,652 78	728 06	.....
Burlington Cedar Rapids & Minn..	1,212,955 47	153,142 54	.....
Toledo & Northwestern.....	5,506 91	.....	.....
Mississippi Valley & Western.....	3,127 10	479 02	.....
Total earnings 1874.....	\$16,422,468 86	.....	.....
Total earnings 1873.....	15,430,619 76	.....	.....
Increase.....	.....	\$991,848 60	.....

* These roads comprised the Des Moines Valley Road in 1873. The increase of the joint earnings was \$53,976 05.

The following table indicates the concessions made to the railways on the most important classes of freight, under the provisions of the substitute for the Potter law, just passed by the Wisconsin Legislature, and it is apparent that the improvement is almost nil. The figures given are per car load :

	Grain.			Lumber.			Live Stock.		
	Tariff, 1873.	Potter law.	New rates.	Tariff, 1873.	Potter law.	New rates.	Tariff, 1873.	Potter law.	New rates.
For 50 miles...	\$14	\$10	\$10	\$18	\$13	\$13	\$25	\$17	\$17
For 75 miles...	17	12	13	18	15	16	34	21	22
For 100 miles...	18	14	15	21	17	18	40	25	26
For 125 miles...	21	16	17	24	19	20	42	29	30 50
For 150 miles...	25	18	19	30	21	22	50	33	35

	1875.	1874.	Increase.	Decrease.
Burlington, Cedar Rapids & M.	\$64,655	\$81,213	\$16,558	.....
Central Pacific.....	902,000	804,044	97,956	.....
Cin., Lafayette & Chicago.....	27,243	36,814	9,571	.....
Denver & Rio Grande.....	23,669	18,796	4,873	.....
Illinois Central.....	458,158	517,674	59,516	.....
Indianap. Bloom. & Western..	96,824	129,304	32,480	.....
Indianapolis, Cin. & Lafayette	111,577	125,000	13,423	.....
International & Gt. Northern..	112,500	108,061	4,439	.....
Kansas Pacific.....	188,495	178,429	10,066	.....
Missouri, Kansas & Texas....	205,000	230,371	25,371	.....
Ohio & Mississippi.....	243,624	243,167	457	.....
St. Louis, Alton & T. H. (main)	73,864	83,507	9,643	.....
do do branches	55,723	37,498	18,225	.....
St. Louis, Iron Mt. & Southern	285,200	217,368	67,832	.....
St. Louis & Southeastern*....	65,440	69,631	4,191	.....
Toledo, Peoria & Warsaw.....	61,809	82,354	20,545	.....
Total.....	\$2,975,781	\$2,963,231	\$203,848	\$191,298
Net increase.....	\$12,550	.....	.....	.....

* Three weeks only of February in each year.

	1875.	1874.	Increase.	Decrease.
Burlington, Cedar Rapids & M.	\$170,091	\$189,516	\$19,425	.....
Central Pacific.....	1,792,000	1,652,602	139,398	.....
Cin., Lafayette & Chicago...	61,033	75,439	14,406	.....
Illinois Central.....	1,009,692	1,101,671	91,979	.....
Indianap. Bloom. & West....	213,366	281,099	67,733	.....
Ind. Cin. & Lafayette.....	245,364	269,944	24,580	.....
International & Gt. Northern..	235,075	239,171	4,096	.....
Kansas Pacific.....	351,232	348,778	2,454	.....
Missouri, Kansas & Texas....	421,000	496,704	75,704	.....
Ohio & Mississippi.....	492,874	509,206	16,332	.....
St. Louis, Alton & T. H. (main)	151,740	183,231	31,491	.....
do do branches	112,924	76,104	36,820	.....
St. Louis, Iron Mt. & Southern	551,595	467,442	84,153	.....
St. Louis & Southeastern*....	149,976	181,471	31,495	.....
Toledo, Peoria & Warsaw.....	133,246	179,148	45,902	.....
Total.....	\$6,091,208	\$6,251,524	\$262,825	\$423,148
Net decrease.....	.....	\$160,818	.....	.....

* Three weeks only of February in each year.

The following earnings for January have lately been given out by the respective companies:

	GROSS EARNINGS IN JANUARY.		Increase.	Decrease.
	1875.	1874.		
Atchison Tcepa & Santa Fe..	\$68,659	\$62,792	\$5,867	\$.....
St. P. & S. City & S. C. & St. P.	33,830	42,385	.....	3,505
Union Pacific.....	574,930	620,715	.....	45,785
Total.....	\$677,469	\$725,892	\$5,867	\$54,290
Net decrease.....				\$48,423

The following companies report net earnings for January:

	NET EARNINGS IN JANUARY.		Increase.	Decrease.
	1875.	1874.		
Atchison, Top. & Santa Fe..	\$21,526	\$21,391	\$135	\$.....
Indianap. Cin. & Lafayette.	52,561	51,385	1,176	.....
Total.....	\$74,087	\$72,776	\$1,311	.....

HOW ENGLISH CAPITAL IS BORROWED.

In years gone by it has often been remarked that the poorest foreign loans found in England the quickest market. This idea has in it this much of truth, that as the British investor, like our own, is of various grades of intelligence, the less informed there make a numerous class, and they are everywhere easily tempted by a high rate of interest.

We are a little surprised, however, to see attention called to this subject in the House of Commons; at least it is unusual that a select committee should be appointed in such a case, a guardian as it were for imbeciles. And then, too, why the inquiry should be confined to loans with foreign States is unaccountable. If this class of people need a public committee to take charge of them, we think it is only fair that they should be counseled and protected against all kinds of sharpers, domestic as well as foreign. And would it not be well at the same time to have schools of instruction opened, where these innocents could be gathered? In this country we all know that only a clever man can keep money, while any man can make it; and if the school could only be opened as an international one, we have no doubt that many scholars could be obtained from this side.

Still another question arises—what does the Government of Great Britain propose to do about it? Are we to understand by the appointment of this committee that it will enforce the payment of these debts, as well as instruct the investor? It would be highly convenient if this could be done. For instance, in introducing the resolution, Sir Henry James tells us all the facts about the loans to Honduras, Costa Rica, San Domingo and Paraguay. To extract money from those States might be a little difficult; at least, we should not be willing our Government should undertake it; and more than that, we do not think investors who would loan their money in such way are worthy of much attention. And yet no one can tell what would be the effect of a few British bombs.

The character of these loans and the innocent, simple natures of the investors may be gathered from the statement of Sir Henry James. It seems that in 1867 Senor Gutierrez, the accredited Minister to Great Britain from Honduras, introduced a loan of £1,000,000, which was issued at such a price that it produced a sum of £800,000, bearing interest at the rate of 10 per cent. As to the application of that loan, he made a statement to the effect that it was to be applied to the construction of the first section of a railway which was to be some fifty-six miles long. He added that a contract had been entered into for making the railway at a cost of £8,000 per mile, and that the other sections could be completed by the hypothecation of the forests of Honduras after the English creditors had been paid. Having obtained the money, Senor Gutierrez again appeared in 1869 in conjunction with his colleague, Mr. Herran, in Paris, and a loan was introduced for £2,290,000, which yielded in actual money £2,000,000. The prospectus announced that the loan was to be a mortgage on the forests of Honduras, and it was further stated that it was to be applied to the completion of the inter-oceanic line of railway; £2,800,000 was thus obtained. In 1870 Senor Gutierrez appears again in the London market and asks for a sum of £2,500,000, and received £2,000,000 to complete the same railway. But not satisfied with what he had already done, the same applicant again appeared in 1872 and asked for a nominal loan of £15,000,000, or an actual sum of £12,000,000 to complete the inter-oceanic line. This was no ordinary railway which he proposed to construct. It was set forth in the prospectus that there was a necessity for such a line to provide for the carriage of British goods across Honduras, and that as much as sixteen millions of British tonnage yearly passed Cape Horn; and the idea was that every ship which left England to pass Cape Horn should call on the eastern shore of Hon-

duras, even up to 1,200 tons burden, and fully equipped with stores and cargo, it should be placed on a railway and carried across Honduras to the Western Sea. The original prospectus depicted a ship passing with full sail across the table-land. But this last proposition did not meet a favorable reception, and thereupon Senor Gutierrez retired, stating that he deemed it consistent with the views and motives of his Government to withdraw the loan for the present, and "to wait for a more favorable opportunity." The result was that all the English creditors could obtain by way of satisfaction was the answer that there was a certain tin box in the Bank of England; and one of the bondholders applied to the Bank of England to know what was the security it held. The reply he received was, that a box, said to contain the general bond of the Honduras loan had been deposited with the Bank of England, but as the Bank were only custodians of a locked box, with the contents of which they were not acquainted, they were unable to give any further information on the subject!

Now, this committee, appointed by the House of Commons, proposes to protect people who have so little sense as to take such a loan. Honduras and its resources would scarcely furnish much of an inducement, one would think. Every school-boy knows that it is a little Central American State of perhaps about 300,000 inhabitants, a large portion of whom being of a low order of civilization, and with a revenue say of six or seven hundred thousand dollars. These facts, the substance of them known to every one, and the 1200 ton ship sailing over the land, ought to have been sufficient to enlighten the dullest comprehension; and hence most people will be unable to work themselves up to any very deep sympathy for the losses.

There is one point, however, which in the interest of the honest borrower needs attention. We refer to the carelessness with which some good houses take hold of very doubtful ventures, thus giving them, as it were, a kind of respectability, when they know very little about them. Public opinion should be so pronounced on this point that no firm would dare to have any kind of connection with loans they have not good reason for believing to be a fair security. Of course they cannot endorse them; but they can at least and should refuse to hide their defects under their reputation. If the committee of the House of Commons would turn their attention in this direction, good might result.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— FEBRUARY 26.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.13½ @ 11.14½	Feb. 26.	short.	11.63
Antwerp.....	.....	25.40 @ 25.45	"	.....	25.20
Hamburg.....	.....	20.71 @ 20.75	"	3 mos.	20.37
Paris.....	short.	25.15 @ 25.25	"	short.	25.17
Paris.....	3 months.	25.42½ @ 25.47½	.....	.....	.....
Vienna.....	.....	11.37½ @ 11.42½	Feb. 26.	3 mos.	111.35
Berlin.....	.....	20.71 @ 20.75	"	short.	20.55
Frankfort.....	.....	20.71 @ 20.75	"	.....	20.55
St. Petersburg	.....	32.11-16 @ 32½	Feb. 26.	3 mos.	33 15-32
Cadiz.....	.....	48½ @ 48½	.....	.....	.....
Lisbon.....	90 days.	52½ @ 52½	.....	.....	.....
Milan.....	3 months.	27.85 @ 27.90	.....	.....	.....
Genoa.....	"	27.85 @ 27.90	.....	.....	.....
Naples.....	"	27.85 @ 27.90	.....	.....	.....
New York....	.....	.....	Feb. 26.	60 days.	\$1 83
Rio de Janeiro	.....	.....	.....	.....	.....
Bahia.....	.....	.....	.....	.....	.....
Buenos Ayres..	.....	.....	.....	.....	.....
Valparaiso....	.....	.....	.....	.....	.....
Pernambuco..	.....	.....	.....	.....	.....
Montevideo..	.....	.....	.....	.....	.....
Bombay.....	60 days.	1s. 10 1-16d.	Feb. 25.	6 mos.	1s. 10 7-16d.
Calcutta.....	.....	1s. 9 15-16 @ 10d.	Feb. 22.	.....	1s. 10½d.
Hong Kong...	.....	4s. 0½d.	Feb. 25.	.....	4s. 2½d.
Shanghai.....	.....	5s. 6½d.	Feb. 25.	.....	5s. 8½d.
Penang.....	.....	.....	.....	.....	.....
Singapore....	.....	4s. 0½d.	.....	.....	.....
Alexandria...	.....	.....	Feb. 24.	3 mos.	96½

[From our own correspondent.]

LONDON, Saturday, Feb. 27, 1875.

Trade shows some slight indications of revival, but there is still a great want of activity, and but few merchants or manufacturers are disposed to extend largely their operations. We ought now to be experiencing some animation in business, as the trade in Spring goods should be assuming considerable proportions. But this is by no means the case, for the only impetus given to business at present has been by Canadian buyers, who have of late been making some purchases of woolen materials in the Huddersfield district. To some extent, perhaps, the weather has checked the trade in Spring goods, for after a very mild and Spring-like January, we have just passed over a severe and trying month; the present week, especially, having been very cold, winds

from the north-east, together with a somewhat heavy fall of snow, having reminded us that Winter has by no means departed from us. At the same time, however, it is not considered probable that when Spring weather shall have fully returned there will be any great degree of activity in business, for there is still a great disposition to operate with extreme caution. The purchasing power of the country seems to have diminished, not that the country has become poorer, but that wealth has, of late, been accumulating into a few hands, so that the number of customers has become reduced.

The coldness of the weather of late has had, however, a beneficial effect in delaying any premature development of vegetation. Towards the close of last month somewhat rapid progress was made, but this month a decided check has been given, and perhaps vegetation is now rather backward. This, however, may be looked upon as encouraging, for a few sunny days towards the end of next month would quickly bring things forward. The farmers are now of course very busy, either with preparing the land for spring sowing or with the actual process of sowing; but, on account of the snow and rain, the work is laborious, and cannot be undertaken to the best advantage. A dry March appears, therefore, to be desirable in order to enable the farmers to accomplish the work satisfactorily. The impression is very general that less wheat will be cultivated this season, owing to the heavy fall which has taken place in prices since harvest, and that more land will be devoted to the production of barley and feeding stuffs. If this proves to be the case, it will be beneficial to the country, for we can nearly always obtain what wheat we require at a moderate price; while as regards meat, we are chiefly dependent upon home production.

The trade for cereal produce has been somewhat firmer, owing to the colder weather, but as there are still 1,581,940 quarters of wheat afloat, against 1,516,770 quarters last year, farmers and importers have not succeeded in obtaining higher prices. The average quotation for English wheat in England and Wales is now 41s. 6d. per quarter, against 62s. 10d. 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 period in the three previous years:

	IMPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	18,702,097	22,404,713	24,384,163	22,158,709
Barley.....	8,252,453	4,660,126	8,828,826	6,085,318
Oats.....	4,463,864	4,590,618	4,820,863	4,699,438
Peas.....	955,793	456,124	717,278	445,790
Beans.....	1,166,761	2,546,700	1,268,673	1,785,774
Indian Corn.....	6,597,816	7,664,123	11,020,619	9,768,227
Flour.....	3,723,669	3,323,952	3,567,913	1,706,864

	EXPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	151,435	1,494,002	119,057	1,966,469
Barley.....	152,036	83,623	5,842	11,675
Oats.....	57,464	57,212	601	69,558
Peas.....	12,274	7,886	4,401	5,848
Beans.....	1,104	2,131	732	1,865
Indian Corn.....	33,207	82,249	15,702	18,848
Flour.....	36,638	87,250	11,892	38,325

Trade in the manufacturing districts has been very quiet; but, on the whole, the tone has been steady. A report from Manchester states that there is no decided change in prices, but in some departments the tendency is to harden slightly. For most kinds of yarns and goods the demand is of fully average extent, and a few descriptions which have long been neglected seem to be in decidedly better inquiry. The staple India and China goods are still rather difficult of sale, but even here the demand is freer than it was last week. Speaking broadly, it may be said that throughout the market buyers are acting with less of that careful reserve which characterized the demand two or three weeks ago, although the absence of any decided symptom of improvement either in the home or foreign trades tends to render merchants still somewhat cautious in their operations. At Leeds, the business in woollen goods has been small, with but little change in prices; while the trade of Huddersfield is also in a dull condition. At Nottingham, a firmer tone has been apparent in the trade for lace yarns; but, at Dundee, business has been rather quieter on the whole. In cotton, at Liverpool, a better business has been done during the week, and a moderate improvement has been established in prices.

The public sales of Colonial wool were commenced on Tuesday. The supply to be offered is nearly 200,000 bales. Greasy qualities of produce are 1d. to 1½d. per lb. cheaper, but since the opening night the sales have been progressing with considerable spirit.

The demand for money throughout the week has been very moderate, and the weekly return of the Bank of England shows that the applications at that establishment have fallen off, there

being a decrease of £615,199 in the total of "other securities." There has, however, been a further return of coin and notes from provincial circulation, and the total reserve has in consequence been augmented by £487,451. The proportion of reserve to liabilities is now 43½ per cent., against 41½ per cent. last week. The quotations for money are now as follows:

	Per cent.	Per cent.
Bank rate.....	3½	4 months' bank bills..... 3½@3¾
Open-market rates:		6 months' bank bills..... 3½@4
30 and 60 days' bills.....	3½@...	4 and 6 months' trade bills. 4 @4½
3 months' bills.....	3½@...	

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

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

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

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	24,103,897	24,733,350	24,871,452	25,203,721	25,680,568
Public deposits.....	9,450,650	11,277,844	14,644,110	8,630,614	6,676,083
Other deposits.....	22,653,874	19,860,508	17,977,144	17,681,314	17,553,329
Government securities.....	12,923,416	13,995,444	13,582,313	13,896,607	13,603,784
Other securities.....	24,755,500	21,191,417	21,962,601	17,682,576	18,183,042
Reserve of notes and coin.....	13,310,367	14,270,066	15,691,997	13,150,146	10,687,323
Coin and bullion in both departments....	21,668,717	23,651,316	25,224,687	22,967,936	21,064,688
Bank-rate.....	3 p. c.	3 p. c.	3½ p. c.	3½ p. c.	3½ p. c.
Consols.....	91½d.	92½d.	92½d.	92½d.	93½d.
English wheat.....	53s. 9d.	55s. 9d.	56s. 0d.	62s. 10d.	41s. 6d.
Mid. Upland cotton....	7 7-16d.	11 5-16d.	9½d.	8d.	7½d.
No. 40 mule yarn fair 2d quality.....	1s. 0½d.	1s. 3½d.	1s. 3d.	1s. 1d.	* 1s.
Clearing House return.....	102,551,000	84,041,000	100,203,000	100,365,000	97,080,000

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

	Bank rate.	Open market.	Bank rate.	Open market.	
	per cent.	per cent.	per cent.	per cent.	
Paris.....	4	3½	Turin, Florence and Rome.....	5	4½
Amsterdam.....	3½	3½	Antwerp.....	3½	3@3¾
Hamburg.....	..	2½	Bremen.....	4	3½
Berlin.....	4	2½	Leipzig.....	5	4½
Frankfort.....	3½	2½	Genoa.....	3½	3½
Vienna and Trieste....	4½	4½	Geneva.....	..	8½
Madrid, Cadiz and Barcelona.....	6	6@8	Copenhagen.....	..	4½@6
Lisbon and Oporto....	4	3½@3¾	New York.....	7½	..
St. Petersburg.....	5½	5@5½	Calcutta.....	..	..
Brussels.....	3	2½			

There being so little employment for money here the tendency of the foreign exchanges has been adverse to this country especially as regards Italy and Holland. The importations of gold have been small, and these have been absorbed for export; and as our prospective supplies are small it will be necessary to resort to the Bank should there be any increase in the inquiry. Silver and dollars have not naturally changed in value. Annexed are the quotations:

GOLD.		s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	9½@	..	..
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. none here.	..	@	..	..

