

THE Commercial AND Financial Chronicle

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The Chronicle.

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

THE BANKS, THE GOLD CLIQUE, AND THE MONEY MARKET.

A director of one of our city banks takes exception to some of the remarks of the CHRONICLE last week on the duty of the banks relative to loans on gold. He says very truly that "the law imposes no impediment upon such loans," and he asks "why should not a bank lend on the gold obtained by one of its customers for called bonds, as well as on the bonds in exchange for which the gold has been received from the Treasury?" He proceeds to state an instance in which one of his dealers, a merchant, applied for a loan on gold. The transaction was for a large sum, and there was not the slightest desire or intention to help the gold clique. Are our banks, he argues, "to refuse such loans and thus to disoblige valuable customers, running the risk of losing accounts that have been running for years?" "Is it not certain," he finally demands, "that the whole evil which

makes gold cliques possible is our wretched financial system, and will not the country be driven to adopt proper remedies the sooner if we give the gold cliques liberty to run their course and do their worst?"

If our correspondent will take the trouble to examine more accurately, he will find that he has misunderstood both his own rights as a bank officer and our suggestions as to the exercise of those rights. He agrees that a bank is a private corporation intrusted with public functions. He must admit, therefore, that a national bank, as a part of the financial mechanism of the country, set up and chartered by act of Congress, owes certain duties not only to its stockholders and to its dealers, but also to the general public. It is a consequence of this last class of duties, that if any tight money clique endeavors to use a national bank to lock up greenbacks, the officers of the bank are bound to resist that clique, even though it be composed of the most valuable customers the bank possesses. At whatever sacrifice, a national bank is under an obligation to resist all attempts of any tight money speculators to use it to contravene the public good. Our correspondent will not dispute that this is true in regard to a tight money clique, for there is a statute that expressly forbids the lending of money on greenbacks or bank notes, and he doubtless remembers more than one of our national banks in this city have got into trouble in past years under charges of violating this obligation. Now it is quite true that this statute of February 19, 1869, while it in terms forbids a national bank from lending on greenbacks and on national bank notes, does not forbid their lending on gold. But this is far from proving that all loans on gold are justifiable, nor does it screen any bank from trouble if it be found engaged in any questionable practices. This is evident from the terms of the law, which enacts as follows:

THE LAW OF 1869 TO PREVENT NATIONAL BANKS FROM LENDING ON GREENBACKS.

Be it enacted by the Senate and House of Representatives, &c.—That no National Banking Association shall hereafter offer or receive United States notes or National Bank notes as security or as collateral security for any loan of money, or for a consideration, shall agree to withhold the same from use, or shall offer or receive the custody, or promise of custody, of such notes as security, or as collateral security, or consideration for any loan of money; and any National Banking Association offending against the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof in any United States Court, having jurisdiction, shall be punished by a fine not exceeding \$1,000, and by a further sum equal to one-third of the money so loaned; and the officer, or officers, of said bank, who shall make such loan, or loans, shall be liable for a further sum, equal to one-quarter of the money so loaned; and the prosecution of such offenders shall be commenced and conducted as provided for the punishment of offenses, in "An act to provide a National Currency," approved June 3, 1864, and the fine or penalty so recovered shall be for the benefit of the party bringing such suit.

Approved February 19, 1869.

It is well known that this law was intended to cut off the tight money men from one of their favorite devices and it thoroughly accomplished the object in view. The plan they used to adopt was to lock up currency by sealing it in packages, and by hypothecating these packages as collateral for loans at the banks. This reprehensible manœuvre very few of our banks would lend themselves to had there been no law to put it down. The "facile few" were therefore easily kept in awe by the statute of 1869. But as the majority of our banks required no such stringent prohibition, it was enough for them that the locking up of currency was "irregular" and bad banking. And this is the very reason why our banks should refuse to lock up gold for the clique. It is bad banking. It is "irregular." It is contrary to sound principles. It is not in harmony with the obligations of the banks to the public.

A case is well put by our correspondent, in which a legitimate trader has need for gold, and wishes his bank to carry it for him for business purposes, and without any connection with clique manipulations. Such instances as these are very numerous in New York. And it is precisely because they are so frequent and so important that Congress did not put gold into the category of forbidden pledges in the law of 1869. It appears, then, that while the letter of that statute leaves it in the power of the banks to satisfy the legitimate requirements of their dealers in regard to the carrying of gold, the spirit of the statute forbids their doing anything illegitimate or hostile to the public good. In other words, the national banks are left perfectly free when liberty is essential to the performance of their duties to the mercantile community.

These principles have been frequently defended in our columns. In the remarks we have recently made about the right of the banks to loan on gold, our intention has not been to prevent such loans altogether; for this would be equally impossible and unjust. One of our chief objects is to throw on the officers of the banks the responsibility of making inquiries and of satisfying themselves that their customers are not guilty of the charge of aiding any illegitimate manœuvres of the gold clique. No one knows better than our correspondent that such investigations honestly conducted will soon drive away from any bank the satellites of the gold ring.

It is a noteworthy result of the discussion of this question, and of the right feeling of our banks upon it, that the clique are offering to buy "called bonds" at a price $\frac{1}{2}$ per cent. above the price of gold. The explanation is given that some of the banks have called in their loans on gold. In such cases the clique have thus been obliged to substitute government collaterals in place of their gold collaterals. Hence they have been willing to pay $\frac{1}{2}$ per cent. for the privilege of using call bonds for this purpose, as these bonds can be turned into gold when required, and meanwhile the banks will lend on such bonds, although some of them would refuse utterly to lend on gold coin.

From this and similar indications it is conjectured that the gold clique are struggling with too heavy a burden, and that their efforts will culminate some time during this month. The opinion rests, however, on a very doubtful and uncertain basis. Still, in addition to the reasons above suggested for it, there is the fact that the green-back reserve of our New York banks has been depleted both from other causes, and also by the approaching April payments in the States of Ohio, Pennsylvania and New York. The movement of currency from bank for this annual purpose is now nearly over, and with it will

terminate any moral advantage which the clique manipulators might derive from the depleting of the reserve of our city banks. If the clique expected that the money market would be perturbed by this depletion of the reserve, they have been disappointed, as there has not been, so far, any approach to stringency.

THE FAILURES IN ENGLAND AND THEIR RESULTS HERE.