SILVER.		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard..last price.	4	9½	@	..
Bar Silver, containing 5 grs. Gold.....	per oz. do. do.	4	9	13-16@	..
Mexican Dollars.....	per oz. last price.	4	8½	@	..
Spanish Dollars (Carolus).....	per oz. none here.	..	..	..	..
Five Franc Pieces.....	per oz.	..	..	..	..

The stock markets have been exceedingly quiet, and some irregularity has been apparent. The traffic returns of our principal railways, notwithstanding the slackness of trade, still show a substantial increase over last year, the total for last week being £979,027, against £955,546 in 1874. The principal exception is the Great Western undertaking, which shows a decrease of about £4,400, but this is caused by the strike and lock-out in the South Wales coal districts. Erie Railroad securities are firmer, on a statement that the company have decided on relinquishing their present expensive offices in this city, it being also reported that an influential firm has accepted the agency. American first mortgage railroad bonds still attract attention; but as these have advanced considerably in price during the last six weeks, and are now quoted at about par, at which price they can be redeemed, the movement in them is less active.

The prospectus of a New Zealand 4½ per cent. loan for £4,000,000 has been issued to-day by Messrs. Rothschild. The price of issue is to be 94, or reckoning allowances for pre-payments and accrued interest, 93. £3,000,000 of the loan is to be applied to the construction of railways.

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.—Sixty-fives and sixty-sevens are quoted $\frac{1}{2}$ lower, and new fives $\frac{1}{2}$ higher than at the opening of the week.

The bullion in the Bank of England has increased £67,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93	93	93	93	92 $\frac{1}{2}$	92 $\frac{3}{4}$
" account.....	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93	93
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	103	103	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$

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.—This market closes quiet. Corn shows a net decline for the week of 6d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	21 0	21 0	21 0	21 0	21 0	21 0
Wheat (Red W'n. spr).....	8 3	8 3	8 3	8 3	8 3	8 3
" (Red Winter).....	9 1	9 1	9 1	9 1	9 1	9 1
" (Cal. White club) ..	9 4	9 4	9 4	9 4	9 4	9 4
Corn (W. mixed).....	34 0	34 0	34 3	33 3	33 3	33 6
Peas (Canadian).....	43 0	43 0	43 0	43 0	43 0	43 0

Liverpool Provisions Market.—Bacon and lard are higher than last week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	77 6	77 6	77 6	77 6	77 6	77 6
Pork (mess) new.....	72 6	72 6	72 6	72 6	72 6	72 6
Bacon (long cl. ind.).....	45 9	45 9	46 0	46 0	46 6	47 0
Lard (American).....	60 9	60 9	61 0	60 9	61 6	61 3
Cheese (Amer'n fine) ..	70 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.—Spirits petroleum and tallow have fallen off from the opening prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 9	5 9	5 9	5 9	5 9	5 9
" (fine).....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined).....	10 $\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$
" (spirits).....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9	9	9
Tallow (American).....	40 0	40 0	39 9	39 9	39 9	39 9
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.—Calcutta linseed has gained 3d., and linseed oil 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed (obl).....	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Linseed (Calcutta).....	57 9	57 9	58 0	58 0	58 0	58 0
Sugar (No. 12 D'ch std) on spot.....	23 0	23 0	23 0	23 0	23 0	23 0
Sperm oil.....	111 0 0	111 0 0	111 0 0	111 0 0	111 0 0	111 0 0
Whale oil.....	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0
Linseed oil.....	25 3	25 3	25 6	25 6	25 6	25 6

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$10,819,858 this week, against \$9,658,790 last week, and \$7,974,697 the previous week. The exports are \$5,242,000 this week, against \$3,469,070 last week, and \$5,133,631 the previous week. The exports of cotton the past week were 7,013 bales, against 9,901 bales last week. The following are the imports at New York for week ending (for dry goods) March 4, and for the week ending (for general merchandise) March 5:

	1872.	1873.	1874.	1875.
Dry goods.....	\$7,278,401	\$4,033,514	\$2,334,621	\$7,986,316
General merchandise ..	7,322,312	5,371,379	6,258,923	3,733,542
Total for the week..	\$14,600,713	\$9,404,893	\$8,643,543	\$10,819,858
Previously reported....	62,338,202	73,070,728	62,042,909	56,000,047
Since Jan. 1.....	\$76,938,915	\$82,475,621	\$70,686,452	\$66,819,905

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 9:

	1872.	1873.	1874.	1875.
For the week.....	\$4,383,985	\$5,398,314	\$5,338,161	\$5,242,000
Previously reported....	37,586,344	44,299,975	47,412,349	39,861,326
Since Jan. 1.....	\$41,970,329	\$49,698,289	\$52,750,510	\$44,603,336

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

March 2—Str. City of Brooklyn.....	Liverpool.....	Silver bars.....	\$5,200
March 3—Str. Algeria.....	Liverpool.....	Silver bars.....	73,356
March 4—Str. Crescent City.....	Havana.....	American gold.....	70,000
		Sparish gold coin.....	24,330
March 4—Str. Suevia.....	Hamburg.....	Silver bars.....	79,869
	Paris.....	Silver bars.....	50,000
March 6—Str. Celtic.....	London.....	American silver.....	2,000
	Liverpool.....	Silver bars.....	49,006
Total for the week.....			\$588,761
Previously reported.....			13,567,041
Total since Jan. 1 1875.....			\$14,155,801

Same time in—	1874.	1869.
1874.....	\$5,984,483	\$6,954,304
1873.....	12,067,862	12,795,306
1872.....	5,207,119	5,746,117
1871.....	9,863,920	4,957,836
1870.....	5,946,780	

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

March 1—Brig Emily.....	Belize.....	Gold.....	\$1,571
March 1—Str. Atlas.....	Savanilla.....	Gold.....	1,000
		Gold dust.....	943
March 1—Str. Mosel.....	Southampton.....	Gold.....	159,880
March 4—Str. Pommerania.....	Havre.....	Gold.....	322,120
March 6—Str. Java.....	Liverpool.....	Gold.....	485,000
March 7—Str. Weser.....	Southampton.....	Gold.....	120,000

Total for the week..... \$1,089,864
Previously reported..... 1,331,829

Total since Jan. 1, 1875..... \$2,421,692

Same time in—	1874.	1870.
1874.....	\$1,018,642	\$3,496,795
1873.....	258,013	2,236,377
1872.....	273,524	1,103,837
1871.....	2,710,973	370,093

New Jersey Midland Railway.—Hon. Garret A. Hobart, of Paterson, Speaker of the Assembly last year, has been appointed receiver in the Chancellor's Court, at Newark, with directions to keep the road running for the public accommodation.

The bill of the bondholders set forth that the directors, to make themselves good for the floating debt of the road, amounting to about \$150,000, had appropriated the earnings of the road, which should have been devoted to paying the current expenses of the road, toward the payment of the floating debt.

A test case of some interest to the holders of bonds was tried lately before Judge Van Brunt, in the Supreme Court, Circuit, New York. Mr. Taylor sued the Company upon some past-due coupons. The defendant objected to the jurisdiction of the Court; denied the execution of the coupons; objected to the allowance of interest upon the coupons from the day when they became due, and especially insisted that the plaintiff, purchasing the bonds, consented to the transfer of all the property of the road to the Trustees named in the mortgage securing the bonds, and was precluded from any remedy against the Company, except as provided in the mortgage. Judge Van Brunt overruled all the objections of the defendant and directed judgment for the plaintiff for the amount claimed and interest.

The Dubuque and Sioux City Railroad Company have declared a dividend of two and one half per cent. on their capital stock, payable on and after April 1st, at the office of Messrs. M. K. Jesup, Paton & Co., in New York. The transfer books close April 1st and re-open April 16th.

We should have noticed the publication a few weeks since by Messrs. Hassler & Co., 7 Wall street, of a pamphlet of some twenty-four pages, bringing together in this convenient shape the numerous articles which have been published in their weekly report on the Columbus, Chicago and Indiana Central bonds. Mr. Hassler is now prosecuting a suit against the lessee, and the Pennsylvania Railroad guarantee to enforce payment of interest on the second mortgage bonds.

The Western Union Telegraph Company has declared its usual quarterly dividend of two per cent. on the capital stock of the Company, payable at the office of the Treasurer on and after the 15th day of April next. Transfer books close on the 20th March and re-open on the 16th April.

BANKING AND FINANCIAL.

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

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

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

CINCINNATI MUNICIPAL 7 3-10 PER CENT. BONDS.

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

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to
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ADVANCES

Made on Cotton in store.
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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: 2,230—Valley National Bank of Red Oak, Iowa. Authorized capital, \$50,000; paid in capital, \$30,000. H. N. Moore, President; R. M. Roberts, Cashier. Authorized to commence business March 3, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Dubuque & Sioux City	2½	April 15	April 2 to April 15
New York Central & Hudson River (quar.)	2	April 15	Mch. 16 to Apr. 19
Panama (quar.)	3	April 15	.....
Miscellaneous.			
Jefferson Insurance	5	on dem.	.....
Western Union Telegraph (quar.)	2	April 15	Mch. 21 to Apr. 15

FRIDAY, March 12, 1875—6 P. M.

The Money Market and Financial Situation.—The week has shown extraordinary activity in the stock and gold markets, while Government securities have been stimulated by the remarkable call of Secretary Bristow for \$30,000,000 of five-twenty bonds for the sinking fund. That is to say, bonds of the act of February 25, 1862, dated May 1, 1862, as follows:

COUPON BONDS—FOURTH SERIES.		
\$50—No. 10001 to No. 15400, both inclusive.		
\$100—No. 27501 to No. 40000, both inclusive.		
\$500—No. 13601 to No. 20000, both inclusive.		
\$1,000—No. 39001 to No. 66000, both inclusive.	\$24,963,750	
REGISTERED BONDS.		
\$50—No. 2001 to No. 2125, both inclusive.		
\$100—No. 15551 to No. 16743, both inclusive.		
\$500—No. 8651 to No. 9154, both inclusive.		
\$1,000—No. 35701 to No. 88073, both inclusive.		
\$5,000—No. 11601 to No. 12320, both inclusive.		
\$10,000—No. 15501 to No. 19341, both inclusive.	\$5,936,250	

Total \$30,000,000

Bonds embraced in this call will be paid at any time previous to their maturity upon presentation, with interest to date of such payment, at the Treasury in Washington, or at the office of the Assistant Treasurer in New York.

This call has occasioned much interest in financial circles, and the more so from the fact that it had been reported that registered bonds only would be called, so that all the disbursements of gold might be made to holders in this country. Government bond dealers, however, are inclined to take the view that even if the law just passed did nominally permit the Secretary to call bonds of any issue of five-twenties for the sinking fund, it would still have been bad policy on his part, and in fact a violation of an implied contract with the holders of later issues than those of 1862, if he had departed from the regular order and now called bonds of those issues. The effect would have been to unsettle all holders of the bonds of 1864 and subsequent issues, and to knock off the prices of those bonds, while foreign holders would have felt that no law under which they might purchase United States securities would be free from the chance of alterations or amendments which might virtually annul the agreement under which they had been induced to purchase them.

The local money market has fluctuated considerably, and rates have been quoted higher. It was feared after the last bank statement came out that an attempt might be made this week to create an artificial stringency in money to depress stocks, but during the past few days this fear has apparently worn off, and the conclusion seems to have been formed that there is too great an abundance of money seeking employment to make such an attempt feasible. Loans have been quoted as high as 6 per cent to stock borrowers, but to-day the quotation was 3@4 per cent. The demand for commercial paper is still sluggish, and the appearance of a more active demand for money on call has taken the banks out of the market as purchasers. Quotations for prime paper are about 5 to 7 per cent, with few sales at the lower rate.

On Thursday the Bank of England reported a decline of £67,000 in bullion for the week, and the discount rate unchanged at 3½ per cent.

The last weekly statement of the New York City Clearing House Banks, issued Feb. 27, showed a decrease of \$3,483,250 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$5,937,275, against \$9,420,525 the previous week.

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

	1875.		Differences.	1874.		1873.	
	Feb. 27.	Mch. 6.		Mch. 7.	Mch. 8.		
Loans and dis.	\$292,017,000	\$292,505,800	Inc. \$488,800	\$286,787,200	\$280,351,300		
Specie	15,921,800	13,305,100	Dec. 2,616,700	28,074,100	17,149,600		
Circulation	22,482,500	22,410,100	Dec. 72,400	26,907,000	27,801,200		
Net deposits	233,607,500	230,110,900	Dec. 3,496,600	244,193,300	199,508,700		
Legal tenders	51,900,600	50,159,900	Dec. 1,740,700	61,655,100	39,473,000		

United States Bonds.—Government securities were only moderately active early in the week, but have latterly been stimulated by Secretary Bristow's call for \$30,000,000 five-twenties for the sinking fund. We refer to this call more at length at the beginning of our money article above. It is thought that the effect of this call will be very good abroad, and some of the foreign bankers express the opinion that they will probably take two bonds there for every one that comes back under this call. Prices advanced considerably to-day, and foreign bankers were among the leading purchasers.

(Closing prices daily have been as follows)

	Int. period.	Mch. 6.	Mch. 8.	Mch. 9.	Mch. 10.	Mch. 11.	Mch. 12.
6s, 1881.....reg.	Jan. & July.	*118%	*118%	*119%	119%	119%	*119%
6s, 1881.....coup.	Jan. & July.	*119%	*119%	119%	120	120	*120%
6s, 5-20's, 1862.....reg.	May & Nov.	*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.	.....	.....	.....	.....	.....	.....
6s, 5-20's, 1864.....reg.	May & Nov.	.....	*117	*117	*117	*117	*117%
6s, 5-20's, 1864.....coup.	May & Nov.	117%	*117%	*117%	*117%	117%	118
6s, 5-20's, 1865.....reg.	May & Nov.	.....	*118%	118%	*118%	118%	*118%
6s, 5-20's, 1865.....coup.	May & Nov.	.....	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%	119	*118%	*118%	*119	119%
6s, 5-20's, 1867.....coup.	Jan. & July.	119%	*119%	*119%	119%	119%	*119%
6s, 5-20's, 1868.....reg.	Jan. & July.	*118%	*118%	*118%	*119	*119	*119
6s, 5-20's, 1868.....coup.	Jan. & July.	*119%	119%	119%	*119%	*119%	*119%
5s, 10-40's.....reg.	Mar. & Sept.	113%	*113%	114	113%	113%	114
5s, 10-40's.....coup.	Mar. & Sept.	114%	114	*114	114%	114%	114%
5s, funded, 1881.....reg.	Quarterly.	*114%	114%	*114%	114%	114%	*114%
5s, funded, 1881.....coup.	Quarterly.	*114%	114%	*114%	114%	114%	115
6s, Currency.....reg.	Jan. & July.	118%	*118%	*118%	119%	119%	119%

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

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

	Range since Jan. 1.		Amount March 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg.	118	Jan. 5 119%	Feb. 3 \$193,305,250	.....
6s, 1881.....coup.	118%	Jan. 8 120%	Feb. 3	89,431,100
6s, 5-20's, 1862.....coup.	114%	Jan. 2 116%	Mch. 2	3,323,950
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	14,093,500
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	53,203,500
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. 26.	Mch. 5.	Mch. 12.	Since Jan. 1, 1875.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old	108	107%	107%	107%	Jan. 2 108
U. S. 6s, 5-20's, 1867.....	107%	107%	107%	107%	Jan. 12 108
U. S. 5s, 10-40's.....	102%	103	103	102%	Feb. 13 105%
New 5s.....	103	103	103%	102%	Jan. 16 103%

State and Railroad Bonds.—The principal dealings in State bonds have been in Missouri, with some transactions in Tennessee and Virginia. At Nashville, Tenn., the State Treasurer, Mr. Morrow, recently laid before the Legislature an estimate of receipts and requirements during the present year, from which we take the following:

ESTIMATED EXPENSES.		
Total interest per annum on bonds.....		\$1,430,654
State government expenses.....		661,762
Total expenses.....		\$2,092,416
Due fiscal agent Jan. 1, '75, on January interest payment.....		300,000
Outstanding warrants.....		224,076
Due poll tax fund.....		37,100
Total requirement for current expenses and floating debt.....		\$2,653,592

ESTIMATED RECEIPTS.		
State tax of 40 cents.....		\$1,360,000
Privilege tax.....		321,000
Clerks of courts and miscellaneous.....		108,000
Total current receipts.....		\$1,789,000
Deduct 15 per cent commissions, &c., on tax.....		204,000
Net receipts.....		\$1,585,000
To be received from taxes of 1874 and previous years.....		838,406
Total receipts all sources in 1874.....		2,423,406

Deficit \$230,585

He says that if all collections could be made, the deficiency would about equal the amount of the warrants, which might have been left unpaid and carried over, but the recent law taking away the preference given to payment of interest on the debt, makes it obligatory to pay the warrants. There is also great uncertainty about collecting all the taxes due in the year, and also as to the possibility of collecting the railroad tax at all, and the treasurer concludes that a 60 cent tax would be necessary to meet the State's requirements for the year.

In railroad bonds there have been, in some issues, large dealings and buoyant prices. The bonds most prominent have been the Union Pacific issues, of which the land grants sold above par, and the sinking fund 8's sold at 90½; next to these, the Chicago & Northwestern gold bonds have shown the most rise, selling up to 83. The San Joaquin Valley bonds of the Central Pacific road have also advanced, there will be 3 per cent in gold due on these April 1. Among the bonds which are apparently selling at low prices, are the two just above mentioned, and the Ohio & Mississippi 2d mortgage bonds at 81½, on which 3½ per cent interest will be paid April 1, and several other issues of the bonds of old roads having an established business and earning a large surplus above their interest charges.

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

	Mch. 6.	Mch. 8.	Mch. 9.	Mch. 10.	Mch. 11.	Mch. 12.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., new 5s.....	*47	*47	.....	*45	*46	46	44	Jan. 27 55%
6s N. Car., old.....	.....	.....	.....	.....	.....	.....	17	Jan. 7 29
6s N. Car., new.....	.....	.....	.....	.....	.....	.....	16	Jan. 7 26
6s Virg., consol. do 2d series.....	*58%	*58%	*59%	*59%	*59%	*59	55%	Jan. 26 57%
6s S. C., J. & J.....	*31	*30	.....	*29	*29	*29	31	Feb. 5 35
6s Mo. long bonds.....	97%	97%	97%	97	97	97	94%	Jan. 14 97%
N. Y. C. & H. 1st 7s.....	113%	*113	113%	*113	113%	111%	Jan. 18 113%	
C. Pac., gold 6s.....	*96%	97%	97%	97%	97%	92%	Jan. 6 98%	
Un. Pac., 1st 6s.....	96%	96%	96%	96%	96%	90	Jan. 6 97%	
do do L'd Gr't 7s.....	100%	100	100	100%	100	90	Jan. 8 100%	
do do S. F. 8s.....	87%	80	89%	90%	90	80%	Jan. 5 90%	
Erie 1st M. 7s.....	*105%	*106	*106	*106	*105%	*106	104	Jan. 11 105
N. J. Cen. 1st 7s.....	*109%	*109	*109%	*109%	*109%	107%	Jan. 1 110	
Ft. Wayne 1st 7s.....	109	109%	109%	109	110	106%	Jan. 7 110	
Rock. 1st 7s.....	*107	*107%	*107%	107	108	105%	Jan. 5 108	
C. & N. W. gold 7s.....	81%	*81%	83	83%	.....	79%	Mch. 1 88	

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

Railroad and Miscellaneous Stocks.—The stock market has been decidedly active and buoyant. Prices were previously strong and advancing as stated in our last report, and when it was announced that the Union Pacific Railroad directors had resolved to pay a yearly 6 per cent. dividend, commencing with the first quarterly payment of 1½ per cent. in July next, a stimulus was given to this stock and to its ally, Pacific Mail, which did much to carry up the whole market. The quarterly dividend of 2 per cent. on Western Union Telegraph was also declared, payable April 15. The settlement of the Potter law in Wisconsin is also favorable for the moment, as the companies have gained a little, and also know now what they have to rely on for the present year. Union Pacific has been the central point of the market, and 388,600 shares have changed hands during the week. The report of the company and proposed dividend are much discussed, and opinion is much divided as to whether the latter is warranted by the past and prospective earnings of the road, or whether it is not a measure adopted at the instance of a very prominent speculator who is a director of the company and holds a very large, if not controlling, interest in the stock.

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

	Pacific Mail.	Lake Shore.	West'n Union.	Chic. & N'west.	St. Paul.	Union Pacific.	Ohio & Miss.	Wab.
Mch. 6.....	29,700	17,500	70,600	48,200	4,500	29,700	13,900	35,200
" 8.....	31,000	11,500	31,200	25,400	11,300	69,900	8,500	13,100
" 9.....	77,600	20,100	40,300	47,100	7,200	90,100	13,000	8,600
" 10.....	41,300	8,500	34,600	24,900	8,500	83,400	6,300	6,700
" 11.....	32,400	6,100	23,600	22,300	4,200	70,700	21,800	4,700
" 12.....	22,800	5,500	17,400	11,000	4,100	44,800	5,200	1,700
Total.....	234,800	69,200	217,700	178,900	39,800	388,600	68,700	70,000
Whole stock.....	200,000	494,665	337,856	149,930	153,992	367,450	230,000	150,000

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 highest prices of the week were generally made about Wednesday, and these being followed by heavy sales to realize by holders who had bought at much lower prices, the market fell off for a while, though recovering most of the decline to-day, and closing strong on most of the speculative favorites.

The daily highest and lowest prices have been as follows:

	Saturday, Mch. 6.	Monday, Mch. 8.	Tuesday, Mch. 9.	Wednesday, Mch. 10.	Thursday, Mch. 11.	Friday, Mch. 12.
N.Y. Cen. & H.R.	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Harlem.....	128 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Erie.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Lake Shore.....	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Wabash.....	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Northwest.....	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
do pref.....	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Rock Island.....	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
St. Paul.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
do pref.....	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
At. & Pac. pref.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Ohio & Miss.....	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Central of N.J.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Del., L. & West.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Han. & St. Jos.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Union Pacific.....	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Col. Chic. & I.C.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Panama.....	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
West. Un. Tel.....	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
At. & Pac. Tel.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Quicksilver.....	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
do pref.....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Pacific Mail.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Adams Exp.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
American Ex.....	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
United States.....	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Wells, Fargo & Co.....	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2

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

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

	Jan. 1, 1875, to date		Whole year 1874	
	Lowest	Highest	Lowest	Highest
N. Y. Cen. & Hud. R.	101 Jan. 7	102 1/2 Mch. 12	95 1/2 May 19	105 1/2 Mch. 11
Harlem.....	127 1/2 Jan. 12	129 1/2 Mch. 10	118 1/2 Jan. 7	134 1/2 Feb. 18
Erie.....	25 1/2 Feb. 27	30 1/2 Jan. 4	26 Dec. 10	51 1/2 Jan. 15
Lake Shore.....	72 1/2 Feb. 17	80 1/2 Jan. 2	67 1/2 June 19	84 1/2 Jan. 16
Wabash.....	10 Feb. 17	21 1/2 Jan. 2	18 1/2 Dec. 29	55 1/2 Jan. 16
Northwest.....	38 1/2 Mch. 1	48 1/2 Jan. 4	34 1/2 July 15	62 1/2 Jan. 9
do pref.....	51 1/2 Mch. 1	62 1/2 Jan. 2	51 Sept. 10	78 1/2 Feb. 9
Rock Island.....	102 1/2 Jan. 14	105 1/2 Feb. 2	92 1/2 June 19	109 1/2 Feb. 9
St. Paul.....	32 1/2 Feb. 27	39 1/2 Jan. 4	31 1/2 May 18	49 1/2 Jan. 10
do pref.....	51 Mch. 1	59 1/2 Jan. 13	48 May 5	74 1/2 Feb. 9
Atlantic & Pacific pref.	12 1/2 Feb. 26	17 1/2 Jan. 13	10 1/2 Sept. 3	22 Feb. 16
Ohio & Mississippi.....	24 Feb. 18	32 1/2 Jan. 2	21 1/2 June 17	36 Jan. 10
Central of New Jersey.....	105 1/2 Jan. 5	110 1/2 Mch. 9	98 Jan. 3	109 1/2 Feb. 10
Del., Lack. & Western.....	106 1/2 Jan. 2	112 Mch. 2	99 Jan. 2	112 1/2 Feb. 10
Hannibal & St. Jo.....	18 1/2 Jan. 22	26 Jan. 7	22 1/2 Sept. 7	34 1/2 Jan. 12
Union Pacific.....	36 Jan. 18	48 1/2 Mch. 10	23 June 17	38 1/2 Mch. 30
Col., Chic. & I. C.....	4 1/2 Feb. 10	9 1/2 Jan. 14	8 Sept. 3	32 1/2 Mch. 30
Panama.....	110 1/2 Jan. 21	114 1/2 Jan. 2	101 Apr. 20	118 Jan. 9
Western Union Tel.....	70 1/2 Feb. 17	79 1/2 Jan. 2	68 Apr. 24	83 1/2 Dec. 10
Atlantic & Pacific Tel.....	19 Jan. 6	29 1/2 Jan. 15	14 Aug. 20	Nov. 1
Quicksilver.....	32 Feb. 6	35 Jan. 6	22 1/2 Apr. 28	36 1/2 Nov. 24
do pref.....	36 Feb. 12	44 Jan. 7	29 June 29	48 Nov. 27
Pacific Mail.....	30 1/2 Feb. 10	41 Mch. 4	33 1/2 Dec. 21	51 1/2 Sept. 30
Adams Express.....	98 Jan. 2	103 1/2 Mch. 11	92 1/2 Jan. 13	120 Nov. 13
American Express.....	62 1/2 Jan. 7	65 Jan. 15	58 1/2 Jan. 2	65 1/2 Dec. 1
United States Express.....	56 1/2 Feb. 10	65 Jan. 11	60 Sept. 28	73 Feb. 9
Wells, Fargo & Co.....	79 1/2 Jan. 8	87 1/2 Feb. 16	69 1/2 Jan. 5	84 Nov. 30

The Gold Market.—The week has been one of much activity and excitement in the gold market, and the squeeze in cash gold which had been for some time threatening the market has finally taken place. It was announced early in the week that the Secretary of the Treasury would issue a call for \$30,000,000 of fifties, and that these would all be registered bonds, in order that the disbursement of gold in payment therefor might be made entirely at home. Notwithstanding the expectation of this, the clique were able to make gold scarce, and exacted for its use as high as 3-16 and in a few instances 1/4 per cent per diem. The actual conditions of the call for bonds were not known till late on Thursday, and when it was ascertained that only \$6,000,000 were registered bonds, the price of gold advanced very slightly, closing at 115 1/2. It is now stated that a good many of the coupon bonds are already held in this country having been imported since January, and that \$908,000 were presented at the Treasury office and paid for to-day. The opening price this morning was 115 1/2, from

which it fell off to 115 1/2 at the close, and as the rates on loans were also easier, the impression was prevalent that the clique manipulation had, for the time being, culminated. On the other hand, it was suggested that the price may have been let down to encourage "short" sales. The rates on gold loans to-day were 3-32, 1-16, 1-32, 3-64, and 1-64 per cent. for borrowing; loans were also made flat, and late in the day at 2 per cent. for carrying. Customs receipts for the week were \$2,338,000.

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

	Quotations.				Total Clearings.	Balances.	
	Open- ing.	Low- est.	High- est.	Clos- ing.		Gold.	Currency.
Saturday, Mch. 6.....	115 1/2	114 1/2	115 1/2	115 1/2	\$64,532,000	\$2,468,778	\$2,905,469
Monday, " 8.....	114 1/2	114 1/2	115 1/2	115 1/2	40,919,000	1,749,790	2,077,183
Tuesday, " 9.....	115 1/2	115 1/2	115 1/2	115 1/2	71,831,000	1,283,389	2,066,932
Wednesday, " 10.....	115 1/2	115 1/2	115 1/2	115 1/2	58,763,000	2,331,192	3,047,778
Thursday, " 11.....	115 1/2	115 1/2	115 1/2	115 1/2	58,583,000	1,848,064	1,676,388
Friday, " 12.....	115 1/2	115 1/2	115 1/2	115 1/2	73,410,000	1,135,187	1,401,381
Current week.....	115 1/2	114 1/2	115 1/2	115 1/2	\$368,038,000	\$.....	\$.....
Previous week.....	114 1/2	114 1/2	115 1/2	115 1/2	303,709,000	\$3,667,707	\$4,231,060
Jan. 1, 1875, to date.....	112 1/2	111 1/2	115 1/2	115 1/2	.....	.....	.....

Foreign Exchange.—The exchange market has hung upon the movements in gold and has been extremely depressed throughout the week. The influences at work are the same which we have noticed for two weeks past, and grow out of the fact that the transactions in exchange are all done on a gold basis, and therefore no dealings are possible without taking into consideration the possible fluctuations in gold. Under these circumstances the exchange market is almost at a deadlock, while gold is under the manipulations of a speculative clique. To-day a sharp advance was made by leading drawers, and rates were put up to 4.86 1/2 for sixty days, and 4.82 1/2 for short-sight, subsequently declining one-half point from these prices. Quotations are now as follows:

	March 12.	60 days.	3 days.
Prime bankers' sterling bills.....	4.82 @ 4.82	4.86 @ 4.86	4.85 @ 4.85 1/2
London good bankers' do.....	4.81 @ 4.81 1/2	4.85 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
London prime com. ster do.....	4.80 1/2 @ 4.81 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
Paris (francs).....	5.22 1/2 @ 5.20	5.18 1/2 @ 5.17 1/2	5.18 1/2 @ 5.17 1/2
Antwerp (francs).....	5.22 1/2 @ 5.20	5.18 1/2 @ 5.17 1/2	5.18 1/2 @ 5.17 1/2
Swiss (francs).....	5.22 1/2 @ 5.20	5.18 1/2 @ 5.17 1/2	5.18 1/2 @ 5.17 1/2
Amsterdam (guilders).....	41 1/2 @ 41 1/2	41 1/2 @ 41 1/2	41 1/2 @ 41 1/2
Hamburg (reichmarks).....	93 1/2 @ 94	94 1/2 @ 94	94 1/2 @ 94
Frankfort (reichmarks).....	93 1/2 @ 94	94 1/2 @ 94	94 1/2 @ 94
Bremen (reichmarks).....	93 1/2 @ 94	94 1/2 @ 94	94 1/2 @ 94
Prussian (reichmarks).....	93 1/2 @ 94	94 1/2 @ 94	94 1/2 @ 94

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

	Custom House		Sub-Treasury	
	Receipts.	Gold.	Currency.	Gold.
Mch. 6.....	\$426,000	\$775,171 63	\$717,300 21	\$209,494 89
" 8.....	461,000	530,907 48	648,858 21	97,401 07
" 9.....	254,000	390,297 99	1,078,924 17	289,348 77
" 10.....	295,000	1,690,623 46	726,257 62	2,245,282 69
" 11.....	411,000	581,932 24	814,544 84	144,771 63
" 12.....	491,000	1,49,849 31	822,824 71	1,225,458 90
Total.....	\$2,338,000	4,518,782 11	4,838,709 76	4,211,757 95
Balance, March 5.....		48,996,889 88	48,945,669 21	
Balance, March 12.....		49,303,314 04	47,534,251 83	

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 March 6, 1875:

BANKS.	AVERAGE AMOUNT OF				Circulation.
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	
New York.....	\$2,000,000	\$9,387,000	\$1,677,000	\$1,037,800	\$8,398,300
Manhattan Co.....	2,050,000	5,918,000	386,100	578,100	3,591,400
Merchants'.....	3,000,000	8,658,000	790,500	833,500	5,785,700
Mechanics'.....	2,000,000	7,075,000	\$17,000	917,000	4,991,900
Union.....	1,500,000	6,433,800	221,300	816,500	3,549,600
America.....	3,000,000	9,427,700	856,200	1,469,500	7,200,400
Phoenix.....	1,800,000	4,197,800	272,000	494,900	2,355,600
City.....	1,000,000	6,331,800	286,000	2,104,000	6,268,100
Tradesmen's.....	1,000,000	8,493,600	286,000	2,040,000	1,995,500
Fulton.....	600,000	1,912,000	191,500	295,000	1,564,900
Chemical.....	300,000	8,033,400	213,000	1,673,900	6,512,000
Merchants' Exch'ge.	1,000,000	3,594,500	367,400	732,000	3,285,400
Gallatin, National.	1,500,000	3,978,900	269,500	346,900	2,016,800
Butchers & Drovers'	800,000	2,537,000	31,000	436,000	1,791,500
Mechanics & Traders	600,000	1,558,600	20,700	262,800	1,111,000
Greenwich.....	200,000	1,001,200	110,600	110,600	963,000
Leather Manuf'.....	600,000	3,181,900	377,500	292,400	2,685,600
Seventh Ward.....	300,000	1,079,700	25,500	197,800	400,900
State of N. York.....	2,000,000	5,257,400	241,400	932,300	3,635,200</

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

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

Total..... \$50,050,000 \$192,471,106 \$1,170,100 \$9,931,900 \$52,333,760 \$24,133,508

The total amount due to other banks, as per statement of March 8, is \$25,884,500.

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

Loans..... Increase. \$663,203 Deposits..... Decrease. \$385,000

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows data for Feb. 8, Feb. 15, Feb. 22, March 1, March 8.

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

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

Total..... \$16,485,000 \$58,515,972 \$227,676 \$16,229,959 \$46,424,427 \$11,313,161

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

Loans..... Inc. \$125,606 Deposits..... Dec. \$430,128

Legal Tender Notes..... Dec. 57,389

Stock Privileges.—Messrs. Alex. Frothingham & Co., bankers, 12 Wall street, quote prices for the present for gold and stock privileges as follows.

Table with columns: American gold coin, Western Union Tel. Co, Erie Railroad, etc. Lists various stock and bond prices.

WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask. Lists prices for Wash. Co. S. bonds, Fund. Loan (Leg), etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities and bonds from Boston, Philadelphia, Baltimore, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for State Bonds, Railroad Bonds, Miscellaneous List, 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, Ask). Lists various banks like America, American Exchange, Bowery, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SUR PLUS, JAN. 1, 1875, DIVIDENDS (1871, 1872, 1873, 1874, Last Paid), PRICE (Bid, Ask). 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, ASK. 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, BONDS DUE, PRICE (Bid, Ask). Lists various city bonds and securities.

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

The tables of Stocks and Bonds which have heretofore been published in the CHRONICLE on the last Saturday of each month will hereafter be published on the first Saturday of each month whenever that falls on or after the 3d, otherwise on the second Saturday. These tables will be greatly improved and entirely re-set in a new and larger type, and will be published in a Monthly Supplement, occupying twenty-eight pages, and furnished gratis to all regular subscribers of the CHRONICLE. The first issue will appear on Saturday, April 3. This arrangement will enable the publishers to give more space to Railroad and Investment matters in the CHRONICLE, as these are constantly growing in importance, and call for more extended information.

The following table shows the prices of some leading securities, March 12, also the prices less accrued interest or "flat," the per cent of interest realized per year on their cost, and the approximate accumulation of principal and interest in five years, provided interest is re-invested semi-annually immediately on its payment. In the case of gold bonds, the price is first reduced to gold and all the subsequent figures given in gold.

BONDS.	Int. period.	Price March 12.	Price flat.	Cost of \$1,000 bond.	Int. per year.	Accumulation 5 years.
U. S. bonds of 1881, 6's gold.....	J. & J.	120%	*103%	*\$1,033	*5 82	*\$1,343
do. 5-20's of '67, 6's gold.....	J. & J.	119%	*102%	*1,027	*5 82	*1,343
do. ten forties, 5's gold.....	M. & S.	114%	*99%	*992	*5 05	*1,280
do. Pacific issues, 6's cur.....	J. & J.	119%	118%	1,183	5 08	1,343
N. Y. State Bounty Loans, reg. 7's	J. & J.	107%	105%	1,056	6 60	1,410
N. Y. Cen. & Hud. mortg. 7's coup.	J. & J.	113%	112%	1,122	6 25	1,410
Cen. of N. J. Mort. b'ds '90, 7's.....	F. & A.	109%	108%	1,087	6 42	1,410
do. Consol. 7's.....	J. & J.	104%	103%	1,031	6 79	1,410
Chic. & R'k Isl. 1st m. 7's.....	J. & J.	107%	106%	1,065	6 60	1,410
Chic. & N. West. 1st m. 7's, 1885.....	F. & A.	96%	95%	952	7 36	1,410
do. consol. mort. 7's gold.....	J. & D.	82%	*69%	*698	*10 60	*1,410
Cen. Pac. 1st m. 6's gold.....	J. & J.	97%	*83%	*836	*7 14	*1,343
do. San J. Val. 1st m. 6's g.....	A. & O.	86%	*72%	*723	*8 33	*1,343
do. Cal. & Oregon 1st m. g'd 6's	J. & J.	84%	*72%	*723	*8 33	*1,343
West. Pac. 1st m. 6's gold.....	J. & J.	88%	*75%	*755	*8 00	*1,343
Un. Pac. 1st m. 6's gold.....	J. & J.	96%	*82%	*827	*7 22	*1,343
do. land grant 7's.....	A. & O.	100%	96%	968	7 21	1,410
do. sink fund 8's.....	M. & S.	90%	89%	897	8 58	1,479
For. Wayne 3d m. 7's.....	A. & O.	102%	99%	991	7 07	1,410
Ohio & Miss. 1st m. consol. 7's.....	J. & J.	98%	96%	966	7 21	1,410
do. do 2d m. do. 7's.....	A. & O.	81%	78%	781	8 97	1,410

* In gold.

ANNUAL REPORTS.

Central Railroad of New Jersey.

The annual report for 1874 shows net receipts of \$4,449,029, against \$4,665,731 in 1873. The principal decrease in gross earnings was on merchandise freight. The details of operations for the year will be found at length in the tables below.