The heavy failures in England, which the cable reports this week, have caused much discussion, and some needless alarm. They illustrate the state of credit abroad, to which we have often adverted, and they prove the wisdom of the course of the Bank of England in refusing to cause further pressure by keeping up to an abnormal level the minimum Bank-rate. One of the familiar principles of political economy is that the growth and health of modern trade are impaired by sudden fluctuations and advances in the cost of capital. In the present age the profits of business are cut down to the lowest point, and it is evident that the addition of one or two per cent. to the rate of discount adds a serious item of expense. If it do not impair capital, it may at least convert an expected profit into an embarrassing loss. Whatever circumstances may have seemed to be the immediate occasion of the recent British failures, there is little doubt that the active producing cause was that the capital of some of the insolvent concerns had long been impaired. If this was so, the houses in question were dependent on the supplies of the money market for precarious aid obtained from the banks and other discounters of bills. Now it is evident that the more uncertain and the higher are the rates which our business men have to pay for pecuniary accommodation, the more fettered are their recuperative efforts, the more curtailed is the legitimate gain of their business. Thus the weaker members of the community are handicapped, and their progress is hindered towards the goal of business success. Formerly, when this principle was less perfectly understood, we were often told that "it is of small importance how fast the pace is accelerated by which insolvent merchants, manufacturers and captains of industry reach the gulf of ruin, for being insolvent, they are sure to gravitate downward, and if a faulty financial system helps them on a little so that they overtake the inevitable before they would otherwise reach it, no great harm is done." Such cynical reasoning is unworthy of a serious answer.

Among its numerous defects it ignores what Mr. Bagehot happily calls the "democratic structure" of modern commerce. In his well-known book "Lombard Street," he says: "English trade is carried on upon borrowed capital to an extent of which few foreigners have an idea, and none of our ancestors could have conceived. In every district small traders have arisen who 'discount their bills' largely, and with the capital so borrowed harass and press upon, if they do not eradicate, the old capitalist. The new trader has obviously an immense advantage in the struggle of trade. If a merchant have £50,000, all his own—to gain 10 per cent on it he must make £5,000 a year, and must charge for his goods accordingly; but if another has only £10,000, and borrows £40,000 by discounts (no extreme instance in our modern trade), he has the same capital of £50,000 to use, and can sell much cheaper. If the rate at which he borrows be 5 per cent, he will have to pay £2,000 a year; and if, like the old trader, he make £5,000 a year, he will still, after paying his interest, obtain £3,000 a year, or 30 per cent on his own £1,000. As most mer-

chants are content with much less than 30 per cent, he will be able if he wishes to forego some of that profit to lower the price of the commodity, and drive the old fashioned trader—the man who trades on his own capital—out of the market. In modern English business, owing to the certainty of obtaining loans on discount of bills, or otherwise, at a moderate rate of interest, there is a steady bounty on trading with borrowed capital, and a constant discouragement to confine yourself solely or mainly to your own capital."

Such is the "democratic structure" of the trade and industry of our day. One of the most striking aspects of the modern money market, both in England and here, is the vast extent to which business is carried on by one class of men, while the requisite capital is largely supplied by another class. To the extent of this "division of labor" we owe much of the sensitiveness of the financial situation. If the men who use the capital are not the men who own the capital, it is obvious that in financial crises the former class are often wholly at the mercy of the latter. Another obvious deduction is that the frequent crises of the mercantile world are likely to prove, if carefully analysed, to have resulted in part from this excessively delicate and unstable sensitiveness of the monetary organization whose equilibrium is so easily disturbed.

In view of these facts, and without attempting further to expound them at length, we repeat that the condition of mercantile credits, as indicated by the recent failures in London, seems to justify the policy recently adopted by the Bank of England, and to defend that policy against the objections which have been so persistently launched against it.

We are far from supposing that the excessive expansion of the unfortunate houses that have failed, constitutes any of those firms a fair representative of the general status of mercantile and banking enterprise either in England or here, although oracular observers are to be found on both sides of the Atlantic, who are not afraid to make the most gloomy and illogical assertions of this kind. What is needful to be considered is that a merchant's profits are converted into losses if he is compelled to pay a higher rate for money than he calculated upon when he entered into his contracts, which contracts of necessity look very frequently far into the future. It is easy to see that this process of converting a profit into a loss needs only to be repeated often enough, and it will step by step accomplish the ruin of the most prudent firms, however large their capital. Finally, if this depletion is the result of unforeseen changes in the rate of interest, you add an element of gambling to the legitimate risks of business.

It is easy to see how these elementary principles apply to the monetary system of Great Britain, and show the mischief evolved from the frequent sudden changes of the rates of interest, which since 1844 have been but too readily permitted. But in applying these principles to foreign systems of finance, we shall do well to remember that they have also a peculiarly fit application to ourselves and to the problems of American finance. If for the reasons we have mentioned, it be praiseworthy of the Bank of England to try to keep the rate of interest undisturbed by needless fluctuations, for the self-same reason it is well for our own money market to be kept as steady and as tranquil as possible. When the national banking system was set up in this country a dozen years ago, one of the great advantages which its friends promised was that it would give us more uniformity in the rates of interest. Our commerce and industry were not

to be disturbed by such violent and eccentric oscillations in the money market as had been so frequent during the previous half century. A new era of monetary tranquillity was to be introduced. The competition among the banks was to keep the rates for money down to a minimum, and the currency crises which had desolated so capriciously the whole surface of the financial domain, were to be heard of no more. Specie payments were to be restored, and monetary tranquillity to be perpetual. These utopian predictions have not been fulfilled. For causes most of which are well known our banking system has been prevented from doing all that was anticipated. Still there is no doubt that for five or six years after its organization the National banking mechanism did give to the money market more quietude and ease than had been enjoyed by us for many years. It is also true that the scene changed for the worse after 1869, when the banks ceased to do business on such conservative principles as were prevalent during the first part of their existence. Hence, we may divide the history of the American National Banks into three periods. The first ended in 1869, when the watchful conservatism of the new organization still enabled the banks to keep the money market easy. The second ended with the panic of 1873, which was brought on chiefly by two faults of the banks, a deficiency of cash reserves, and an indulgence in bad business. Both these faults had the same origin, the desire of gaining higher profits than are to be had by legitimate banking. The third period commenced after the panic, when the banks reversed their old rules as to the holders of cash reserves, and the system of bad business, however profitable. The result has been that the money market has been easy and tranquil. How much of the benefit would have been lost if business had not been so dull, and the demand for money so restricted, is a problem which we have not the data to solve. If, as has been often said, the National banks, prior to 1869, deserved a large share of the merit of keeping the money market quiet and free from panics, the other proposition must also be conceded and urged on the managers of our banking system, that as their notorious short comings produced the panic of 1873, the public will exact from the National banks a strict account should like causes produce a like disaster hereafter. Although financial troubles may threaten abroad, there is little visible danger that any early panic can develop itself here if our banks will only be on their guard and keep themselves strong.

MARINE INSURANCE AS A SCIENCE.