A consolidated mortgage, to secure bonds amounting in the whole to \$25,000,000, was executed during the year. After a reservation of a sufficient amount to exchange or pay bonds prior to it in lien, amounting to \$5,774,000, the balance can be created from time to time as required. Of these bonds, \$10,000,000 have been issued during the year, and \$6,063,900 appears credited to that account, leaving 3,936,100 to be received from Brown Bros. & Co., to whom the second issue of \$5,000,000 were sold at par and interest without commission. The bulk of this money was used to assist the Lehigh & Wilkesbarre Coal Co., by the temporary purchase of \$5,000,000 of their mortgage bonds at ninety per cent. The remainder will be used to pay for the steel rails ordered, and for locomotives and equipment of all sorts ordered at the extreme low prices of the day, and also for various works of construction.

The President, in reviewing the progress of the Company for five years, says: In five years the gross earnings have increased from \$1,010,121 to \$8,589,631, while the net earnings have risen from \$1,367,953 to \$4,449,029. This may fairly be styled a splendid issue. Much of the success in keeping down expenses has been owing to the substitution of steel rails for iron, and fully as much to the careful maintenance of roadway and rolling stock in first-class condition. The changes made in five years in the investments of the Company are as follows:

Capital stock, increase.....	\$ 5,000,000 00
Bonded debt, increase.....	12,607,900 00
Bonds of other companies assumed.....	3,240,723 41
Undivided profits expended.....	1,127,879 77
Total.....	\$21,976,503 18

This increase in stock, bonds and liabilities is represented by the following increase in assets:

Railroad.....	\$3,800,871 91
Expenditures at Jersey City.....	355,805 80
Port Johnston Coal Station.....	175,221 88
Station houses, shops, etc.....	113,400 20
New equipment.....	4,445,298 69
Lehigh and Wilkesbarre Coal Company stock.....	5,780,138 26
Lehigh and Wilkesbarre Coal Company bonds.....	4,500,000 00
Accounts receivable—increase, less accounts payable.....	1,242,066 23
Total.....	\$21,976,503 18

OPERATIONS AND FISCAL RESULTS.

Miles Run by Trains—	Gross Earnings—
Passenger..... 1,516,318	Passenger..... 1,513,983 30
Merchandise..... 1,023,895	Merchandise..... 1,594,500 33
Coal..... 2,272,997	Coal..... 5,363,677 57
Construction..... 269,810	Mail and express..... 52,864 50
Other.....	Other..... 64,605 12
Total..... 5,083,018	Total..... 8,589,630 82
Traffic—	Operating Expenses—
Passengers carried..... 4,614,587	Maintaining roadway, etc. 901,074 75
“ “ one mile..... 50,739,853	Maintaining equipm't, etc. 761,262 56
Merchandise moved (tons)..... 1,124,742	Transportation..... 2,057,876 55
Merchandise moved one mile (tons)..... 65,925,312	Other..... 420,337 32
Coal moved (tons)..... 3,696,922	Total (48 p. c. of ear'gs)..... 4,140,601 18
Coal moved one mile (tons)..... 319,190,725	Net Earnings..... 4,419,029 64
Profit on operating canals.....	19,644 78
Total income of year..... 4,468,674 42	
Paid rent of Lehigh & Susquehanna Railroad..... \$1,128,433 83	
State taxes..... 76,465 01	
Interest account (balance)..... 807,406 26	
Dividends, 10 per cent for the year..... 2,000,000 00	
Total..... 4,012,305 10	
Balance to credit of reserved fund..... \$456,369 32	

Income Account.

Cash, Jan. 1..... \$262,806 18	Operating expenses..... 4,140,601 18
Gross earnings Central Division..... 5,103,183 85	Rent, div., &c., as above..... 4,012,305 10
Gross earnings L. & S. Division..... 3,486,446 97	Railroad car trust paid..... 63,379 88
Canals..... 19,644 78	Construction..... 1,093,906 07
Convertible bonds of 1902, issued..... 1,157,300 00	Equipment..... 85,419 65
Consolidated mort. bonds issued..... 6,063,900 00	Lands, material, &c, incre..... 348,862 99
Total..... 16,093,281 78	Coal stocks..... 826,968 94
	L. & W. Coal Co. bonds..... 4,500,000 00
	Ac'ts receivable, increase..... 540,578 21
	Cash, Dec. 31..... 482,259 76
Total..... 16,093,281 78	Total..... 16,093,281 78

FINANCIAL CONDITION AT CLOSE OF YEAR.

Assets—	Liabilities—
Railroad..... \$13,002,080 26	Capital stock..... \$20,000,000 00
New York station and ferry-houses..... 300,000 00	Mortgage bonds 1890..... 5,000,000 00
Jersey City station..... 1,315,805 50	Convertible bonds..... 4,770,000 00
Port Johnston coal station..... 873,297 09	Consolidated mortgage bonds..... 6,063,900 00
Elizabethport station..... 450,146 10	Bonds due 1875 (balance out)..... 174,000 00
Station houses, shops and water stations..... 740,580 13	Newark Branch bonds, due 1887..... 600,000 00
Ferry interest and boats..... 524,146 10	Lehigh Coal and Navigation Co. loan, due 1897 (assumed)..... 2,310,000 00
Engines..... 2,763,000 00	Railroad car trust of Philadelphia (assumed)..... 330,723 41
Passenger and baggage cars..... 760,000 00	Evidend due January 20..... 500,000 00
Freight cars..... 990,000 00	Interest on bonds, accrued not yet due..... 270,318 03
Coal cars..... 3,670,000 00	Accounts payable..... 2,414,530 98
Land accounts..... 602,943 71	Reserved funds, undivided profits..... 1,127,879 77
Lehigh & Wilkesbarre Coal Co. stock..... 5,780,138 26	
Lehigh & Wilkesbarre Coal Co. bonds..... 4,500, 00 00	
American Dock and Improvement Co. stock..... 1,500,000 00	
Machinery, tools, miscellaneous property..... 391,752 13	
Telegraph..... 15,420 11	
Chairs, spikes, steel and iron rails and ties on hand..... 337,311 06	
Materials and fuel on hand..... 412,903 28	
Cash and accounts receivable..... 4,604,838 46	
Total assets..... \$43,561,352 19	

COMPARATIVE STATEMENT FOR FOUR YEARS.

Road and Equipment.

	1871.	1872.	1873.	1874.
Miles of road owned.....	74	74	102	102
Miles of road operated.....	291	291	292	292
Locomotives owned.....	202	227	241	242
Passenger train cars.....	161	176	176	184
Freight train cars.....	14,290	16,526	16,686	16,590
All other cars.....	6	44	56	59

Operations and Fiscal Results.

Passengers carried one mile..... 44,808,654	49,272,020	48,448,769	50,739,853
Mdse. (tons) moved one mile..... 59,557,173	88,560,282	85,725,370	65,525,315
Coal (tons) moved one mile..... 229,342,245	294,376,287	335,717,780	819,190,725
Gross earnings..... \$ 6,841,379	\$ 7,120,718	\$ 8,881,366	\$ 8,589,631
Operating expenses..... 3,706,144	4,236,806	4,215,584	4,140,601
Net earnings..... 3,135,235	2,883,912	4,665,782	4,449,039
Income from other sources.....			19,645
Interest..... 578,868	453,042	868,659	807,406
Taxes..... 102,098	65,918	69,496	76,465
Rentals..... 775,040	810,455	1,150,304	1,128,434
Dividends..... (10%)1,500,000 (10%)1,755,570 (8%)1,600,000 (10%)2,000,000			

Financial Condition December 31 in each Year.

Capital stock..... 16,182,150	20,000,000	20,000,000	20,000,000
Funded debt..... 5,000,000	6,399,000	8,786,700	16,007,900
Other accounts, &c*..... 3,846,510	5,368,104	7,229,046	6,425,572
Balance—profit and loss..... 166,156		671,511	1,127,890
Total liabilities..... 25,194,816	32,267,104	36,687,257	43,561,352

* Included in this item are Lehigh Coal and Navigation Company loan (assumed), railroad car trust (assumed), and Newark branch bonds.

Cost of road, equipment, &c.	18,946,426	20,698,679	21,591,620	25,793,227
Stocks and bonds owned	3,097,600	6,132,444	6,453,169	11,780,138
Materials and supplies	707,969	642,919	577,895	780,214
Cash and accounts receivable	2,077,014	4,310,442	4,584,891	4,604,829
Other items and accounts	365,777	483,020	479,632	602,944

Total property and assets 25,194,816 32,267,104 36,687,257 43,561,352

DIRECTORS AND OFFICERS FOR 1874-5.

Directors—John Taylor Johnston, Jno. C. Green, Adam Norrie, and Jas. Boorman Johnston, New York city; Benj. Williamson and John Kean, Elizabeth, N. J.; F. T. Frehnguysen, Newark, N. J.; John Leisinger, Mauch Chunk, Pa.
Officers—President, John Taylor Johnston; Secretary and Treasurer, Samuel Knox; Superintendent and Engineer, R. E. Ricker; General Freight Agent, P. H. Wyckoff; General Passenger Agent, H. P. Baldwin.
 GENERAL OFFICE..... 119 Liberty street, New York city.

Chicago & Alton Railroad.

The annual report for the year ending December 31, 1874, has the following: The extent of lines operated was the same as in the preceding year, to wit: 649.1 miles. As to the general advancement of the property, the report says that in ten years past "there has been expended upon lines held by your company under perpetual lease for double tracks, side tracks, depots, grounds, buildings, and other permanent improvements, steel rails, and for rolling stock used in operating such lines (as nearly as the same can be apportioned), and for the bridge over the Mississippi River at Louisiana, the sum of \$4,866,010 19. This sum has been obtained by the sale of your stock and bonds from time to time. In no case has your stock been sold for less than par, and in no case has a sale of your bonds been made for less than 94 per cent of their par value. If the sum thus expended (which may be assumed to fairly represent your property upon lines held under lease) be deducted from the aggregate amount of capital stock and funded debt before stated (\$19,532,100), there will remain the sum of \$14,716,089 81, represented by say 360 miles of railway owned by your company, together with repair shops, tools, supplies on hand, personal property, and the assets of your company, of all kinds, except as before stated. If the last named sum be divided by the actual length of railway owned by your company (taking no account of double tracks, side tracks, etc.), say 360 miles, the result will show \$40,878 03 per mile."

From the very complete details given in the tables below, it appears that the gross receipts from traffic were \$371,312 74, or 6 1/2 per cent less than in 1873, and \$30,097 68 less than in 1872. The net receipts were \$103,591 07, or 4 88-100 per cent more than in 1873, and \$345,729 53, or nearly 11 per cent more than in 1872. The operating expenses, including taxes, were 56.6 per cent, against 61.41 in 1873. The gross receipts from passenger traffic show an increase of nearly 3 per cent over those of 1873; but the average fare paid per passenger was one dollar and fifty-seven cents (\$1 57), being nine cents less than the average of the preceding year. The gross receipts from freight traffic were \$450,580 85, or 11.56 per cent less than during the preceding year.

A strong point in the business of this road has always been the large proportion of its receipts from coal business.

The bridge over the Mississippi River at Louisiana was built by the company as sole owners. The bridge earned from passenger traffic, \$8,949 95; from freight traffic, \$48,888 01, or a net profit of 7 1/2 per cent on its cost.

The gross earnings of the St. Louis Jacksonville & Chicago Railroad show an increase of 4.12 per cent.; those of the Louisiana Branch about 30 per cent, and those of the Louisiana & Missouri River Railroad 19.86 per cent over those of the preceding year. These lines are the only ones operated by the company on which increased freight traffic was shown during the year, and the increase was due mainly to the construction of the bridge.

On the leased lines the following results are stated: The Joliet & Chicago Railroad Company is paid a fixed rental and no separate account of earnings is kept, but the lease is a very advantageous one to the company. The net earnings from the St. Louis Jacksonville & Chicago Railroad result in a profit estimated at \$155,373 05.

The net earnings of the Louisiana & Missouri River Railroad were less than the amount of rent paid for its use. Computing earnings upon traffic contributed by it to the other lines as an offset, the apparent net loss is estimated at \$9,273 83. In 1873 the loss in operating that line was estimated at \$51,174 29.

By the lease between this company and the Louisiana & Missouri River Railroad Company, dated August 1, 1870, the latter company agreed to furnish right of way, grading and ties to complete its line from Mexico to Kansas city. That company failed to comply with its contract, and the Chicago & Alton company claimed that it was entitled to compensation by reason of the non-fulfillment of the contract on the part of the Louisiana & Missouri River Railroad Company, and the question was submitted to arbitrators, who met and awarded that the clause in the lease by which the C. & A. Co. guaranteed a minimum annual rental should be abrogated, and that from the 1st of November, 1874, the company should pay as rental 35 per cent of the gross earnings of the line between Louisiana and Jefferson City, after deducting taxes; and that such sum as it might be obliged to pay by reason of its guarantee of the interest on the bonds of the Louisiana & Missouri River Railroad Company, in excess of what the rental might amount to, should be charged to that company as a debt without interest. The effect of this award was to relieve the Chicago & Alton Co. from the payment of any rental beyond the 35 per cent of the gross earnings, less taxes, and make any excess it might pay as interest, beyond the rental thus established, a debt against the Louisiana & Missouri River road.

It is stated that the property has not only been in all departments maintained in condition equal to that of the best Western railways, but by the continued substitution of steel rails for iron rails, as the latter are worn out, and by other improvements and additions, at a cost of \$762,977 08 during the year, it is in much better condition for operating at reduced cost than ever before.

The increased amount of net earnings is due to the very large reduction in the cost of operating and to the advantages derived from steel rails and other improvements. There are now 183 miles of steel rails in the track. The reduced amount of traffic is due in some degree to the depression of general business, but mainly to the operation of the present railway law of Illinois.

OPERATIONS AND FISCAL RESULTS.

<i>Locomotive Engine Mileage</i>	3,758,915	<i>Gross Earnings</i> —	\$
Cost per mile run.....	20.8 cts	Passenger.....	1,420,350 42
<i>Traffic</i> —		Freight.....	3,446,880 91
Passengers carried.....	904,223	Mail and express.....	210,756 05
Proportion—through, 5.76 p. c., and local, 94.24 p. c.		Other.....	48,240 64
Freight moved (including 404,330 tons of coal) tons.....	1,431,158	Total.....	5,126,228 08
Proportion—through, 17.24 p. c., and local, 82.76 p. c.		<i>Operating Expenses</i> —	
		Maintaining roadway, etc.	781,140 35
		Maintaining equipment, etc.	451,344 28
		Transportation.....	1,394,456 77
		Taxes.....	112,000 00
		Other.....	162,409 66
		Total (56.6 p. c. of car'gs)	2,901,351 06

<i>Net earnings</i>	\$2,224,876 97
Paid for interest on funded debt.....	\$451,296 62
Interest on convertible scrip.....	70,553 00
Interest on bonds of St. L. J. & C. RR. Co.....	52,640 00
Rent of St. Louis Jacksonville & C. RR.....	240,000 00
Rent of Joliet & Chic. RR. (including sinking fund).....	163,892 69
Rent of Louisiana & Missouri River RR.....	123,473 83
Sinking fund payments.....	63,000 00
Dividends (two of 5 per cent).....	1,135,080 00—2,299,936 14

Deficit on year's operations.....	\$75,059 17
Income balance, Jan. 1, 1874.....	284,813 52

Leaving.....	\$209,754 35
Paid to U. S. Gov. in settlement of old Int. Rev. acc'ts.....	\$74,509 12
Paid in settlement of old freight claims prior to 1874.....	15,351 56— 89,860 68

Balance, Dec. 31, 1874..... \$119,893 67

FINANCIAL CONDITION AT CLOSE OF YEAR (DEC. 31, 1874.)

<i>Liabilities</i> —		
Capital stock—preferred.....	\$2,425,400 00	
Capital stock—common.....	8,929,900 00—	\$11,355,300 00
Common stock—convertible scrip, amount received.....		1,007,900 00
First mortgage bonds.....	\$2,400,000 00	
Income bonds.....	1,100,000 00	
Sinking fund bonds.....	77,000 00	
Consolidated bonds (£200 sterling each).....	2,919,900 00	
St. L. J. & C. RR. Co., first mort. bonds guaranteed.....	564,000 00	
St. L. J. & C. RR. Co., 2d mort. bonds, guaranteed.....	188,000 00—	7,248,900 00
Sinking fund—bonds paid and cancelled.....		523,000 00
Sundry bonds and stock unissued, per contra.....		37,813 39
La. & Mo. River RR.—estimates on construction account.....		1,475,339 26
Louisiana & Missouri River bond fund.....		718,087 52
Unclaimed dividends, coupons, wages, etc.....		157,581 23
Due for supplies purchased in December.....		132,967 45
Due St. L. J. & C. RR. Co. on account of rental.....		49,591 32
Due other companies, etc.....		35,748 45
Amount set apart for supplies.....	\$500,000 00	
Less supplies on hand.....	446,755 20—	53,244 80
Taxes for 1873, payment enjoined—estimated.....		100,617 85
Income balance.....		119,893 67
Total liabilities.....		\$23,016,234 94

<i>Assets</i> —		
Cost of road and equipment.....	\$17,303,065 42	
Machinery and tools in shops.....	185,396 78	
Meyer & Tilden, trustees—bonds, etc., in their hands, per contra.....		37,813 39
Bonds held by trustees on renewal account.....		50,000 00
Chicago & Mississippi RR. Co. bonds, etc., owned by this Co.....		2,500 00
St. Louis Jacksonville & Chicago RR. Co. stock.....		7,426 04
T. B. Blackstone, trustee, interest in palace cars.....		20,000 00
Joliet Iron & Steel Co. stock.....		15,622 84
Other stocks, bonds, etc.....		3,666 71
Mississippi River Bridge Company.....		705,046 59
Louisiana Branch—cost of construction.....		1,389,335 17
Western Division—cost of construction.....		1,121,649 43
Louisiana & Missouri River RR. Co.—cost of construction.....		1,551,126 60
Louisiana & Missouri River RR. Co.—advances for interest.....		75,791 24
Post-Office Department—due for mail service.....		27,071 87
Due from other companies for mileage, track service, etc.....		19,189 51
Due from other companies for mileage, track service, etc.....		92,046 26
Bills receivable and other debts due the company.....		58,047 93
Due from stations.....		351,489 16
Cash on hand.....		
Total assets.....		\$23,016,234 94

COMPARATIVE STATEMENT FOR FOUR YEARS.

	1871.	1872.	1873.	1874.
<i>Road and Equipment.</i>				
Miles of road owned.....	569	360	360	360
Miles of road operated.....	592	649	649	649
Locomotives owned.....	125	144	155	155
Passenger train cars.....	91	99	100	100
Freight train cars.....	2,462	2,912	2,949	2,949
All other cars.....	5	7	6	6
<i>Operations and Fiscal Results.</i>				
Passengers carried.....	715,662	772,506	829,876	944,223
Freight (tons) moved.....	1,501,496	1,601,798	1,642,440	1,421,158
Gross earnings.....	\$5,278,910	\$5,156,326	\$5,497,511	\$5,126,228
Operating expenses.....	3,050,825	3,277,178	3,376,255	2,901,351
Net earnings.....	2,198,085	1,379,148	2,121,286	2,224,877
Interest and sinking fund.....	315,550	325,477	411,028	584,850
Rentals, etc.....	443,194	551,370	594,137	580,006
Dividends.....	1,156,098	1,145,483	1,135,080	1,135,080
<i>Financial Condition at Close of Each Year.</i>				
Stock—preferred.....	2,425,400	2,425,400	2,425,400	2,425,400
Stock—common and scrip.....	8,929,900	9,925,530	9,967,800	9,937,800
Funded debt.....	4,508,000	4,451,000	5,851,950	7,248,900
Other accounts and liabilities.....	2,637,793	3,210,448	3,390,030	3,284,291
Balance—profit and loss.....	446,956	303,773	284,814	119,894
Total liabilities.....	18,998,049	20,316,131	21,919,994	23,016,285
Cost of road and equipment.....	14,437,601	14,437,601	16,506,963	17,303,065
Construction on branches and leased roads.....	3,035,713	3,817,972	3,959,540	4,062,111
Stocks and bonds owned.....	448,671	304,772	95,226	29,216
Advances.....	96,470	110,061	*640,637	*780,838
Materials and supplies.....	668,022	307,838	344,020	185,397
Cash on hand.....	47,905	55,915	70,149	351,489
Other items and accounts.....	263,667	1,232,672	303,569	304,169
Total property and assets.....	18,998,049	20,316,131	21,919,994	23,016,285

* Includes amounts advanced towards construction of Mississippi River Bridge.

Union Pacific Railroad.

The extracts below are from the report of the directors submitted at the annual meeting of stockholders in Boston, on the 10th inst. The figures in detail concerning operations, finances, etc., will be ready in a few days.

The Board of Directors submit the following report for the year ending Dec. 31, 1874:

The gross earnings for the year were..... \$10,559,880 12
The expenses, including taxes..... 4,652,314 95

Surplus of earnings \$5,907,565 17

Operating expenses being 44 5-100 per cent of gross earnings. The surplus earnings for the year are equal to seven per cent on the entire stock and bonds of the company.

In view of the great commercial depression of the past year, and the almost universal falling off of the earnings of railroads throughout the United States, the increase of earnings on your road for the past year is very gratifying. The directors take much pleasure in calling the attention of the stockholders to this fact, the importance of which can hardly be over-estimated in calculating the future earning capacity of the property when the business of the country shall have been restored to something like its former volume. The continued settlement of the company's lands by a good class of settlers, the increasing production of the silver mines of Utah, the coal mining on the line of the road, and the natural increase in trade between the Atlantic and Pacific States, must all tend to swell materially the earnings of your road in the future. The establishment of friendly relations with the Pacific Mail Steamship Company, which already has enabled your company to charge more remunerative rates for passengers and freights, is a very important matter and should not be lost sight of in considering the prospective value of your property.

Arrangements have been made and the funds provided for the immediate payment of the entire floating debt of the company.

The expenditure for construction and for new rolling mill at Laramie was \$482,568 4-100.

Compared with the year previous there has been an increase in gross earnings of \$293,776 46-100, a decrease of expenses of \$390,897 41-100, and an increase in surplus earnings of \$634,673 83-100.

The ratio of expenses to earnings has been decreased from 48 46-100 per cent to 44 5-100 per cent.

The passenger earnings amounted to \$3,952,858 55-100 and the freight earnings to \$5,664,731 33-100.

Upwards of eighty-four miles of new steel and iron rails have been laid during the past year, and the entire track, together with the equipment and depots, has been maintained in a high order of efficiency, the expenditures for which were charged to "Operating expenses."

The measures adopted to avoid snow blockades have been very successful.

From November 1, 1874, to March 1, 1875, the passenger trains on the Union Pacific Railroad failed in only a single instance to connect with the roads at either terminus.

The control by your company of the coal supply for use of locomotives has resulted in a saving of over \$100,000 during the past year over the year preceding.

During the year the Company have successfully funded \$10,000,000 of income bonds, which matured on the 1st of September, into its new issue of sinking fund bonds. By this exchange the Company make an annual saving in interest payments of \$40,000.

While most of the great railway enterprises of the country have been largely increasing their bonded obligations, this Company has steadily pursued a directly opposite policy—having actually reduced its land grant bonds during the year \$678,000, and upwards of \$2,600,000 since the completion of the road. In addition, the Land Department have on hand \$2,794,726.41-100 in land notes, drawing interest. The proceeds of these notes, as fast as paid, and of additional sales of lands, are applied by the trustees to the purchase and cancellation of the land grant bonds. During the year there were sold 236,299.61-100 acres of agricultural lands in the Platte Valley for the sum of \$1,099,466.61-100, being an average of \$4.65 per acre. The total number of acres sold to January 1, 1875, was 1,085,548.70-100 for \$4,944,365, being an average of \$4.56 per acre. The amount of land unsold is 10,995,088.35-100 acres, a very large proportion of which is mineral land of great value. In view of this increased value of the unsold lands, it may be assumed that the average sum to be realized from their sale will not be less than \$5 per acre, and in this event the aggregate sale will amount to the sum of \$54,975,441.75.

The Union Pacific Railroad Company own in Wyoming Territory an area of coal fields greater than the entire anthracite coal fields of the State of Pennsylvania. The coal fields of the Company extend along 400 miles of the road, and five million acres of its lands are within the coal treasures. The coal is superior for ordinary fuel, and unequalled for making steam and for all manufacturing purposes.

The Government maintained the position that the road was not completed within the meaning of the Acts of Congress until October, 1874. In the meantime, the Company had expended \$3,596,075.70 in bringing the road up to the required standard, or about \$2,000,000 more than the report of the "Board of Eminent Citizens" required. Thereupon a new commission was appointed to re-examine the road, and their report contains this express conclusion: "This commission has, therefore, decided that the road was completed as required by law, by the report of the former commission, and in compliance with the instructions of the Interior Department October 1, 1874, at a total cost of \$115,214,587.79, as shown by the books of the Company."

That report was approved by the Government; and since such approval—and only since then—the road has been deemed and held to be completed. This action of the Government was highly

important in several respects. It settled, finally, authoritatively and definitely, the question of the road's completion; it removed the inhibition to the issuance of patents for the lands granted to the Company, and they are now being issued as rapidly as required by the Company; and it fixed the date from which the Government is entitled to receive from the Company five per cent. of its net earnings, under the 6th section of the act of July 1, 1862.

The amicable arrangement made with both steamship lines on the Pacific will bring remunerative prices for all the Pacific and China trade, and add largely to the surplus earnings. The report concludes as follows:

"It is evident from the foregoing facts, and the consideration that, as shown by the Treasurer's statement, the surplus earnings for 1874 were nearly \$6,000,000, and that the Company, for the year 1875, will be relieved from many of the extraordinary expenditures heretofore made, while the non-action of the Government on the proposition of the Company will also relieve it from holding any money in the treasury for the purpose of meeting the payment proposed for 1875, that there will be in the treasury a large sum of money as net profits from the operation of the road during that year.

"Your board, therefore, submits to the stockholders the question—what disposition shall be made of these profits? It being their opinion that a dividend of six per cent. for the year 1875, payable in quarterly instalments, the first payable July 1, could be made without detriment to the Company, as it is certainly fairly due to the stockholders."

The following resolutions were passed at the meeting:

Resolved, That the report of the Board of Directors having been approved and adopted, they are hereby requested to pay from the surplus earnings of the company a dividend of 6 per cent per annum, payable quarterly, commencing July 1, 1875.

Resolved, That the action of the Board of Directors in proposing to the United States Government the payment into the Treasury of a fixed sum to form a sinking fund to pay the Government debt and interest, this in lieu of all demands of all kinds of the Government upon the company, be and the same is hereby approved, and the Board of Directors, in their discretion, are hereby authorized to consummate the same.

The following additional resolution was adopted:

Resolved, That in honor of the memory of Oakes Ames, and in recognition of his services in the construction of the Union Pacific Railroad, to which he devoted his best energies, with a courage, fidelity and integrity unsurpassed in the history of railroad construction, the directors are requested to take measures in connection with such friends as may desire to contribute to the erection at some point on the line of the road of a suitable and permanent monument.

Of the 367,450 shares of the company, 329,668 were cast for the following Board of Directors: Oliver Ames, Elisha Atkins, F. Gordon Dexter, Benjamin E. Bates, Oliver Ames (second), and Ezra A. Baker of Boston; Sidney Dillon, Charles J. Osborn, Jay Gould, George S. Scott, Samuel M. Mills, James D. Smith, and Joseph Richardson of New York; G. M. Dodge of Iowa, and John Sharp of Salt Lake City, Utah.

GENERAL INVESTMENT NEWS.

Cairo & St. Louis Railroad.—The first through train on the Cairo & St. Louis narrow gauge road arrived from St. Louis on the 3d inst.

Chicago Danville & Vincennes Railroad.—The trustees of the mortgage bonds issued a circular dated March 3d, addressed to the bondholders, and stating that "we deem it to be our duty to inform you of the perilous condition of your property, in consequence of action recently had in Illinois and Indiana, by which the said railroad, on *ex parte* proceedings, has been placed in the hands of a receiver inimical to your interest, which action, it is believed, if not forthwith reversed, will be disastrous to bondholders." Mr. W. R. Fosdick went to Chicago, reaching that city on Friday, 26th ult. His investigation of the situation, and his report thereof to his co-trustees are of such an alarming character that the trustees therefore request that bondholders immediately call at the office of the Company and hear Mr. Fosdick's report of these transactions, and the measures he has taken for the protection of their interests, and if his action is approved, for authority to take such further action as future developments and the protection of their interest may render necessary. It is signed by Wm. R. Fosdick, James D. Fish and James W. Ellwell, trustee.

International (Texas).—It is understood that a bill passed both Houses of the Legislature, providing for the issue of bonds to this company on certain terms, but was vetoed by the Governor, and that a bill has since passed, and been signed by the Governor, giving lands in place of bonds.

Leavenworth Lawrence & Galveston.—Mr. B. S. Hennes, superintendent of the Leavenworth Lawrence & Galveston Railroad, has been appointed its receiver, on petition of the Farmers-Loan & Trust Company of New York, by the United States Circuit Court of Kansas.

New York & Oswego Midland.—In the United States Circuit Court on March 6, Judge Blatchford gave a decision which is of much interest, not only in regard to this road, but on the general subject of the right to legislate upon railroad matters which affect the question of privileges under a charter. The decision seems to say also that a law which was passed subsequent to the granting of a charter must be taken as a part of the charter.

In 1866 the Legislature passed an act to facilitate the construction of the New York and Oswego Midland Railroad, and the act provided for the exemption of the road's property from taxation for ten years, or until a continuous line of the road was in operation from Oswego, N. Y., to the New Jersey State line. This act contained no reservation of the right of alteration, amendment, or repeal; but it was repealed by the Legislature of 1874. It was

claimed that the repeal was unconstitutional and void, because it impaired the obligations of a contract. Judge Blatchford holds that by the act of 1866 the State made a valid contract not to levy taxes during the time specified. He says, however, that the act of 1866 must be taken as a part of the charter of that road, and that by virtue of the Constitution of the State of New York, the provisions of the Revised Statutes, and the General Railroad law of the State, the power to alter, amend, or repeal the charter of the road is vested in the Legislature. From these premises the Judge draws the conclusion that the act of 1866 being a part of the charter of the New York and Oswego Midland Railroad the Legislature could alter, amend, or repeal it so far as it related to taxes to be levied after its passage, and that, therefore, the act of 1874, repealing the one of 1866, is not unconstitutional and void.

—At a meeting of the first mortgage bondholders, held August 28, 1874, a committee was selected to appoint five trustees, who should undertake the duty of carrying into effect a plan for the re-organization of the company. These trustees have now adopted a plan to be submitted to bondholders. They say it is hoped that if bondholders promptly sign the proposed agreement, and deposit their bonds as provided for, the re-organization can be completed within six months from the present time.

Copies of the plan and agreement can be found at the Mercantile Trust Company, the depository selected for the bonds, and will be forwarded on application to the Trustees' office, 120 Broadway. These trustees are Messrs. John E. Williams, Henry M. Alexander, Daniel Dodd, Isaac H. Frothingham, Theodore Housion.

The following is an abstract of some of the essential features of the plan:

- The new company may issue the following bonds secured by mortgage:
 1. Preferred gold bonds to extent of \$1,500,000, and an additional issue thereof (if authorized by first mortgage bondholders) to extent of \$1,000,000, to be delivered to subscribers therefor.
 2. General first mortgage gold bonds, to be delivered in exchange for first mortgage bonds of N. Y. & O. M. RR., and receiver's certificates; and also to be used for building railroad to State line of New Jersey, and funding coupons.
 3. Currency first income bonds, to be delivered in exchange for present second mortgage bonds of N. Y. & O. M. RR., if holders subscribe to the preferred bonds.
 4. Currency second income bonds, to be delivered in exchange for equipment consolidated and Western extension bonds of N. Y. & O. M. RR., in differing percentages as per agreement, of the amounts of said bonds in the hands of holders, if holders subscribe to the preferred bonds.
 5. Currency third income bonds, to be delivered to holders of unsecured debts and non-interest bearing convertible bonds of N. Y. & O. M. RR., if holders subscribe to the preferred bonds.

Bonds convertible into preferred capital stock, to be issued and to be delivered to stockholders of N. Y. & O. M. RR. Co. assenting to plan, and to be exchanged in the future (with the stock of the old company) for preferred stock of the new company.

Preferred capital stock (\$10 a share) to be exchanged for bonds last named and stock of old company, on payment by new company of fourth dividend on the common stock.

Common stock (\$10 a share), to be issued to those to whom the general first mortgage bonds are issued, ten shares for \$1,000 of bonds.

This plan is altogether distinct from that noticed in the CHRONICLE last week, and there are therefore two propositions in the field.

North Carolina Railroad.—A despatch from Raleigh, dated March 11, says: The Supreme Court of North Carolina to-day decided the case involving the validity of the lease of the North Carolina Railroad to the Richmond & Danville Railroad Company. Judge Settle delivered the opinion, declaring the lease to be valid, and affirming the right of the latter company to change the gauge of the former railroad between Greensboro and Charlotte.

Northern Central.—A special meeting of the stockholders is called to be held at the office in Baltimore, March 31, to vote on the question of authorizing the issue of \$1,000,000 new bonds under the consolidated mortgage for \$10,000,000. The proceeds are to be used for the improvement of terminal facilities and other purposes.

Ohio & Mississippi Railroad.—The Springfield and Illinois South Eastern Railway has been sold and conveyed to the Ohio and Mississippi Railway Company. The road runs from Beardstown, on the Illinois River, crossing the Ohio and Mississippi line at Flora, Ill., and thence to Shawneetown, on the Ohio River, a distance of 228 miles, and last year was sold at mortgage sale to M. H. Bloodgood, of New York. Conveyances were made by him to F. S. Schuchardt and John Bloodgood, and by them to Daniel Torrance, and by him to the Ohio and Mississippi Railway Company, of which he is the President, for the sum of \$1,750,000, payable in bonds running thirty years, secured by a first mortgage on the Springfield and Illinois South Eastern Road, with option to fund the coupons of the first two years. Included under the same mortgage is a reserved issue of \$1,250,000 bonds to provide means to increase the equipment and perfect the road to meet the growing traffic and to extend the line to the coal and mineral lands in Hardin County, adjacent to Shawneetown. The title papers and mortgage deed were filed in the Recorder's office of the county at Springfield, Ill., February 27th, and are dated January 28th, 29th and 30th, 1875.

The Ohio and Mississippi Company took possession of the road on the 1st March instant, and will hereafter operate it as the Springfield Division, Mr. C. A. Beecher continuing as general manager.

The significance of the conveyances consists in the fact that control by the Ohio and Mississippi Company means that while first vastly benefiting them, the Baltimore and Ohio Road is also to be benefited. These two companies have intimate connections and arrangements, and hence the transfer of the Springfield line adds another direct feeder to the Baltimore and Ohio.

Pacific Mail.—Mr. George J. Forrest, representing the Panama Railroad Company, has been elected a director in place of Mr. D. D. Colton, who declined to serve. The vacancy occasioned by the resignation of Mr. Alexandre was not filled, Mr. Sidney Dillon, President of the Union Pacific Railroad Company, was elected

President of Pacific Mail; and Mr. George S. Scott, who represents the Panama Railroad, was re-elected Vice President.

As to the Oriental & Occidental Steamship Company, the *Tribune* reports Mr. Colton, the President, as saying: "Our contract with the White Star line will be carried out as originally laid down. The Celtic, Baltic and Gaelic will proceed to San Francisco and become part of our Pacific line. One of the steamers is now loading in her berth here, preparatory to her passage around the Horn. Our connections are now very complete. We have no reason to be afraid of any fair competition. I will not call the Pacific Mail our antagonist, but rather our competitor."

Pennsylvania Railroad.—The annual meeting of stockholders was held in Philadelphia on the 9th inst. The resolutions offered by the famous Investigating Committee, in October, 1874, and laid over till this meeting, were negatived, and the following passed as a substitute:

Whereas, The Board of Directors of the Pennsylvania Railroad Company have adopted many of the suggestions made by the special committee of the stockholders set forth in their report presented at the special meeting held on the 3d of October, 1874; and

Whereas, The board announce in their annual report that it is their purpose to adopt all the recommendations of that committee that may be found of practical value to the company; therefore, be it

Resolved, That the stockholders of the Pennsylvania Railroad Company renew the expression of their thanks to the said special committee, consisting of Messrs. Wm. A. Stokes, Wm. H. Kemble, A. L. Snowden, D. E. Small, John S. Irick, Wm. C. Longstreth, and John A. Wright, for the full and comprehensive report submitted by them to the special committee held October 3 1874, and that the said committee be and they are hereby relieved from further consideration of the subject.

Resolved, That the said report and resolutions annexed thereto, be and the same are hereby referred to the incoming Board of Directors of the Pennsylvania Railroad Company, with instructions to carry out such of the said resolutions, in whole or in part, as in their judgment, shall be for the best interest of the stockholders.

A committee was appointed to consult with the president and frame a ticket to be presented to the stockholders as the board of directors for the ensuing year. The chair appointed the following: Morton McMichael, chairman; Daniel Steinmetz, Robert Whitaker, Charles H. T. Collis, Gustavus Renak, D. B. Cummins, Alan Wood.

A resolution was offered requesting the committee of the stockholders to be appointed for the selection of ten directors to confer with the members of the Investigation Committee, and to take such action as may be a proper recognition of their valuable services, and instructing the incoming board to carry out such propositions as may be made by that committee. This was lost.

A resolution was passed that the incoming board of directors should determine the legality and feasibility of paying the dividend quarterly, and, if found legal and practical, the payments every three months should be made.