How extensive Marine Insurance business is, and how much care and research are needed to carry it on successfully, are facts not probably fully appreciated. Nor indeed is it easy to gather the facts necessary to show at a glance its full extent and importance. As, however, it has to do with the mercantile marine of the whole world, some idea of the magnitude of the interests involved may be formed from a consideration of the number and tonnage of the different vessels engaged in commerce. To give an exact list of such vessels, would probably be impossible; but the following tables show the total sea-going vessels in the world, for the years indicated, with a very close approximation to absolute accuracy.*

*For the statistics given in this article, we take pleasure in acknowledging our indebtedness to the kindness of Captain Harding, the agent in this city of the Bureau Veritas, he having placed at our disposal the valuable records of his office.

TOTAL SEA-GOING VESSELS IN THE WORLD.

Sailing Vessels.			Steamers.		
Year.	No.	Tonnage.	Year.	No.	Tonnage.
1870	59,518	16,042,498	1870	4,132	2,793,432
1872	56,727	14,563,968	1872	4,335	3,680,670
1873	56,281	14,185,836	1873	5,148	4,328,193
1874	56,289	14,523,630	1874	5,365	5,226,888

A comparison of the above indicates that there has been a decided decrease in both the number and average size of the sailing vessels employed, and a corresponding increase in the number and size of steamers. Thus, the sailing vessels registered in 1870 were of an average burden of 269 tons each, while those of 1874-75 averaged only 258 tons each. On the other hand, the steamers of 1870 only averaged 676 tons each, while those of the past year average 974 tons. At the same time the total tonnage has increased 914,588 tons in the period named. Taken together, these facts show the rapid growth of the preference which now exists for steam over sails for carrying purposes. The time was, and that not very long since, when the merchant, without detriment, could wait six or more months after his order was sent for his goods to arrive. Now we buy by cable and ship by steam, and even this is so much too slow that very often the whole cargo, sold to arrive, changes hands many times while on its passage.

Further light is thrown on the same subject by a comparison of the total amount of capital invested in the two classes of vessels at the beginning and end of this period, so far as it can be ascertained. Assuming the average value of sailing vessels to be \$35, and of steamers \$75 per ton, we find the amount invested in sailing vessels in 1870 to have been \$561,487,430, and in 1874, \$508,327,059, a decrease of \$53,160,380, while in the case of steam the valuation in 1870 was \$209,507,400; and in 1874, 392,016,600; an increase of \$182,509,200. The total valuation, calculated as above, has increased in the same time from a little less than 771 millions to over 901 millions of dollars—an increase of over 129 millions. These figures serve to show, not only the immense capital invested in vessels to carry the commerce of the world, but also, inferentially, that, whatever may be the case with individual nations, the trade of the world is constantly increasing in extent and importance.

If, to these figures, which are certainly below rather than above the mark, we could add the capital employed in sailing these vessels, and to this again the value of their cargoes—items which it is practically impossible even to estimate with any approach to accuracy—we should have a total too great to be easily conceived by the mind, and yet it is with this immense sum that the science of marine insurance must deal. It must tell us what percentage of its value each dollar invested in vessels or cargo must pay to render it possible to make good the inevitable losses. Were all the vessels of the world insured, and by one man, his task would be comparatively easy. He would require only to know the percentage of probable loss—which, as we shall see, fluctuates within very narrow limits—and then, knowing the rate of interest on money, he could make his profit secure, and could afford to insure at much lower rates than those which now prevail. As it is, however, the problem is complicated by the number of insurers; and by the further fact that not all vessels are insured. Hence, innumerable distinctions and questions arise as to each individual risk, and every such increase in the number of elements to be taken into consideration in calculating the premium to be charged, increases the difficulty of reaching a perfectly accurate result; this,

of course, necessitates a higher rate of premium than would be required in the case supposed of a single underwriter for the world. In the early days of marine insurance, when there was little or no co-operation, when the means for the collection and dissemination of news—a matter of vital moment to the underwriter—were of the most inadequate sort, underwriting was more like a game of chance than a legitimate and scientific business. Now, however, when the shipping news of the world can be gathered and reported daily at every commercial centre, insurance officers find, like men engaged in other callings, that there is strength in union, and, by a constant interchange of experiences and information, are gradually attaining the assumed position of the ideal insurer without sacrificing individual independence or the business vitality which comes from competition.

This interchange of intelligence has already approximately demonstrated several important results, showing also so clearly the importance of fuller statistical information, that we think it cannot be long before efforts are made to secure it. Even the most cursory examination indicates that the frequency of disasters at sea, is governed by a general law similar to that observed in relation to the ratios of births, deaths, marriages, diseases, and even crimes, to the population. Variations there are from year to year, but these variations occur in a series of years, within very narrow limits, as will be observed by reference to the following table, showing the percentage of the number of sailing vessels and of steamers lost to the whole number registered in the years named:

Year.	SAILING VESSELS.		STEAMERS.	
	No. lost.	Percentage to whole.	No. lost.	Percentage to whole.
1870	2,313	3.88	179	4.33
1872	2,682	4.72	244	5.62
1873	2,276	4.04	233	4.52
1874	2,076	3.68	183	3.41

It will be seen from the above that the total variation from year to year is only about one per cent.; and were it possible to obtain perfectly accurate returns, it is probable that it would be found to be even less than this. The percentage of the tonnage of vessels lost to the total tonnage registered varies in about the same ratio. Thus in 1873 the tonnage of sailing vessels lost was 3.54 per cent. and of steamers 4.15 per cent. of the total registry, while in 1874 the percentages were, of sailing vessels, 2.92, and of steamers, 2.53 per cent.

In regard to the season of the year, it may be said that, while it is difficult to find any exact correspondence between the reports of losses for the same month in different years, it is as easy to fix upon the "unhealthy seasons" for ships as for mankind. This is shown by a glance at the following, in which is given the number and tonnage of both sailing vessels and steamers lost during each month of 1873 and 1874:

Months.	SAILING VESSELS.		STEAMERS.		SAILING VESSELS.		STEAMERS.	
	1873.		1874.		1873.		1874.	
	No.	Tonnage.	No.	Tonnage.	No.	Tonnage.	No.	Tonnage.
January	221	47,985	168	32,711	34	20,361	18	11,280
February	312	64,882	216	40,054	19	11,515	15	5,329
March	198	57,347	221	46,920	23	15,192	19	14,159
April	155	42,127	236	51,799	15	13,867	23	24,857
May	123	30,770	144	38,198	10	6,052	11	7,540
June	89	22,921	115	29,799	12	8,416	11	6,110
July	99	30,604	100	17,316	13	13,483	16	13,206
August	176	35,312	74	12,261	12	12,162	14	7,448
September	252	43,076	143	29,932	22	26,633	7	3,185
October	167	31,596	210	43,211	21	11,477	12	12,484
November	217	45,425	148	34,068	21	22,887	17	11,213
December	267	51,471	316	48,903	31	17,815	20	15,436
Totals	2,276	503,516	2,091	425,112	233	179,863	183	132,247

Of course the figures here given do not absolutely fix the rate of insurance, which is necessarily varied in

each particular case by other considerations to be carefully weighed by the judicious underwriter. Thus, the age of the vessel, the nature of her cargo, the manner in which it is stored, the voyage which she is to make, the character and reputation of her captain, will all have a bearing on the case, but none of these influences can be tabulated from any information we can now obtain. But what we have been able to present helps to show the importance of fuller statistics, and should lead underwriters to greater diligence in gathering the necessary facts which may furnish the basis for a general calculation of probabilities to be used the world over, and the more full and complete the materials for this calculation the more valuable will they become. If to the registry of the vessels now kept by the different "Lloyds" could even be added a similar record of cargoes and their values, the problem of insurance would be greatly simplified to the advantage of all.