Reading & Lehigh (Late Berks County).—The *Reading Eagle* of March 11 announced the leasing of the Lehigh & Reading Railroad by the Philadelphia & Reading road for ninety-nine years. The Philadelphia & Reading Company have already taken possession, but the terms of the lease have not been made public.

—The stockholders were to meet in Reading, Pa., April 17, to vote on the question of authorizing an increase of \$300,000 in the funded debt for the purpose of issuing the same to parties entitled thereto under the agreement heretofore made between the creditors of the Berks County Railroad Company.

Rockford Rock Island & St. Louis Railroad.—In the foreclosure suit of the Union Trust Company vs. The Rockford Rock Island & St. Louis Railroad Company, the company withdrew its original answer, and filed a new one, consenting to a decree for foreclosure. The complainant withdrew its replication to the answers of P. L. Cable, R. R. Cable, and C. Lyder, Jr., and all charges of fraud; the answers were also withdrawn, and the bill dismissed as to them. It is said that the foreclosure will now proceed without any hinderance.

Toledo Peoria & Warsaw.—Mr. A. L. Hopkins, the receiver, has made his report. He has received from the Illinois Central Railroad Company, who operated the road for the receivers, the sum of \$1,225.01 the amount due the road from the trustees. He has examined the road from the "State Line," at the eastern terminus, to Warsaw, about 220 miles, including also a branch line 18 miles long, and found the road-bed and superstructures in a bad condition, and requiring repairs. A large portion of the track and several of the bridges are unsafe and will be dangerous in the spring. There is due the operating expenses for January, 1875, which the trustees have not paid. The pay rolls show there is due for labor and services \$30,469.38, and for supplies \$21,832.80. He has nearly sufficient from the February earnings to pay these amounts. In addition, there are unadjusted accounts with foreign or connecting roads for tickets, and exchange of business or car service, which must be settled, as soon as the accounts can be balanced. He is at present making a detailed statement of the property which has come into his hands. An order was granted by Judge Blodgett, allowing the receiver to pay the amounts due for labor and supplies, and also the accounts with other roads, taking the proper receipts and vouchers therefor.

Toledo Wabash & Western.—When the Hon. Jacob D. Cox, President of the Company, was appointed receiver, he was instructed by the Court to pay all claims for labor, materials and supplies furnished prior to the order of appointment. There was much trouble among the employees, most of whom have four months' pay due.

—A call was issued March 9, in Toledo, for a meeting of stockholders for May 12, to consider measures for the relief of the company. The following propositions are recommended: First, an increase of the common capital stock \$5,000,000; or, second, an increase of the preferred capital stock \$5,000,000; or, third, making cash assessments on the present capital stock of a sum sufficient to liquidate the floating debt and the past due coupons of the company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 12, 1875.

A violent snow-storm, which occurred early in the week, and extended over the North and West, as well as a considerable portion of the South, has prevented that complete restoration of the means of transportation, which has been so anxiously looked forward to and so long delayed. Some of our streets are still nearly impassible. A speculation in gold and securities caused a temporary advance in rates of money, and exchange on Europe has been greatly depressed and unsettled. All these adverse influences have been a check upon that revival of business which was expected to follow the advent of spring and the adjournment of Congress. The weather is now very fine, and trade assumes very fair proportions. The advance in exchange to-day was felt promptly on the Produce Exchange.

There has been an increased movement in coffee, with some recovery in prices and reduction of stocks, which yesterday aggregated 76,900 bags Rio and 23,000 bags and mats of other descriptions, with Rio, fair to prime cargoes, quoted at 17@18½c. Rice has remained steady. Molasses fairly active and firm, with a stock of 2,021 hhds. and 5,000 bbls. Sugars have improved 1-16@½c. in the past week, closing at 7½@8c. for fair to good refining Cuba, 8½c. for No. 12 clayed in boxes, 8¼@9c. for centrifugal, and 10½c. for standard crushed refined.

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	2,756	6,014	19,910	1,050
Sales past week.....	12,354	13,174	108,663	1,396
Stocks March 11.....	23,361	34,368	185,259	866
Stock, last year.....	22,877	32,284	185,259	866

Freights were fairly active early in the week, and rates showed a slight upward tendency, although cotton was held so high as to prevent shipments; but latterly the lower and unsettled rates of exchange have caused a dull freight market. Late engagements include: Grain to Liverpool, by steam, at 7@7½d.; to London, by steam, 9d.; to Cork, for orders, by sail, 6s. 6d., and to Waterford, direct, at 5s. 10½d.; crude petroleum, hence to Havre, at 5s., and from Philadelphia to Antwerp, 4s. 9d.; refined petroleum, from Baltimore, at 4s. 6d. to Antwerp, and 5s. 6d. to the Baltic. Today, the market was very dull, owing to the advance asked for grain and provisions, with cotton held out of the market, and rates were lower, grain being taken for Liverpool, by steam, at 6½@7d.

Provisions have been variable and irregular. There was on Wednesday a revival of speculation on Western account, upon which mess pork advanced to \$19 50 on the spot, and \$19 70 for May, and prime steam lard to 14c. on the spot, and for March and April, and 14½c. for May, but a part of this advance was lost yesterday, when 2,000 tcs. of lard sold for export at 13 15-16c. Bacon has been more active at 10½@10¾c. for Western and city long clear, and yesterday at the close 11½c. quoted for short clear, with pickled and smoked meats in demand at full prices. The following are statistics of the movement of the hog crop:

COMPARATIVE HOG-PACKING AT WESTERN POINTS FROM NOV. 1 TO MARCH 6, INCLUSIVE, FOR FOUR YEARS.

At—	1874-75.		1873-74.		1872-73.		1871-72.	
	No.	Value.	No.	Value.	No.	Value.	No.	Value.
Chicago.....	1,671,739	3,486,514	1,522,217	3,383,789	1,402,039	3,367,102	1,217,250	3,057,853
Cincinnati.....	560,184	2,236,826	581,253	2,073,934	626,305	2,063,707	656,811	1,892,555
St. Louis.....	468,246	1,810,000	463,793	1,810,000	530,000	1,810,000	419,032	1,810,000
Louisville.....	276,492	1,087,000	226,947	869,000	392,246	1,087,000	309,512	1,087,000
Milwaukee.....	237,514	934,000	293,811	1,087,000	302,195	1,087,000	313,118	1,087,000
Indianapolis.....	278,339	1,087,000	295,766	1,087,000	196,317	1,087,000	172,100	1,087,000
Total six points.....	3,486,514	13,583,314	3,383,789	13,583,314	3,367,102	13,583,314	1,217,250	13,583,314
Estimate, all others.....	2,236,826	8,980,408	2,073,934	8,980,408	2,063,707	8,980,408	1,892,555	8,980,408
Grand total.....	5,723,340	22,563,722	5,457,723	22,563,722	5,430,809	22,563,722	4,980,408	22,563,722
Actual packing.....	5,723,340	22,563,722	5,466,200	22,563,722	5,410,314	22,563,722	4,831,858	22,563,722

Foreign exports of the hog product from Nov. 1 to March 6, for the last two years, compare as follows:

	1873-74.	1874-75.	Decrease.
Pork.....lbs.	26,985,400	16,890,400	10,095,000
Lard.....lbs.	84,151,699	79,075,558	5,076,141
Bacon.....lbs.	178,986,150	130,456,980	48,529,170
Total.....lbs.	290,123,249	226,422,938	63,700,311

Beef has been only moderately active, but there have been large closing out sales of Western beef hams at \$19@20. Tallow has been active at 8½c. for prime, and stearine has sold at 11½c. for prime Western. To-day, pork was firmer, but closed without decided advance. New mess selling at \$19 90 for May, and then at \$19 75. Lard was also firmer, with a large business for April at 14@14½c., opening and closing at the lower figure. Butter dull and weak, but cheese in brisk demand at 12@17c.

Fish oils have been quiet. Codfish have been in good demand and firm. Hides have been in moderate demand and steady; dry Buenos Ayres quoted at 24½@26c., gold, and dry Texas 22½@23½c., currency. Whiskey has advanced to \$1 14, and clover seed to 11½@11¾c. per lb.

Kentucky tobacco has remained about steady, but very quiet at 10@12c. for lugs and 13@25c. for leaf; the sales for the week embraced 300 hhds., of which 200 were for export and 100 were for consumption. Seed leaf has been in fair demand and firm; the sales embrace: Crop of 1872, 500 cases Connecticut at 9@55c., 300 cases New York at 9@9½c., 200 cases Pennsylvania and 68 cases Ohio on private terms; crop of 1872, 26 cases Pennsylvania on private terms; and crops of 1871, 1872 and 1873, 300 cases Connecticut and Massachusetts, mixed, at 7½@8c.; also 200 cases sundry kinds at 7½@55c. Spanish tobacco has been moderately active and about steady. The sales were 600 bales Havana at 87½@81 25.

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

ARTICLES.	Same time 1874.	Total since January 1, 1875.	Total this week.	EXPORTS SINCE JANUARY 1 TO															
				All oth. 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.
Breadstuffs—Flour.....	451,520	386,328	41,526	3,850	3,850	14,000	12,049	260	63,100	23,775	2,850	23,250	2,407	2,407	4,100	4,100	1,452	165,903	165,903
Corn meal.....	28,269	25,725	3,518	10	10	14,000	1,065	.....	16,187	.....	1,810	5,978	.....	.....	261,327	261,327	2,868	550	550
Wheat.....	5,833,405	2,492,099	3,341,306	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,046,087	2,046,087
Barley.....	190,985	8,163	2,668	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oats.....	21,993	110	2,284	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corn.....	2,220	2,766,503	274,964	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peas.....	1,956,355	102,593	9,855	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Candies.....	48,700	8,280	2,703	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coal.....	10,031	9,502	529	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coffee.....	3,500	6,535	5,279	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cotton.....	10,751	77,172	11,480	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Drugs.....	64	8,569	716	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hops.....	64	2,443	309	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Navalst.—Sp. Turp. bbls.	1,579	3,307	179	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rosin.....	56,060	55,906	8,538	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tar.....	3,880	961	68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil cake.....	222,852	968,084	24,444	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil—Petroleum.....	23,550,019	16,891,506	2,552,817	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Whale.....	25,555	3,961	3,361	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sperm.....	87,468	103,136	2,100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lard.....	11,328	7,497	6,735	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Provisions, Pork, bbls. & tcs.	50,461	41,943	2,270	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beef.....	16,396	21,328	44,781	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bacon.....	633,943	578,590	44,781	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Butter.....	4,919	5,906	3,952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cheese.....	71,917	35,815	29,013	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lard.....	331,474	334,631	1,683	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rice.....	111,171	77,498	1,686	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tallow.....	7,561	5,161	1,737	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco, leaf &c. hhds.	18,689	5,112	1,737	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Whalebone.....	1,238,760	1,268,910	181,233	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Values, 1875.....	23,619	44,603,336	5,242,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Values, 1874.....	53,750,510	53,750,510	5,242,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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.....	1,280	1,668	Cutlery.....	913	872
Earthenware.....	6,001	3,820	Hardware.....	844	474
Glass.....	61,217	67,250	Iron, RR. bars...	.....	44,008
Glassware.....	4,704	2,787	Lead, pigs.....	17,731	43,508
Glass plate.....	2,023	1,336	Spelter, lbs.....	142,253	.....
Buttons.....	1,685	1,020	Steel.....	17,765	12,906
Coal, tons.....	2,672	4,558	Tin, boxes.....	192,210	169,616
Cocoa, bags.....	3,147	4,161	Tin slabs, lbs....	1,786,531	674,842
Coffee, bags.....	320,608	297,149	Rags.....	15,427	19,015
Cotton, bales.....	428	155	Sugar, hhd, tcs. & bbls.....	67,094	58,058
Drugs, &c.—			Sugar, bxs & bags.	588,983	355,572
Bark, Peruvian..	6,634	7,309	Tea.....	202,321	265,985
Blea. powders....	5,841	3,759	Tobacco.....	11,110	15,508
Cochineal.....	1,755	805	Waste.....	576	610
Cream Tartar...	42	145	Wines, &c.—		
Gambier.....	2,485	3,343	Champagne, bks.	14,515	21,504
Gum, Arabic.....	751	655	Wines.....	13,863	14,000
Indigo.....	958	1,113	Wool, bales.....	10,013	3,725
Madder.....	288	300	Articles reported by value—		
Oils, essential..	262	217	Cigars.....	\$241,667	\$328,439
Oil, Olive.....	4,947	2,796	Corks.....	13,297	6,898
Opium.....	81	186	Fancy goods..	155,514	146,710
Soda, bi-carb....	5,100	2,750	Fish.....	69,895	37,004
Soda, sal.....	7,231	3,040	Fruits, &c.—		
Soda ash.....	10,169	6,083	Lemons.....	25,656	76,296
Flax.....	2,017	1,668	Oranges.....	350,791	489,087
Furs.....	1,597	1,308	Nuts.....	188,605	300,422
Gunny cloth.....	500	144	Raisins.....	320,732	433,913
Hair.....	764	658	Hides, undressed..	2,384,022	2,798,585
Hemp, bales.....	41,679	45,320	Rice.....	35,773	173,777
Hides, &c.—			Spices, &c.—		
Bristles.....	180	147	Cassia.....	44,597	41,788
Hides, dressed..	1,419	1,409	Ginger.....	11,477	20,670
India rubber.....	9,074	11,540	Pepper.....	131,150	21,411
Ivory.....	1,134	239	Saltpetre.....	16,925	42,317
Jewelry, &c.—			Woods—		
Jewelry.....	645	534	Cork.....	51,142	13,657
Watches.....	161	137	Fustic.....	9,549	2,579
Linseed.....	128,825	215,455	Logwood.....	66,507	81,050
Molasses.....	7,759	5,525	Mahogany.....	19,979	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.	1,307	1,452	Oil cake..... pkgs.	48,067	31,074
Breadstuffs—			Oil, lard.....	1,562	.....
Flour..... bbls.	549,925	781,316	Peanuts.....bags.	14,798	9,776
Wheat..... bush.	1,265,309	6,390,440	Provisions—		
Corn.....	4,758,663	2,452,838	Butter..... pkgs.	168,809	144,524
Oats.....	1,250,769	1,615,368	Cheese.....	38,420	94,638
Rye.....	9,500	193,325	Cutmeats.....	116,775	132,076
Barley and malt.	419,262	344,156	Eggs.....	31,889	55,431
Grass seed, bags.	33,113	24,451	Pork.....	59,394	40,515
Beans.....bbls.	14,278	20,160	Beef.....	9,349	8,979
Peas.....bush.	76,390	44,338	Lard.....	119,402	82,498
C. meal..... bbls.	40,724	53,084	Lard..... kegs.	3,141	9,939
Cotton..... bales.	173,974	270,407	Rice.....pkgs.	3,189	6,285
Hemp.....bales.	239	634	Starch.....	50,286	59,954
Hides.....No.	516,631	560,000	Stearine.....	5,137	5,547
Hops.....bales.	4,192	5,451	Sugar..... bbls.	15,209	.....
Leather..... sides.	639,208	657,397	Sugar..... hhd.	5,878	196
Molasses..... bbls.	17,963	22,252	Tallow.....pkgs.	3,208	9,553
Naval Stores—			Tobacco.....	30,540	42,416
Cr. turp. bbls.	1,014	3,158	Tobacco..... hhd.	4,088	9,628
Spirits turpen...	7,839	11,872	Whiskey..... bbls.	43,874	45,182
Rosin.....	82,314	57,355	Wool.....bales.	6,310	9,725
Tar.....	3,102	14,648	Dressed Hogs...No.	42,963	103,008
Pitch.....	7	80			

COTTON.

FRIDAY, P. M., March 12, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 12. It appears that the total receipts for the seven days have reached 60,282 bales, against 77,268 bales last week, 78,075 bales the previous week, and 96,950 bales three weeks since, making the total receipts since the first of September, 1874, 3,052,782 bales, against 3,228,937 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 176,155 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.	22,578	29,002	41,370	23,656	69,796	31,721
Mobile.....	4,709	4,638	5,112	2,493	8,739	4,477
Charleston.....	4,224	9,420	3,455	8,630	3,670	3,670
Port Royal, &c.....	233	.....	.....	.....	.....	.....
Savannah.....	6,760	10,525	7,537	5,456	13,428	7,796
Galveston.....	6,925	6,249	8,491	2,886	8,813	6,000
Indianola, &c.....	213	478	.....	.....	.....	.....
Tennessee, &c.....	6,052	7,780	3,547	5,953	15,660	6,396
Florida.....	164	95	103	663	1,318	659
North Carolina.....	2,384	1,077	1,193	1,417	1,296	717
Norfolk.....	5,624	12,437	9,431	3,887	.....	.....
City Point, &c.....	416	422	621	197	8,763	2,290
Total this week.....	60,282	82,273	83,433	50,063	136,533	66,726
Totalsince Sept. 1....	3,052,782	3,228,937	2,890,828	2,292,827	3,051,230	2,258,825

The exports for the week ending this evening reach a total of 55,767 bales, of which 25,998 were to Great Britain, 12,102 to France, and 17,667 to the rest of the Continent, while the stocks as made up this evening, are now 734,334 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending March 12.	Exported to—			Total this week.	Same w'k 1874.	Stock.	
	G. Brit.	France	Continent			1875.	1874.
New Orleans.....	8,492	8,609	9,315	26,416	50,726	251,447	274,831
Mobile.....	.....	.....	3,314	3,314	3,314	50,440	56,634
Charleston.....	2,395	3,337	881	6,561	10,401	31,192	48,962
Savannah.....	*1,924	.....	6,188	8,112	8,015	78,519	70,218
Galveston.....	1,426	.....	.....	1,426	4,428	65,334	91,654
New York.....	6,387	156	470	7,013	14,802	191,408	124,704
Other ports†	5,373	.....	833	6,206	3,179	68,000	50,000
Total.....	25,998	12,102	17,667	55,767	99,865	734,334	717,020
Since Sept. 1.....	1,330,067	227,488	351,920	1,910,475	1,913,869	.....	.....