THE GENERAL LAW FOR SAVINGS BANKS.

[Communicated.]

In accordance with the late amendment to our State Constitution, a general law has been framed at Albany by and under which all savings banks chartered in the State are to be uniform in character. Permit me, through your columns, to suggest two or three points which I think the Legislature should keep in view in their discussions upon this subject.

First and foremost, it should be remembered that savings banks are institutions organized for the savings of the people and not places of deposit for capitalists. We all admit this truth, and yet perhaps forget the importance of its being made the central or ruling idea of the proposed law. Let us repeat it, then, that it is for the safety and benefit of the small deposits of the laboring classes that the system is designed. Hence, it follows of necessity that all business which may tend to decrease the safety or profit of the class for whom the banks were formed should be discouraged or prohibited.

Capitalists have fallen into the custom of using savings banks as a convenience in times of low rates for money and instability in the value of securities. Five per cent. interest has been quite difficult to obtain the past year, and men of means have had large balances lying idle, a very considerable portion of which they have, therefore, turned over to these institutions. The officers must have found it difficult, and, in most cases, impossible to make five per cent. in any legitimate way; and consequently their dividends have in many cases encroached upon their surplus. The amount of unemployed capital in our savings banks January 1, 1875, was \$24,453,337 against \$20,872,479 the previous year, as appears by the report of the Superintendent of the Bank Department, from which report we take the following summary, as published by the N. Y. Tribune this week:

SAVINGS BANKS—SUMMARY OF REPORTS.

Resources.				
	Jan. 1, '74.	Jan. 1, '75.	Decrease.	Increase.
	\$	\$	\$	\$
Bonds and mortgages.....	110,773,559	116,639,852	.....	5,866,293
Stock investments.....	153,355,664	164,548,656	.....	11,192,992
Amount loaned on public stocks....	5,335,601	3,238,209	2,097,392	.....
Amount loaned on stocks or bonds of private corporations....	2,265,317	1,919,643	345,674	.....
Am't loaned on personal securities.	554,322	581,224	.....	26,902
Amount reported as invested in real estate.....	7,435,328	8,598,861	.....	1,163,533
Cash on deposit in banks and trust companies.....	14,158,075	19,300,085	.....	5,142,010
Cash on hand not deposited in banks	6,714,401	5,153,252	1,561,152	.....
All other assets.....	7,017,460	8,594,790	.....	1,577,330
	307,589,730	323,574,572		24,989,060
				4,004,218
				20,984,842

Liabilities.

	Jan. 1, '74.	Jan. 1, '75.	Increase.	Decrease.
	\$	\$	\$	\$
Amount due depositors.....	285,520,095	303,935,649	.....	18,415,554
Other liabilities.....	620,600	323,677	292,016	.....
Excess of assets over liabilities.....	21,448,952	24,316,246	.....	2,861,294
	307,589,730	332,574,572		21,276,853
				292,016
				20,984,842

Statistical.

Number of institutions reporting....	155	158	.....	3
Number of open accounts.....	839,472	872,498	.....	33,026
Number of accounts opened during the last year.....	209,411	263,356	6,055	.....
Number of accounts closed during the last year.....	192,854	166,725	26,129	.....
	\$	\$	\$	\$
Amount deposited, not including interest credited during last year..	159,620,567	150,900,959	8,719,608	.....
Amount deposited, including interest credited during the last year.	175,774,564	167,040,908	8,733,656	.....
Amount withdrawn during last year.	175,375,532	148,743,231	26,632,301	.....
Interest on profits received or earned during the last year.....	19,313,760	19,809,237	.....	495,577
Interest credited to depositors during the last year.....	16,153,997	16,139,949	14,048	.....
Average of each deposit or account..	340 12	348 35	.....	8 23

This large and increased balance indicates that the trustees are at a loss to know how to invest their deposits as they are required to do by law. Another fact in the same connection is, that the average deposit has constantly increased from 1860 to 1875, with the single exception of 1873. Beyond question the decline for 1873 was the result of the disturbances in financial affairs which occurred during that year. In 1860 the average was \$208 91; in 1865 it was \$244 82; in 1870, \$296 80; in 1873, \$346 79; in 1874, \$340 12; in 1875 it was \$348 35.

We thus learn that in times like the present capitalists will always run into savings banks, and yet the officers of those institutions find it difficult to employ their balances, and cannot earn their usual dividend. Is it not wise, therefore, and really a duty we owe the system, to discourage these large deposits? We repeat again, it is not for them that these organizations exist, and they should not reap a benefit at the expense of the surplus of the banks. Besides, large depositors are an actual source of weakness, and especially in times when our currency is fluctuating in value. In a moment of threatened disturbance or panic, they are the first to demand their balances so as to put themselves in condition to invest in the depreciated securities of the time. Then it is that bank investments have to be hastily converted into cash at a large loss to meet the requirements of those who have thus been feeding on them when pasturage elsewhere was poor. Just how this difficulty is to be met, it is not necessary for us to say. We point out the disease, and we hope the legislators will provide the remedy. If they only remember the object for which savings banks exist—that is, the safety, usefulness, and profit of small depositors—the required legislation will suggest itself. Is it not all summed up in the idea indicated above?—discourage large deposits; decrease the interest on them, and when too large stop them entirely. But we leave the details for our friends at Albany to work out.

Another point to which attention should be drawn and which seems to have been omitted from the bill now before the Legislature is, that trustees of savings banks should not at the same time be directors in banks where any part of the funds of the savings banks are or shall be deposited. This clause was embodied in the act of April 15, 1853, in relation to savings banks to be chartered after that time, and for obvious reasons should be in the new law.

A further suggestion is, that banks should not be permitted to pay above, say, five per cent. until their surplus, estimating investments at par value, is at least five per cent. of their deposits. This clause, with others definitely defining the kinds of investments permitted, would modify or entirely prevent the competition now existing to secure deposits in weak institutions by offering high rates of interest which the latter cannot pay with safety to themselves. "DROIT ET AVANT."

NEW YORK, March 16, 1875.

Latest Monetary and Commercial English News

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.—U. S. sixty-fives and sixty-sevens have fallen off 1/4@1/2.