* Of which 1,350 bales to Cork for orders.
† The exports this week under the head of "other ports" include from Baltimore 833 bales to Bremen; from Boston 1,461 bales to Liverpool; from Philadelphia 922 bales to Liverpool; from Norfolk 2,901 bales to Liverpool; from San Francisco 83 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 45,000 bales; for Havre, 33,000 bales; for Continent, 12,000 bales; for coastwise ports, 4,000 bales; total, 93,000 bales; which, if deducted from the stock, would leave 158,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 44,098 bales, while the stocks to-night are 17,314 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 5, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coast-wise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other For'gn		
New Orleans...	864,006	1,015,365	380,743	139,686	114,963	635,392	121,092
Mobile.....	295,765	260,400	62,461	8,150	33,316	104,427	145,525
Charleston*...	396,062	366,421	160,700	31,019	28,078	219,877	88,536
Savannah.....	514,401	572,650	214,005	29,654	91,965	338,624	155,000
Galveston*...	312,418	333,919	154,947	2,496	10,967	168,410	87,455
New York.....	94,235	119,415	214,518	4,351	31,440	250,309	182,920
Florida.....	11,744	11,860	.....	.....	.....	11,744	.....
No. Carolina...	34,299	40,601	14,210	.....	1,050	15,260	65,046
Norfolk*.....	337,359	392,986	50,239	.....	3,593	53,832	269,596
Other ports....	52,211	36,047	52,246	.....	16,417	68,637	48,000
Total this year.	2,992,500	.....	1,301,089	215,386	335,253	1,854,708	991,855
Total last year.	.....	3,146,664	1,215,492	257,424	371,088	1,844,004	1,099,920

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

The market the past week for cotton on the spot has been quiet, with some fluctuations in quotations and a marked variability of tone. An advance in gold was neutralized by a decline in Exchange, and therefore has had but little effect, except as it may have encouraged holders. Liverpool accounts were dull until yesterday, when there was more doing there, but as we are much above the parity of that market, the business reported for export has been quite small. Hence, although spinners have latterly bought more freely, the aggregate business in spot cottons has been small, and variations in the tone of the market have corresponded with the receipts at the ports, as they exceeded or fell below the corresponding dates of last week or last year. To-day, there was a quiet, steady tone, and no change in nominal quotations. For future delivery there has been even more irregularity and variability than for cotton on the spot. On Tuesday, the feeling seemed to be that all the influences which were likely to promote an advance in prices had been fully "discounted," and there was a sharp decline under increased receipts at the ports, with the market even more demoralized in tone than in prices. But late Wednesday and early Thursday the decline of Tuesday was mostly recovered, to be again partially lost on Thursday afternoon. The full receipts at Mobile and New Orleans and the increase at Galveston gave credence to the statement that the falling off at Savannah and Charleston was caused by obstructions to transportation by floods. To-day, the market opened weak, but was steadied by small receipts at New Orleans and Savannah. There were sales after Change at 16 21-32@16 1/2c. for April, 17@17 1-32c. for May, 17 1/2c. for June, and 17 25-32c. for August, showing some weakness in the early months. The total sales for forward delivery for the week are 123,000 bales, including — free on board. For immediate delivery the total sales foot up this week 3,362 bales, including 678 for export, 2,170 for consumption, 514 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per B.	13% @...	13% @...	13% @...	13% @...
Good Ordinary.....	15% @...	15% @...	15% @...	15% @...
Low Middling.....	15% @...	16 @...	16% @...	16% @...
Middling.....	16% @...	16% @...	16% @...	16% @...
Good Middling.....	16% @...	16% @...	17% @...	17% @...
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.					PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Trans-it.	Total.	Ord'ry	Good Ord'ry	Low Mid'l'g.	Mid dlin
Saturday.....	25	323	146	....	494	13%	15%	15%	16%
Monday.....	636	102	58	....	796	13%	15%	16%	16%
Tuesday.....	17	219	66	....	302	13%	15%	15%	16%
Wednesday.....	....	143	27	....	175	13%	15%	15%	16%
Thursday.....	....	1,039	69	....	1,108	13%	15%	15%	16%
Friday.....	....	339	148	....	487	13%	15%	15%	16%
Total.....	678	2,170	514	....	3,862	....	....	....	....

For forward delivery the sales (including 1,630 free on board) have reached during the week 123,000 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.	For September.	
100 s.n.....	16 1-16	5,900	16 1/2	4,800	17 13-32	bales.	cts.
200.....	16 5-32	2,600	16 21-32	2,200	17 7-16	100.....	16 29-32
500.....	16 3-16	4,000	16 11-16	....	....	400.....	17 1-16
200 s.n.....	16 7-32	6,500	16 23-32	17,400 total June.	....	300.....	17%
600.....	16 7-32	500 no not.	16%	....	....	100.....	17%
100 s.n. 9th.....	16%	3,100	16%	For July.	800.....	17 7-16	900 total Sept.
200 s.n.....	16%	....	....	1,000.....	17 15-32	700.....	17%
100 s.n. 13th.....	16 9-32	31,000 total April.	....	1,000.....	17 11-32	700.....	17 9-16
400.....	16 9-32	For May.	1,800.....	1,800.....	16 29-32	700.....	17 19-32
300 s.n.....	16 5-16	1,800.....	16 29-32	3,100.....	16 15-16	1,300.....	16 19-32
700.....	16 5-16	3,100.....	16 15-16	3,100.....	16 31-32	200.....	16 21-32
500 no not.	16 11-32	4,800.....	17 1-32	4,800.....	17 1-32	500.....	16 11-16
6th.....	16 11-32	4,800.....	17 1-32	800.....	17 23-32	100.....	16%
1,500.....	16 11-32	8,800.....	17 1-16	9,800 total July.	200.....	17 21-32	For November.
200 no not.	16%	10,000.....	17 3-32	2,100.....	17 11-16	400.....	16 7-16
8th.....	16%	1,600.....	17%	700.....	17 23-32	100.....	16 15-32
11th.....	16%	37,800 total May.	....	2,600.....	17%	200.....	16%
1,600.....	16%	For June.	600.....	2,600.....	17 25-32	800 total Nov.	....
300.....	16 13-32	2,200.....	17%	2,600.....	17 25-32	For December.	2,500.....
8,500 total March.	....	2,200.....	17 9-32	3,000.....	17 13-16	....	....
For April.	....	1,900.....	17 5-16	800.....	17 27-32	....	....
1,900.....	17 17-32	1,900.....	17 5-16	12,100 total Aug.	....	....	....
4,600.....	16 9-16	1,900.....	17 11-32	....	....	....	....
2,500.....	16 19-32	1,900.....	17%	....	....	....	....

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

	OLD CLASSIFICATION.						
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	16%	16%	16%	16%	16%	16%	16%
March.....	16 3-16	16 5-16	16%	16 5-16	16 7-32	16%	16 11-32
April.....	16 9-16	16 23-32	16%	16 19-32	16 19-32	16 23-32	16 21-32
May.....	16 29-32	17 3-32	17 3-32	16 31-32	16 31-32	17 3-32	17 1-32
June.....	17%	17 13-32	17 7-16	17%	17 9-32	17 13-32	17 11-32
July.....	17 15-32	17 21-32	17 21-32	17 9-16	17 17-32	17 11-16	17 11-16
August.....	17%	17 13-16	17 13-16	17 11-16	17 11-16	17 13-16	17 13-16
	NEW CLASSIFICATION.						
On spot.....	15%	15%	16	15%	15%	15%	15%
September.....	16 29-32	17%	17%	....	17%	....	17%
October.....	16%	....	16 11-16	16 11-16	16 9-16	16 11-16	16%
November.....	16%	....	16%	16 7-16	16 7-16	16 15-32	....
December.....	16%	16%	16%	16%	....	16%	....
Gold.....	115%	115%	114%	115	115%	115%	115%
Exchange.....	4.78%	4.78%	4.79	4.79	4.79	4.76	4.79

WEATHER REPORTS BY TELEGRAPH—There has been considerable rain in some portions of the South, and at points a very heavy snow storm the past week which is delaying farm work, but in the extreme Southwest the condition continues to improve, so that in Texas planting preparations are going forward rapidly.

Galveston.—There has been rain here on four days this week, the rain-fall reaching ninety-nine hundredths of an inch. On Saturday there was a hard wind which dried up all the moisture, so that the rains since have been beneficial, but harder than required. In the Northern part of the State there was a snow storm, the hardest for many years. The thermometer has averaged 57, the highest being 72 and the lowest 34.

Indianola.—We have had rain on three days, the rainfall reaching forty-nine hundredths of an inch. The weather has been too cold, the thermometer touching 37, the highest being 68 and the average 59.

Corsicana, Texas.—It has been showery on two days this week. On Saturday ice formed in this vicinity, and there was a snow storm which was of wide extent, the snow here being three inches deep; this has retarded farm work, but no serious damage was done. The rainfall was thirty-seven hundredths of an inch, and the thermometer has averaged 50, the highest being 72 and the lowest 25.

New Orleans.—Rain has fallen on four days this week to the extent of five inches and twenty-one hundredths. The thermometer has averaged 56. The rainfall for the month of March was seventeen (17) inches and twenty-one hundredths. For the week ending February 20th our report should have read ten inches and eighty-nine hundredths.

Vicksburg.—Rain fell here on four days of the past week, the remainder being pleasant. Total rainfall, two inches and sixty-seven hundredths. Average thermometer, 51.

Nashville.—There was rain here on two days of the past week, the rainfall reaching ninety-two hundredths of an inch. The average thermometer was 44, the highest 55, and the lowest 23.

Memphis.—There were two rainy days the past week and a fall of fourteen inches of snow on Saturday night and Sunday. The total rainfall was fifty-seven hundredths of an inch. The thermometer has averaged 45, the highest being 54 and the lowest 35.

Mobile.—It rained on one day severely and was showery two days, the rest of the week being pleasant. Planting is going on slowly. Total rainfall for the week, two inches and ninety-one hundredths. Average thermometer 54; highest 67, lowest 37.

Montgomery.—The early part of the past week was clear and pleasant; the last four days, however, were rainy, the rainfall reaching two and sixty-seven hundredths inches. The thermometer has been up to 65, and down to 35, the average being 51.

Selma.—There were three rainy days the past week, the remaining four days being pleasant. Total rainfall two and thirty hundredths inches. Average thermometer, 50.

Macon.—There has been no rain the past week. The rainfall since the first of the month has reached six and forty-eight hundredths inches. The average thermometer was 55, the highest being 68, and the lowest 48.

Atlanta.—There was rain on two days the first part of the past week, the rainfall reaching two inches and eight-five hundredths. Average thermometer, 48.

Columbus.—We have had rain on three days the past week, with a rainfall of three inches and fifty-eight hundredths. The thermometer has averaged 53, the highest being 64, and the lowest 32.

Savannah.—We had pleasant weather on four days and rain on three days the past week. The rainfall reached one inch and eighty-eight hundredths. Average thermometer, 55; lowest, 43; and highest, 71.

Augusta.—Rain on four days of the past week, the rest pleasant; rainfall aggregating three inches and thirteen hundredths. Average thermometer, 49.

Charleston.—We had two fine days the past week, the rest being cloudy and rainy. Total rainfall one inch and forty-four hundredths. Highest thermometer, 68; average, 53; lowest, 39.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, March 12). We give last year's figures (Friday, March 13, 1874) for comparison:

	March 12, '75.		March 13, '74.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high water mark.....	6	11	2	9
Memphis.....Above low-water mark.....	31	0	34	2
Nashville.....Above low-water mark.....	Missing.	....	15	4
Shreveport.....Above low-water mark.....	17	6	25	10
Vicksburg.....Above low-water mark.....	36	4	41	0

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

CORRECTION OF MONTHLY CROP MOVEMENT.—There was an error last week in the concluding sentence of our item on "Monthly Movement of Crop." We stated that if "we consider 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."

In working out the port receipts we must have inadvertently used last year's figures to the first of March. Applying the percentage correctly to this year's total, the receipts at the ports, on the same supposition, would be 3,592,000 bales, and adding 350,000 bales for overland and Southern consumption, would make the total crop 3,942,000 bales.

BOMBAY SHIPMENTS—According to our cable despatch received to-day, there have been 26,000 bales shipped from Bombay to Great Britain the past week, and 32,000 bales to the Continent, while the receipts at Bombay, during the same time have been 56,000 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 11:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total.	This week.	Since Jan. 1.
1875.....	26,000	32,000	58,000	208,000	108,000	316,000	56,000	416,000
1874.....	17,000	8,000	25,000	150,000	71,000	221,000	45,000	332,000
1873.....	22,000	6,000	28,000	161,000	54,000	215,000	42,000	312,000

From the foregoing it would appear that compared with last year there is an increase of 33,000 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 95,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, ETC.—The market for domestic bagging has ruled firm, with considerable speculative inquiry, but no transaction of importance noted. Spot lots are quoted at 12c., and June delivery, 12½c. for standard. There has been nothing done in foreign, and prices are entirely nominal. In bags, which have been so long neglected, there has been a sale of 100 bales at 12c. Jute butts have met with a fair demand, but at the close trade is quiet, with prices steady. Last Monday sales were made of 2,800 bales, at 2½c., time, and 1,200 bales at 2½c., 60 days.

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

	1875.	1874.	1873.
Stock at Liverpool.....	734,000	738,000	632,000
Stock at London.....	114,000	184,750	181,000
Total Great Britain stock	848,000	922,750	813,000
Stock at Havre.....	102,750	144,250	185,000
Stock at Marseilles.....	9,250	12,500	14,000
Stock at Barcelona.....	75,250	53,250	62,000
Stock at Hamburg.....	11,500	23,000	29,000
Stock at Bremen.....	31,750	33,000	45,000
Stock at Amsterdam.....	42,500	86,000	75,000
Stock at Rotterdam.....	11,000	25,250	22,000
Stock at Antwerp.....	6,500	17,750	31,000
Stock at other continental ports.....	13,000	30,000	38,000
Total continental stocks	303,500	405,000	501,000
Total European stocks	1,151,500	1,327,750	1,314,000
India cotton afloat for Europe.....	327,000	195,000	250,000
American cotton afloat for Europe.....	603,000	588,000	487,000
Egypt, Brazils, &c., afloat for Europe....	71,000	80,000	83,000
Stock in United States ports.....	734,334	717,020	528,553
Stock in United States interior ports....	103,357	123,139	106,878
United States exports to-day.....	10,000	20,000	7,000
Total visible supply	3,000,191	3,050,909	2,776,431

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

	1875.	1874.	1873.
American —			
Liverpool stock.....	424,000	346,000	302,000
Continental stocks.....	129,000	208,000	163,000
American afloat to Europe.....	603,000	583,000	487,000
United States stock.....	734,334	717,020	528,553
United States interior stocks.....	103,357	123,139	106,878
United States exports to-day.....	10,000	20,000	7,900
Total American.....bales.	2,003,691	2,002,159	1,594,431
East Indian, Brazil, &c. —			
Liverpool stock.....	310,000	392,000	330,000
London stock.....	114,000	184,750	181,000
Continental stocks.....	174,500	197,000	338,000
India afloat for Europe.....	327,000	195,000	250,000
Egypt, Brazil, &c., afloat	71,000	80,000	83,000
Total East India, &c.	996,500	1,048,750	1,182,000
Total American	2,003,691	2,002,155	1,594,431
Total visible supply.....bales.	3,000,191	3,050,909	2,776,431
Price Middling Uplands, Liverpool.....	7½d.	7¼@3d.	9½d.

These figures indicate a decrease in the cotton in sight to-night, of 50,718 bales as compared with the same date of 1874, and an increase of 233,760 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. 12, '75—			—Week ending Mch. 13, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,784	1,284	15,036	3,095	3,865	26,821
Columbus.....	416	1,010	9,559	557	1,768	10,630
Macon.....	320	294	7,608	511	772	10,095
Montgomery.....	285	801	3,163	197	522	2,590
Selma.....	532	420	4,852	844	1,062	4,787
Memphis.....	4,760	8,140	49,147	7,695	12,153	54,308
Nashville.....	1,362	2,430	13,992	3,155	4,403	13,858
Total, old	9,453	14,379	103,357	16,054	24,545	123,139
Shreveport.....	1,825	2,177	4,231	1,678	2,571	5,829
Atlanta.....	800	97	2,087	480	1,355	1,700
St. Louis.....	2,462	3,421	25,496	2,312	1,748	14,685
Cincinnati.....	3,095	4,362	16,739	8,905	8,120	16,429
Total, new ..	8,182	10,057	48,553	13,375	13,794	38,643
Total, all	17,641	24,436	151,910	29,429	38,339	161,782

The above totals show that the old interior stocks have decreased during the week 4,920 bales, and are to-night 19,782 bales less than at the same period last year. The receipts have been 6,595 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 7,013 bales, against 9,901 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 previous year.
	Feb. 17.	Feb. 24.	Mch. 3.	Mch. 10.		
Liverpool.....	7,115	11,933	8,398	6,387	220,905	304,080
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	7,115	11,933	8,398	6,387	220,905	304,080
Havre.....	.....	329	.....	156	4,507	6,234
Other French ports.....	.....	.....	.....	.....	.....	1,701
Total French.....	.....	329	.....	156	4,507	7,935
Bremen and Hanover.....	520	1,430	903	250	14,096	14,661
Hamburg.....	.....	299	600	170	15,804	3,993
Other ports.....	.....	200	.....	.....	1,950	616
Total to N. Europe.	520	1,929	1,503	420	31,850	19,270
Spain, Oporto & Gibraltar &c	.....	.....	.....	50	10	.....
All others.....	.....	.....	.....	50	50	2,647
Total Spain, &c......	.....	.....	.....	50	60	2,647
Grand Total	7,635	14,191	9,901	7,013	257,322	333,932

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,336	87,450	.....	18,906	642	3,208	.....	.....
Texas.....	1,826	33,360	.....	4,535	975	3,027	.....	.....
Savannah.....	612	93,018	1,025	30,882	928	11,981	850	13,472
Mobile.....	.....	1,270	.....	5,087	.....	.....	.....	.....
Florida.....	65	5,167	.....	.....	.....	.....	.....	.....
S'th Carolina	2,061	101,089	777	17,556	.....	.....	410	7,468
N'th Carolina	2,322	45,232	.....	.....	.....	4,234	519	16,020
Virginia.....	3,808	132,920	1,020	53,287	.....	.....	1,424	53,426
North'n Ports	139	11,169	1,600	51,074	.....	.....	.....	.....
Tennessee, &c	6,737	100,972	1,258	23,780	986	23,957	.....	5,667
Foreign.....	.....	900	.....	137	.....	.....	.....	.....
Total this year	22,006	612,547	5,680	205,274	3,531	46,407	3,203	96,053
Total last year.	20,994	687,471	11,867	213,563	639	29,898	1,802	87,649