The bullion in the Bank of England has increased £228,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4
" account.....	93	93	93	93	92 3/4	93
U. S. 6s (5-20s) 1865, old.....	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
" 1867.....	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
U. S. 10-40s.....	103	103	103	103	103	103
New 5s.....	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4

The quotations for United States 6s (1862) at Frankfurt were:
U. S. 6s (5-20s) 1862 99 1/2 99 1/2 99 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The breadstuffs market closes quiet, with lower prices quoted on corn.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	21 0	21 0	21 0	21 0	21 0	21 0
Wheat (Red W'n. spr).....	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) 1/4 quarter.....	33 6	33 6	33 6	33 6	33 0	32 9
Peas (Canadian) 1/4 quarter.....	43 0	43 0	43 0	43 0	43 0	43 0

Liverpool Provisions Market.—Beef has declined the past week; pork is higher, as is also bacon and lard.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new 1/4 tce.....	77 6	77 6	77 6	76 0	76 0	75 0
Pork (mess) new 1/4 bbl.....	72 6	72 6	73 0	73 6	73 6	74 0
Bacon (long cl. ind.) 1/4 cwt.....	47 6	48 6	49 0	49 0	49 0	49 0
Lard (American).....	61 6	62 6	63 0	63 3	63 0	63 0
Cheese (Amer'n fine).....	70 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.—Tallow gained 3d. during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common) 1/4 cwt.....	5 9	5 9	5 9	5 9	5 9	5 9
" (fine).....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined) 1/4 gal.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
" (spirits).....	9	9	9	9	9	9
Tallow (American) 1/4 cwt.....	39 9	39 9	39 9	39 9	40 0	40 0
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	26 6	26 6	26 6	26 6	26 6	26 6

London Produce and Oil Markets.—Sugar advanced 6d. on Wednesday, which was maintained.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl) 1/4 tr.....	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Linseed (Calcutta).....	58 0	58 0	58 0	58 0	58 0	58 0
Sugar (No. 12 D'ch std) on spot 1/4 cwt.....	23 0	23 0	23 0	23 6	23 6	23 6
Sperm oil..... 1/4 tun.....	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..... 1/4 cwt.....	25 3	25 3	25 3	25 3	25 3	25 3

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$7,223,855 this week, against \$10,819,858 last week, and \$9,658,790 the previous week. The exports are \$5,127,006 this week, against \$5,242,000 last week, and \$3,469,070 the previous week. The exports of cotton the past week were 9,284 bales, against 7,013 bales last week. The following are the imports at New York for week ending (for dry goods) March 11, and for the week ending (for general merchandise) March 12:

	1872.	1873.	1874.	1875.
Dry goods.....	\$3,387,577	\$2,279,948	\$2,515,213	\$3,177,453
General merchandise...	3,782,640	3,694,645	7,363,883	4,046,402
Total for the week...	\$7,170,217	\$5,974,593	\$9,909,096	\$7,223,855
Previously reported...	76,938,915	82,475,621	70,686,452	66,819,905
Since Jan. 1.....	\$84,109,132	\$88,450,214	\$80,595,548	\$74,043,760

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 16:

	1872.	1873.	1874.	1875.
For the week.....	\$3,845,903	\$4,063,273	\$4,751,438	\$5,127,006
Previously reported.....	41,970,329	49,698,289	52,750,510	44,603,336
Since Jan. 1.....	\$45,816,232	\$53,766,562	\$57,501,918	\$49,730,342

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

	1872.	1873.	1874.	1875.
March 5—Str. City of New York..	Liverpool.....	Silver bars.....	\$3,600	
		Gold bars.....	3,300	
March 9—Str. City of Havana....	Havana.....	Spanish gold coin..	264,800	
March 9—Str. Lessing.....	Hamburg.....	Silver bars.....	23,731	
March 10—Str. Java.....	Liverpool.....	Silver bars.....	26,027	
March 11—Str. City of Vera Cruz..	Havana.....	American gold....	45,000	
		Spanish gold.....	121,300	
March 11—Str. Pommerania.....	Hamburg.....	Silver bars.....	15,844	
	Paris.....	Silver bars.....	65,475	
March 12—Schr. Teazer.....	Maracaibo.....	American gold....	39,000	
March 13—Str. Baltic.....	Liverpool.....	Silver bars.....	55,192	
Total for the week.....			\$664,270	
Previously reported.....			14,155,802	
Total since Jan. 1 1875.....			\$14,820,072	
Same time in—				
1874.....	\$6,419,935	1869.....	\$7,258,532	
1873.....	12,593,830	1868.....	13,892,222	
1872.....	5,937,759	1867.....	5,991,861	
1871.....	11,857,437	1866.....	5,194,507	
1870.....	6,257,271			

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

March 10—Str. Etna.....	Port au Prince.....	Gold.....	\$980
		Silver.....	5,419
March 10—Str. Acapulco.....	Aspinwall.....	Gold.....	6,475
		Gold dust.....	3,766
			200,000
March 11—Str. Ville de Paris.....	Havre.....	Gold.....	
Total for the week.....			\$216,640
Previously reported.....			2,421,692
Total since Jan. 1, 1875.....			\$2,638,332
Same time in—			
1874.....	\$1,023,428	1870.....	\$3,840,005
1873.....	606,695	1869.....	2,411,767
1872.....	292,331	1868.....	1,126,015
1871.....	2,721,606	1867.....	393,154

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

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

Week ending	For Circulation.	For U. S. Deposits.	Total.	Bal. in Treasury.—Coin.	Currency.	Coin certificates outst'd'g.
March 21	392,890,200	16,270,200	409,150,400	87,817,545	2,730,408	40,705,700
May 2	392,909,100	16,535,200	409,444,300			
April 4	392,916,700	16,365,200	409,281,900	87,360,169	4,086,124	37,176,100
April 11	392,970,700	16,465,200	409,435,900	86,801,529	3,781,554	35,613,500
April 18	393,747,200	16,510,200	410,257,400	87,835,628	3,658,803	34,931,100
April 25	392,869,200	16,570,000	409,439,200	87,759,000	3,021,874	33,705,300
May 9	409,530,800	16,535,200	426,066,000	89,031,885	7,977,097	35,255,600
May 16	392,980,600	16,535,200	409,515,800	88,611,729	9,583,126	35,856,600
May 23	393,073,000	16,599,000	409,672,000	87,585,337	8,724,633	35,073,700
June 6	392,719,000	16,560,200	409,279,200	82,999,903	10,548,965	32,413,600
June 13	392,857,500	16,560,200	409,417,700	81,083,363	11,492,177	30,977,600
June 20	392,863,500	16,535,200	409,398,700	80,139,437	13,327,435	29,465,300
June 27	392,016,200	16,635,200	408,651,400	80,715,577	13,780,171	29,797,400
July 11	390,111,800	16,595,200	406,707,000	70,827,601	12,443,075	31,683,900
July 18	389,259,800	16,595,200	405,855,000	70,694,077	12,714,924	32,770,700
July 25	388,690,300	16,550,200	405,240,500	71,197,255	12,364,117	33,043,100
Aug. 1	388,566,100	16,550,200	405,116,300	71,113,000	16,900,000	33,500,000
Aug. 8	387,084,100	16,550,200	403,634,300	71,782,900	14,632,834	32,795,800
Aug. 15	387,285,600	16,522,200	403,807,800	71,660,482	14,722,064	31,889,800
Aug. 22	386,606,100	15,572,200	402,178,300	72,425,119	14,977,348	30,773,600
Aug. 29	386,146,600	16,387,200	402,533,800	70,802,189	13,208,319	29,010,040
Sept. 5	386,094,100	16,412,300	402,506,400	68,542,163	14,768,663	28,770,240
Sept. 12	386,024,100	16,412,200	402,436,300	71,810,868	14,689,151	28,864,640
Sept. 19	386,054,100	16,494,200	402,548,300	73,869,350	14,270,198	28,545,040
Sept. 26	385,901,450	16,412,200	402,313,650	74,576,632	14,117,767	27,375,600
Oct. 3	385,700,150	16,412,200	402,112,350			
Oct. 10	385,290,630	16,412,200	401,702,830	80,685,924	14,746,482	26,914,000
Oct. 17	385,530,150	16,462,200	401,992,350	79,477,265	13,655,035	23,739,400
Oct. 24	385,157,750	16,512,200	401,669,950	80,140,450	13,796,142	22,632,100
Oct. 31	385,399,750	16,537,300	401,937,050			
Nov. 7	385,590,750	16,487,200	402,077,950	84,093,000	15,460,101	21,067,000
Nov. 14	385,339,250	16,487,200	401,826,450	82,091,772	16,108,390	
Nov. 21	385,317,750	16,487,200	401,804,950	82,367,335	15,402,821	22,838,000
Nov. 28	385,348,250	16,437,200	401,785,450	79,252,585	14,588,355	22,952,000
Dec. 5	385,446,250	16,437,200	401,883,450	82,746,882	15,093,899	22,592,400
Dec. 12	385,426,250	16,327,200	401,753,450	77,913,139	14,572,708	21,834,700
Dec. 19	385,304,250	16,277,200	401,581,450	76,730,074	14,135,447	21,205,100
Dec. 26	385,349,750	16,387,200	401,736,950	76,743,245	13,609,104	21,378,400
Jan. 2	385,128,250	16,132,200	401,260,450			
Jan. 9	384,959,750	16,457,200	401,416,950	72,002,772	12,039,348	27,043,400
Jan. 16	384,695,250	16,432,200	401,127,450	70,769,067	10,436,039	28,070,200
Jan. 23	384,458,600	16,432,200	400,890,800	71,706,239	10,013,674	27,609,100
Jan. 30	384,348,850	16,432,200	400,831,050			

Week ending	Notes in Circulation	Fractional Received.	Currency Distributed.	Leg. Tend Distrib'd.
March 21.....	348,571,869	1,196,300	566,200	914,000
April 4.....	349,071,057	326,900	958,200	.....
April 11.....	348,977,883	353,560	541,100	1,015,500
April 18.....	349,081,083	357,000	830,300	1,486,000
April 25.....	349,086,208	357,000	356,400	761,500
May 2.....	349,059,558	357,000	628,900	972,500
May 9.....	348,898,598	357,000	709,800	1,017,500
May 16.....	349,039,869	672,000	942,200	816,500
May 23.....	349,132,276	466,900	667,200	1,380,500
June 6.....	348,911,683	548,100	528,100	1,198,500
June 13.....	348,778,738	604,800	683,500	889,500
June 20.....	350,581,932	690,900	979,100	1,070,000
June 27.....	350,620,062	878,500	613,600	749,009
July 11.....	348,908,979	916,300	782,100	1,441,000
July 18.....	349,237,824	623,000	838,300	3,053,000
July 25.....	349,659,868	579,600	653,700	2,800,200
Aug. 1.....	349,984,993	599,900	941,100	3,207,000
Aug. 8.....	350,128,878	663,000	516,300	3,873,895
Aug. 15.....	350,199,898	607,600	1,201,400	3,903,780
Aug. 22.....	350,563,493	.....	677,600	3,167,800
Aug. 29.....	350,332,653	1,098,300	989,300	2,544,500
Sept. 5.....	350,534,203	980,000	843,400	2,568,985
Sept. 12.....	350,622,208	952,000	790,200	2,342,500
Sept. 19.....	350,383,606	1,134,200	788,300	1,383,000
Sept. 26.....	350,436,153	687,400	1,130,900	2,500,000
Oct. 3.....	349,537,998	885,500	457,000	716,000
Oct. 10.....	349,205,178	954,800	1,148,900	965,000
Oct. 17.....	350,944,223	1,467,900	.....	1,520,708
Oct. 24.....	357,349,752	965,300	644,900	1,090,000
Oct. 31.....	348,740,022	870,100	.....	2,859,190
Nov. 7.....	.....	741,300	387,900	2,140,434
Nov. 14.....	348,089,341	632,100	.....	3,723,214
Nov. 21.....	357,831,630	560,000	2,608,051	.....
Nov. 28.....	350,193,593	406,700	2,209,180	.....
Dec. 5.....	349,327,208	476,000	3,505,935	.....
Dec. 12.....	347,176,153	476,900	3,559,153	.....
Dec. 19.....	346,990,532	521,500	2,645,183	.....
Dec. 26.....	347,103,221	465,500	2,413,610	.....
Jan. 2.....	347,959,471	331,400	2,378,817	.....
Jan. 9.....	347,876,131	435,200	3,062,715	.....
Jan. 16.....	350,256,446	263,900	2,460,358	.....
Jan. 23.....	345,601,096	801,500	3,766,360	.....
Jan. 30.....	345,562,363	539,700	3,241,481	.....
Feb. 6.....	345,015,428	784,700	3,535,671	.....
Feb. 13.....	344,310,452	933,100	3,324,361	.....
Feb. 20.....	344,464,477	642,600	2,448,299	.....
Feb. 27.....	344,596,472	576,100	2,506,856	.....
March 6.....	345,893,527	584,800	3,028,390	.....
March 13.....	346,872,489	619,000	3,341,569	.....

these lands. Only the Chicago & Northwestern Company has paid its tax upon such lands.

Montgomery City, Ala.—The last coupon paid on the bonds of this city was in July, 1874. No money was forwarded to meet the January interest.