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 148,022 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK —To Liverpool, per steamers Nevada, 946....The Queen, 1,661....Gaelic, 1,657....Celtic, 755....Java, 409....City of New York, 959.....	6,387
To Havre, per steamer France, 156.....	156
To Bremen, per steamer Mosel, 250.....	250
To Hamburg, per steamer Suevia, 170.....	170
To Genoa, via Glasgow, per steamer Elysia, 50.....	50
NEW ORLEANS —To Liverpool, per steamer Andean, 4,184....per ships Arran, 3,206....Advice, 4,259....Caledonia, 3,704....Lucille, 4,372....Armstrong, 2,604....per bark St. Peder, 2,284.....	24,643
To Queenstown, per bark Normen, 1,708.....	1,708
To Havre, per ships Ajax, 2,522....Seaforth, 3,442....Trenton, 2,989....per barks Maggie L. Carvill, 2,418....Planet, 2,143.....	13,544
To Reval, per ships Frank Pendleton, 4,397....Harry Morse, 4,354....Fylgia, 1,645....Adolphus, 4,150....Royal Charter, 4,300.....	18,846
To Cronstadt, per barks Concordia, 1,150....Mercurius, 1,560.....	2,710
To Barcelona, per barks Lequeitio, 684....Pedro Plandolit, 2,920....per brig Maria Isabel, 100.....	3,704
To Genoa, per bark D. H. Bills, 1,614.....	1,614
MOBILE —To Liverpool, per ship N. & E. Gardner, 4,109....per barks Dirigo, 396....W. G. Putnam, 2,226.....	6,731
To Reval, per ships Hurlbut, 3,000....Progress, 4,418.....	7,418
To Cronstadt, per bark St. Cloud, 1,840.....	1,840
CHARLESTON —To Liverpool, per bark Beltiste, 1,233 Upland.....	1,233
To Cork for orders, per barks Oriental, 1,810 Upland.....	1,810
To Havre, per barks Homeward Bound, 1,866 Upland....George Henry, 1,663 Upland.....	3,529
To Reval, per ship Speculator, 2,600 Upland.....	2,600
To Cronstadt, per bark Thor, 1,130 Upland.....	1,130
SAVANNAH —To Reval, per ships Lizzie Moses, 4,270 Upland....Marcia Greenleaf, 4,250 Upland....A. F. Stoneman, 3,455 Upland....Gen. Shepley, 3,616 Upland....Southern Rights, 3,200 Upland....Fdgar, 3,830 Upland....per barks Francis Bournenf, 1,850 Upland....Hypatia, 2,200 Upland.....	26,721
To Cronstadt, per ships C. B. Hazeltine, 2,883 Upland....Guardian, 3,464 Upland....per bark Robert, 1,127 Upland.....	7,474
To Nordkoping, per bark Syra, 1,626 Upland.....	1,626
To Barcelona, per ship Favorita, 2,300.....	2,300
TEXAS —To Liverpool, per steamer San Jacinto, 1,004....per ship Coldstream, 2,275....per barks Tarpeian, 1,078....T. J. Southard, 2,404.....	6,761
BALTIMORE —To Liverpool, per steamers Hibernian, 97 and 204 bags....Phoenician, 920.....	1,221
BOSTON —To Liverpool, per steamers Landseer, 350....Hecla, 500.....	850
PHILADELPHIA —To Liverpool, per steamer Ohio, 913.....	913
SAN FRANCISCO —To Liverpool, per ship Cartvale, 83.....	83
Total	148,022

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

	Liver-pool.	Queens-town.	Cork.	Havre.	Reval.	Cron-stadt.	Nord-koping.	Barce-lona.	Total.
New York.....	6,387	.....	.....	156	.....	.....	.....	.....	7,013
New Orleans.....	24,643	1,708	.....	13,514	18,846	2,710	.....	3,704	66,769
Mobile.....	6,731	.....	.....	.....	7,418	1,840	.....	.....	15,939
Charleston.....	1,233	.....	1,810	3,529	2,600	1,130	.....	.....	10,302
Savannah.....	.....	.....	.....	.....	26,721	7,474	1,626	2,300	38,121
Texas.....	6,761	.....	.....	.....	.....	.....	.....	.....	6,761
Baltimore.....	1,221	.....	.....	.....	.....	.....	.....	.....	1,221
Boston.....	850	.....	.....	.....	.....	.....	.....	.....	850
Philadelphia.....	913	.....	.....	.....	.....	.....	.....	.....	913
San Francisco.....	83	.....	.....	.....	.....	.....	.....	.....	83
Total	48,822	1,708	1,810	17,229	55,585	13,154	1,626	6,004	148,022

Included in the above totals are from New York 250 bales to Bremen, 170 bales to Hamburg, and 50 to Genoa; from New Orleans 1,614 bales to Genoa.

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

CANTERBURY, ship (Br.), from Mobile for Reval, held together March 2, and the cargo was being gradually secured. Steamer Lackawanna arrived up at Savannah 1st, with something over 100 bales of cotton. EDWARD O'BRIEN, ship, from Mobile for Liverpool, which was beached at Holyhead, after being ashore, was again floated and towed to Liverpool March 2; 2,083 bales were landed while she lay ashore at Port Madoc. A quantity of bales of cotton were passed March 4 100 miles east of Sandy Hook, by ship Continental, from Bath, Me., at New York March 6. A number of bales of cotton were picked up during the month ending Feb. 22 on the coast of Audierne, or in the bay; they had apparently not been long in the water.

Cotton freights the past week have been as follows :

Table showing cotton freights for Liverpool, Havre, Bremen, and Hamburg, with columns for Steam and Sail, and days of the week.

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

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

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

Table showing daily closing prices of cotton for Mid'g Uplands and Orleans from Saturday to Friday.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Feb. 27, 1875, states:

LIVERPOOL, Feb. 25.—The following are the prices of middling qualities of cotton, compared with those of last year:

Table comparing cotton prices in Liverpool for Feb. 25, 1875, with the same date in 1874, categorized by quality (Sea Island, Florida, Upland, Mobile, N.O. & Tex).

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

Table showing transactions on speculation and for export from 1875 to 1874, categorized by origin (American, Brazilian, Egyptian, etc.).

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

Large table showing sales and imports of cotton for the week and year, and also the stocks on hand, categorized by origin and type (Sales, Imports, Stocks).

LONDON, Feb. 27.—There has been a steady demand for cotton during the week, and prices show a slight improvement. The following are the particulars of imports, deliveries and stocks :

Table showing particulars of imports, deliveries and stocks in London for 1873, 1874, and 1875.

BREADSTUFFS.

FRIDAY, P. M., March 12, 1875.

The flour market has shown an upward tendency during the past week, but no considerable advance in prices has taken place. Lower grades have been scarce, and have met with a good demand, part for shipment to the Provinces; but the regular shipping extras for Great Britain, at \$5@5 25, have not been so much wanted, as to enable holders to obtain more money. The choice

shipping extras at \$5 75@6 have been salable for West Indies and the London market, but for anything above these grades the market has been quiet. Our local trade is greatly restricted, owing to such an accumulation of snow in some of the streets as to render them almost impassable to loaded vehicles. Production of flour has somewhat increased, but there is as yet no accumulation of stocks. The advance in wheat has strengthened the views of holders. To-day, there was a brisk demand and prices tended strongly upward.

The wheat market opened the week fairly active and buoyant, with sales on Wednesday at \$1 12 1/2 for No. 2 Chicago in store, \$1 15 for No. 2 Milwaukee in store, and \$1 20@1 21 for No. 1 spring afloat; but yesterday the attention of shippers was directed to corn, and wheat fell back 1/4c. with a dull market at the decline. However, holders showed no disposition to press sales. Stocks have been somewhat reduced; receipts continue moderate, and it is believed that export orders must not only be renewed but increased. The snows have been favorable to winter wheat, but the late storms may cause serious delay in sowing for the spring crop. To-day, the market was buoyant, with liberal sales of No. 2 Milwaukee at \$1 15@1 17 in store and afloat, and \$1 13 1/2 bid at the close for No. 2 Chicago in store, with \$1 14 asked.

Indian corn has been in only moderate supply, and prices have latterly been steadily advancing. Yesterday, about 50,000 bush. were taken on the spot for export, and there was a brisk home trade, new Western mixed advancing to 85 1/2c. on the spot, and 84 1/2c. for March delivery. To-day, there was a firm market at 86c. for prime new mixed, but the close was quiet.

Rye has been in active demand and prices are decidedly higher. Canada has sold at 90c. in bond. It is stated that shipments from this State to the West have become necessary. Barley has been more active and the decline has been checked, with sales of two-rowed State at \$1 10, and Canada West at \$1 30@1 31 1/2. Canada peas have been quiet but firm at \$1 10 in bond. Oats have been very firmly held, with prices tending upward in the past day or two, but the improvement has been with holders alone, for very little business has been done at the higher prices. To-day, No. 2 Chicago sold at 69c. to a moderate extent.

The following are the closing quotations :

Table of closing quotations for flour and grain, including No. 2, Superfine State and Western, Extra State, etc., and various grades of wheat, corn, and rye.

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

Table showing receipts at New York and exports from New York for flour, wheat, corn, and rye, categorized by date and quantity.

* 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 MARCH 6, AND FROM AUG. 1 TO MARCH 6.

Table showing receipts at lake and river ports for flour, wheat, corn, and rye, categorized by port and date.

* Estimated.

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
March 6, 1875.....	50,734	123,296	195,647	109,233	34,148	14,315
Feb. 27, 1875.....	63,071	191,871	112,770	135,436	43,629	11,856
Corresp'g week 1874	107,026	400,526	143,008	131,706	53,828	10,402
Corresp'g week 1873	88,157	153,312	251,086	232,926	138,627	8,032
Corresp'g week 1872	72,208	76,473	578,126	170,879	49,568	7,818
Corresp'g week 1871	52,155	48,431	172,696	24,553	10,591	2,942
Total Jan. to date....	679,439	2,022,943	3,432,972	1,415,092	452,150	137,574
Same time 1874.....	1,088,077	6,540,835	1,893,153	1,520,706	791,750	132,871
Same time 1873.....	763,127	1,343,965	2,415,799	1,691,977	699,424	76,033
Same time 1872.....	601,378	445,676	4,506,312	1,032,761	395,112	99,697

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	59,527	163,180	325,302	163,975	7,550	400
Boston.....	15,700	46,500	112,514	51,892	9,692	800
Portland.....	3,000	6,000	7,500	7,000	.....	.....
Montreal.....	6,200	13,600	.....	2,470	1,300	.....
Philadelphia.....	11,840	31,600	57,600	56,000	1,750	1,500
Baltimore.....	17,486	22,820	153,600	21,400	.....	700
New Orleans.....	674	.....	3,399	.....	.....	.....
Total.....	114,427	233,800	659,915	305,667	20,292	3,400
Previous week.....	109,956	316,712	973,495	295,020	149,293	4,700
Cor. week '74.....	224,803	652,270	459,712	265,238	1,280	40,935
Total Jan. 1 to date.....	1,341,279	2,718,460	10,562,678	2,470,241	416,212	36,020
Same time 1874.....	2,114,537	8,340,720	6,421,225	3,067,074	465,437	291,643
Same time 1873.....	1,287,836	1,595,221	3,877,836	3,249,317	631,455	22,802
Same time 1872.....	1,128,206	1,028,084	7,574,215	2,075,694	633,564	43,578

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, March 6, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,665,775	2,244,641	854,601	234,071	45,156
In store at Albany.....	28,500	29,000	56,000	200,000	26,000
In store at Buffalo.....	772,756	61,500	2,263	72,768	.....
In store at Chicago.....	3,882,569	1,795,848	539,096	215,763	14,314
In store at Milwaukee.....	2,055,554	37,831	87,222	2,036	150,781
In store at Duluth.....	28,000	.....	.....	.....	.....
In store at Toledo.....	485,469	1,006,445	120,369	56,211	.....
In store at Detroit.....	271,715	46,917	26,714	23,080	.....
In store at Oswego*.....	325,000	115,000	4,000	150,000	2,500
In store at Boston.....	40,582	297,365	140,931	26,410	4,829
In store at St. Louis.....	355,078	511,456	97,746	55,514	2,621
In store at Peoria.....	40,432	415,118	57,898	761	17,014
In store at Toronto.....	445,231	8,601	14,829	61,465	748
In store at Montreal.....	169,693	19,589	2,507	1,420	.....
In store at Philadelphia*.....	145,000	100,000	40,000	10,000	1,000
In store at Baltimore.....	174,883	361,575	20,000	1,000	1,000
Rail shipments.....	123,296	195,647	109,233	34,148	14,315
Afloat in New York*.....	100,000	130,000	40,000	35,000	15,000
Total.....	12,109,533	7,376,533	2,213,489	1,179,740	295,278
Total in store and in transit—					
February 27, 1875.....	12,180,111	6,853,214	2,200,033	1,440,300	146,971
February 20, 1875.....	12,201,734	6,564,715	2,161,445	1,549,696	152,663
February 13, 1875.....	12,380,967	6,439,983	2,338,131	1,653,619	159,280
March 7, 1874.....	11,773,457	6,433,704	2,661,590	893,579	312,618

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 12, 1875.

There has been only a moderate business doing the past week both from first and second hands, though the milder weather toward the close has a tendency to improve the demand slightly. It is thought that a period of continued settled weather would have the effect of materially increasing the distribution in the interior, and send in second orders from the jobbers who stocked up early in the season. The country is still full of snow, and the roads are so thoroughly blockaded that the farmers have had great difficulty in moving their produce, which leaves business practically at a standstill, and also interferes somewhat with collections from the interior trade, as they are unable to realize on their outstanding accounts. As the rule, however, there is very little complaint in regard to collections, and the general situation financially is satisfactory.

DOMESTIC COTTON GOODS.—While agents are having a fair distributive trade in the principal lines of cotton goods, the jobbing movement is still restricted, as stated above, by the backwardness of spring weather, and the cross-roads trade is very slack. The fact that most of the leading cotton fabrics are in a position which favors the sellers has a tendency to make buyers rather more willing to operate, though they do not seem inclined now, and are not likely in the future, to largely anticipate their wants. The supply of the better grades of brown and bleached goods remains light, and the increased production resulting from the thaw does not add much to the stock, as the goods are largely required to fill previous orders. There have been but few price changes during the week, but the market is firmly held, and agents still refuse to name prices on many lines which are out of stock, and are only selling on orders for forward delivery. In colored cottons there are no notable changes. A fair distributive demand is reported, and prices remain strong, with sellers asking a shade better rates on some of the best known makes of stripes. Prints are very firm, with prices somewhat unsettled and a disposition on the part of holders to raise their figures a fraction.

There is not a very sharp demand at the moment, though buyers are operating fairly in the best styles of light ground fancies. The market for cloths is very firm at 6½c. for extra 64x64's.

DOMESTIC WOOLEN GOODS.—There is a fair trade demand for the best grades of cassimeres and suitings, and the market is steady with no quotable changes. *The lower grades still drag somewhat and values are unsettled, though the stock is so light that there is scarcely a probability of any serious break for the purpose of clearing out an accumulation. The best styles of cassimere suitings are especially active, and are closely sold up in first hands. Cloths and doeskins meet a very limited inquiry at the moment, but there is some jobbing movement, and as agents are not overstocked they do not shade prices to any extent for the purpose of effecting sales. There is a steady trade in hosiery, with some styles of ladies' and children's sold close up to the production. The general demand for shawls has not been very sharp, but there is a fair trade in low priced makes, and the market rules steady. The movement in the best styles of spring shawls has been delayed by unseasonable weather, and but few fine goods have been placed. Worsted dress goods have sold moderately and are firm in price.

FOREIGN GOODS.—There has been a very fair demand for nearly all lines of imported fabrics, and the market rules firm throughout. The additional duty imposed upon some lines of foreign goods by the new tariff bill which restores the ten per cent. reduction has a tendency to strengthen the market, and on some of the leading lines of worsted dress goods importers have asked a slight advance. The call for housekeeping linens is fairly active, while dress linens are neglected as yet, even by the Southern buyers. White goods sell moderately, and in addition to a fair business through regular channels there has been a considerable movement at auction. The auction business in other lines has also been fairly active, and most of the sales have been well attended.

The importations of dry goods at this port for the week ending March 11, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 11, 1875.

	1873	1874	1875
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool.....	932 \$424,717	1,172 \$529,690	1,259 \$572,582
do cotton.....	1,376 408,414	1,529 469,754	1,904 567,731
do silk.....	565 505,740	590 451,682	980 649,122
do flax.....	787 191,844	1,293 242,147	1,333 333,993
Miscellaneous dry goods.....	656 164,775	565 159,799	2,066 184,158
Total.....	4,616 \$1,695,490	5,149 \$1,856,072	7,542 \$2,307,586

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

	1873	1874	1875
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool.....	793 \$341,437	859 \$393,352	672 \$273,606
do cotton.....	960 293,291	614 172,012	575 168,168
do silk.....	276 354,336	160 115,876	153 148,861
do flax.....	1,042 202,249	1,122 211,319	794 181,056
Miscellaneous dry goods.....	4,027 48,940	2,096 46,103	1,680 44,894
Total.....	7,098 \$1,220,253	4,851 \$968,692	3,874 \$816,565
Add ent'd for consumpt'n	4,316 1,695,490	5,149 1,856,072	7,542 2,307,586
Total thrown upon m'k't.....	11,414 \$2,915,743	10,000 \$2,824,764	11,416 \$3,124,151

ENTERED FOR WAREHOUSING DURING SAME PERIOD

	1873	1874	1875
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool.....	533 \$243,263	606 \$276,809	804 \$329,263
do cotton.....	436 111,201	328 102,840	522 174,482
do silk.....	114 155,886	120 108,623	142 128,895
do flax.....	213 52,978	676 171,067	760 168,318
Miscellaneous dry goods.....	62 21,230	92 29,802	6,982 68,909
Total.....	1,398 \$584,468	1,822 \$689,141	9,210 \$869,867
Add ent'd for consumpt'n	4,316 1,695,490	5,149 1,856,072	7,542 2,307,586
Total entered at the port.....	5,707 \$2,279,948	6,971 \$2,545,213	16,752 \$3,177,453

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

Cotton Sail Duck.

Woodberry and Druid Mills, No. 8.....	26	Ontario and Woodberry USA Standard 23½ in. do 8 oz. 23
No. 9.....	24	do 9 oz. 24
No. 10.....	22	do 10 oz. 26
Light duck—		do 12 oz. 31
Bear (8 oz.) 29 in. 18		do 15 oz. 38
do heavy (9 oz.) 21		Ontario Twis, 29in. 18
Mont. Ravens 29in. 20		do 36in. 23
do 40in. 23		Ex twis "Polhem's" 13
No. 7.....	28	

Denims.

Amoskeag.....	20	Columb'n h'y bro 19	Thorndike A. 13
do B....	15	do XXX brn 14	Uncasv'e UCA. 15
Boston.....	9	Haymaker 10	Warren AXA. 16½
Beaver Cr. AA. 16		Lewiston..... 20	do BB. 14½
do BB. 14		Otis AXA..... 16½	do CC. 13
Carlton.....	19	do BB..... 14½	York.....

Stripes.

Anchor.....	12	Eagle.....	Thorndike A. 14-15
American.....	11-12	Hamilton.....	do B.... 13½ 14
Amoskeag.....	13-14	Lewiston A.....	Uncasville A. 10-11
Arasapha.....	.....	do B....	Union.....
Boston.....	.....	Massabesic.....	13-14
Cordis awning 22½-25		Otis BB.....	12½
Columbian.....	14		do BB.
			do C... ..

Checks.

Caledonia, No. 7.. 12½	Lewiston A.	Union Mills, No. 18 15
Columbia, No. 70 ..	Kennebeck	do No. 50 17-18
Far. & Min, No. 5 12	Nolan's extra	do No. 70 12
Jas. Long, No. 10 ..	Park Mills, No. 50 12	York L.....

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Butter, Cheese, Coal, Coffee, Pepper, Cotton, Drugs & Dyes, Fish, Fruit, Gunpowder, Hides, and Iron, with their respective prices.

Table listing various commodities such as Hops, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oils, Oatmeal, Petroleum, Provisions, Rice, Salt, Salspeter, Spelter, Spices, Steels, and Spirits, with their respective prices.

Table listing various commodities such as Sugar, Tea, and Wool, with their respective prices.

Commercial Cards for John Dwight & Co., Henry Lawrence & Sons, and Jewell, Harrison & Company, including details about soda, cordage, and lard.