Westward Freight Rates.—The new rates, taking effect on March 18, on the three Trunk lines from New York are as follows, taking Chicago as a basis: First class, 75 cents; second class, 70 cents; third class, 60 cents; fourth class, 45 cents; special, 35 cents; lower class—sugar, coffee, and syrup—30 cents per 100 pounds. The rates to the same point that prevailed under the Saratoga compact were \$1, 90 cents, 75 cents, 60 cents, and 45 cents respectively. The Baltimore & Ohio is not in the arrangement.

—The large and noble fleet of first-class steamships owned by the renowned Cunard Company, managed chiefly by Mr. Charles MacIver, has recently been augmented by the arrival in Liverpool of the Scythia, a steamer said to be in every respect equal to the high requirements of the fleet into which she has been received. Like all the vessels belonging to this line, the Scythia has been built on the Clyde, and, like many others of them, she has been built and engined by Messrs. J. & G. Thomson, of Glasgow. This magnificent steamer, which is another floating palace, is 433 feet in length between the perpendiculars; is 42 feet 6 inches in moulded width, and 36 feet in depth, and has a builders' measurement of 4,556 tons. She is supplied with all the improvements in build and machinery which science, long experience, and an ardent desire to secure safety, comfort, and speedy transit could suggest, without regard to cost. The Scythia is propelled by compound direct acting engines, of 600 horse power, nominal, but capable of being worked up to five times that amount. The vessel is very strongly built, and is divided into seven water-tight compartments by six strong iron bulkheads, which extend from the keel up to the main deck; which latter, it may also be stated, consists of strong-plated iron, covered with wood. The Scythia is provided with twelve lifeboats of large size, all constructed on the self-righting principle, and all fitted with lowering appliances by which they can be at once and safely lowered into and placed in the water, while there is an abundant supply of life-buoys in every part of the ship. She is fitted to accommodate 1,500 persons, including her crew. Of that number there is accommodation for 300 first-class and for 1,000 second and third-class passengers.

—Messrs. Hassler & Co.'s weekly report says: The following Northern Pacific Railroad bonds having been stolen, we would caution purchasers in regard to them:

Coupon bonds: \$1,000, Nos. 5,181, 5,182, 3,952, 4,721, 1,629, 4,669, 13,037, 12,038; \$500, Nos. 6,818, 4,829, 1,127, 3,914, 3,916; \$100, Nos. 2,724, 7,999, 11,293, 13,206, 14,145, 17,334, 17,335, 18,237, 18,238. Registered bonds: \$1,000, Nos. 735, 736; \$500, No. 295; \$100, Nos. 1,287, 1,288, 1,291, 1,292. Land warrants: \$100, Nos. 130, 328.

—At a meeting of the trustees of the Pacific Mutual Insurance Company, held at the office of the company on the 15th day of March, 1875, resolutions were unanimously adopted expressing their deep sense of the high character and noble qualities of Mr. Wm. Leconey, the late vice-president of the company, and tendering to his bereaved family the sympathy which was justly their due on the loss of so dear a relative.

—The Philadelphia & Reading Railroad Company has declared the regular quarterly dividend of two and one-half per cent on both the preferred and common stock of the company, payable on and after the 26th of April next, at the office of the company in Philadelphia. Transfer books close on 31st of March, and re-open April 12.

BANKING AND FINANCIAL.

CINCINNATI MUNICIPAL 7 3-10 PER CENT. BONDS.

A limited amount for sale by

KUHN, LOEB & CO.,

Bankers, 31 Nassau street.

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

ADVANCES

Made on Cotton in store.

R. M. WATERS & CO.

STOCK SPECULATIONS

Conducted by us in every form on commission only.

PUTS, CALLS AND DOUBLE PRIVILEGES

Cost \$100 to \$200, and controls 100 shares of stock for 30 days. If the stock moves 10 per cent during that time,

THE INVESTMENT PAYS \$1,000.

The liability is limited to the amount paid for the contract.

Contracts negotiated through us are obtained at the best rates in the market and on responsible parties.

PAMPHLET SENT FREE,

explaining the various modes of operating, and how the fluctuations of the market may be best taken advantage of. Address, for particulars,

TUMBRIDGE & CO., Bankers and Brokers,

7 Wall street, corner Broadway, N. Y.

Cincinnati Southern Railroad.—At a recent meeting of the Cincinnati Southern Railroad Trustees, contracts to the amount of \$363,961 47, for bridges, trestles, &c., were awarded. This, says the *Cincinnati Commercial*, completes the awards on this road between the Cumberland and Ohio Rivers, inclusive, with the single exception of the bridge over the Kentucky River, which will be 275 feet high—the highest in the world. Bids for this—for suspension and pier—will be received up to the 15th inst. The contracts awarded included \$190,929 to the American Bridge Company, of Chicago; \$65,661 to Keystone Bridge Company, of Pittsburg; \$107,371 to Louisville Bridge and Iron Company, Louisville.

Louisville City Finances.—The recent message of the Mayor contained the following:

“The permits issued from this office indicate that, despite the financial troubles, the building season has been the most prosperous within the history of the city, more new buildings having been erected during the past twelve months than for the same period of any other year. There were issued during 1874 one thousand and eighty-five permits, at an estimated cost of \$1,869,040, or ninety-seven more than during the year 1873, with an increased cost of \$65,000. But as this is merely the estimated cost, it is fair to presume that the actual cost, which is usually about twenty per cent greater, was \$2,342,840.

“The credit of the city was never better than at present. The assessment for the year 1874 was \$79,295,135; the tax levied for all purposes was \$1,552,244. Funded debt Jan. 1, 1874, \$8,253,500; issued since, \$500,000—\$8,753,500; cancelled and destroyed by sinking fund, \$249,500; debt Jan. 1, 1875, \$8,504,000; increase in 1874, \$250,500. Indirect or indorsement debt remains as before, \$1,508,000. The revenue for city purposes was \$550,583; the expenditures for city purposes were \$569,509 97; excess of expenditure over revenue, \$18,926.43.

“The floating debt, Jan. 1, 1874, was \$775,263; this was increased during the year 1874, \$60,608—\$835,874. To pay this floating debt the Legislature was memorialized by your honorable body for permission to issue ‘old liability bonds,’ and to use one hundred of the six hundred reconstruction bonds previously issued. This was granted, as follows: 400 old liability bonds and 100 reconstruction bonds, which netted \$454,460 91. Amount floated in 1874, \$354,713 28. The floating debt January, 1875, was \$405,969 33.”

Michigan Railroad Tax Cases.—In the case of the State of Michigan against the railroad companies, involving the land grant taxation question, the United States Supreme Court gave a decision, March 3, in favor of the State. A dispatch to the *Chicago Tribune* from Lansing, Mich., says:—The amount of land granted to Michigan railroad companies, that has not been sold, and that will be subject to taxation according to the decision, is as follows:

	Acres.
Jackson Lansing & Saginaw.....	721,469.25
Port Huron & Milwaukee.....	6,468.68
Detroit & Milwaukee.....	30,998.75
Flint & Pere Marquette.....	512,938.06
Grand Rapids & Indiana.....	833,684.63
Chicago & Northwestern.....	306,492.31
Marquette Houghton & Ontonagon.....	301,461.77

The amount of tax unpaid on these railroad lands in 1873 was \$82,099 66. Adding the bids to the State and redemption interest, it would cost the railroads, March 3, 1875, \$132,103 to redeem

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

- 2,231—West Waterville National Bank, Maine. Authorized capital, \$75,000; paid in capital, \$48,000. Albion P. Benjamin, President; George H. Bryant, Cashier. Authorized to commence business March 10, 1875.
2,232—First National Bank of Attleboro, Mass. Authorized capital, \$100,000; paid in capital, \$50,000. Willard Blackinton, President; Shepard W. Carpenter, Cashier. Authorized to commence business March 10, 1875.
2,233—Merchants' National Bank of Whitehall, N. Y. Authorized capital, \$150,000; paid in capital, \$150,000. L. J. N. Stark, President; J. M. Gay, Cashier. Authorized to commence business March 12, 1875.
2,234—Citizens' National Bank of Muncie, Ind. Authorized capital, \$100,000; paid in capital, \$85,400. Geo. W. Spilker, President; John Marsh, Cashier. Authorized to commence business March 15, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.)
Railroads: Chicago Rock Island & Pacific, New York & Harlem, pref. and com., Phila. & Reading, pref. and com. (quar.)

FRIDAY, March 19, 1875—6 P. M.

The Money Market and Financial Situation.—There has been less animation in the stock market this week, with prices generally steady; Government bonds are higher; gold advanced to 116 1/2 on Thursday, the highest point yet reached in the late upward movement, and exchange declined correspondingly to 4.78, as the price of actual transactions in prime 60 days bankers' sterling.

The money market has been slightly firmer in consequence of the unfavorable bank statement of last Saturday, which showed a considerable reduction of bank reserves through the withdrawal of specie. The rates on call loans have ranged at 2 1/2 to 5 per cent, according to the standing of the borrower, or the collaterals put up, and at these rates there has been a full supply; to-day the range was from 3 to 5, with the bulk of business done at about 4 per cent. In commercial paper there has been a rather better trade, particularly in dry goods paper, which is not affected by the recent failures among tea and sugar houses. Quotations for strictly prime paper are 5 1/2 to 6 per cent.

The financial markets in London seem to be little disturbed by the suspension of Im Thurm & Co. last week, and the consequent failure of the General South American Company, announced on Wednesday last; the assets of the latter are said to be sufficient to pay their liabilities in full. The Bank rate remains at 3 1/2 per cent., and the bullion in bank increased £228,000 in the week. The Bank of France gained 10,000,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued April 13, showed a decrease of \$3,393,775 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$2,543,500, against \$5,937,275 the previous week.

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

Table with columns: 1875 (Mch. 6, Mch. 13), Differences, 1874 (Mch. 14), 1873 (Mch. 15). Rows: Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

For the purpose of obtaining a construction of the recent law the following questions were addressed to the U. S. Commissioner of Internal Revenue by Mr. F. D. Tappen, President of the Gallatin National Bank:

- 1. Are notes, drafts and acceptances, when made payable at a bank, subject to a stamp tax of two cents, and if so, does the tax apply to notes, drafts and acceptances drawn or accepted prior to Feb. 8, 1875, and which have matured and since been paid?
2. Does the tax apply to checks drawn by a bank upon itself, for the purpose of paying its own dividends and the dividends, coupons or interest of other corporations?
3. Are checks drawn by a State, county or city government on a bank subject to this tax?

In reply, Commissioner Douglas says:

Section 15 of said act of Feb. 8, 1875, provides: That a bank check, draft, order or voucher for the payment of any sum of money whatsoever, drawn upon any bank, banker or trust company shall be subject to a stamp tax of two cents.

I reply to your specific questions:

First—That if there is any understanding between the bank and the maker of the notes, or aceptor of the checks, drafts or orders payable at bank, that all such notes and acceptances shall be paid by the bank and charged in the account of the makers, drawer or acceptor, in the same manner as ordinary checks would be; such notes and acceptance are considered liable to the two-cent stamp tax as "vouchers" for the payment of money by the bank. This applies to notes, drafts, e. c., made, drawn or accepted prior to Feb. 8, 1875, when paid by the bank on or after that date.

Second—This tax applies to checks drawn by a bank upon itself for the purpose of paying its own dividends, coupons or interest of other corporations or for other payments.

Third—Checks drawn by State, county or city officers in their official capacity upon public bonds deposited in a bank are exempt, if said bonds are kept separate from any private accounts, it not being within the intent of the law to tax a public treasury.

I will add, with reference to some other questions frequently proposed to this office: That orders for dividends are subject to the tax if drawn for a definite and certain sum, but not otherwise.

An ordinary certificate of deposit used in the ordinary manner is not liable. Interest coupons are considered exempt. Bills of exchange, foreign as well as inland, when drawn upon a bank, banker or trust company, are held to be subject to the tax, whether payable at sight or otherwise.

Duplicates of bills, orders, etc., are liable the same as originals. Receipts not relating to banking business, for instance for rents, are exempt.

United States Bonds.—Government securities have been stronger with the higher range of gold, and close at a

fractional advance on the prices of last week. The call for \$30,000,000 five-twenties can hardly fail to have a strengthening influence on the prices of U. S. securities, particularly of the five per cent. issues, and all the sixes which are not likely to be soon called. It seems to be generally conceded now that Secretary Bristow acted rightly in not calling any of the 6 1/2's out of their regular order.

Closing prices daily have been as follows:

Table with columns: Bond description, Mch. 13, Mch. 15, Mch. 16, Mch. 17, Mch. 18, Mch. 19. Rows: 6s, 1881 (reg., coup.), 6s, 5-20's, 1862 (reg., coup.), 6s, 5-20's, 1864 (reg., coup.), 6s, 5-20's, 1865 (reg., coup.), 6s, 5-20's, 1865 n. i. (reg., coup.), 6s, 5-20's, 1867 (reg., coup.), 6s, 5-20's, 1868 (reg., coup.), 5s, 10-40's (reg., coup.), 5s, 10-40's (reg., coup.), 5s, funded, 1881 (reg., coup.), 6s, Currency (reg.).

* 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:

Table with columns: Bond description, Range since Jan. 1 (Lowest, Highest), Amount March 1 (Registered, Coupon). Rows: 6s, 1881 (reg., coup.), 6s, 5-20's, 1862 (reg., coup.), 6s, 5-20's, 1865 (reg., coup.), 6s, 5-20's, 1865 n. i. (reg., coup.), 6s, 5-20's, 1867 (reg., coup.), 6s, 5-20's, 1868 (reg., coup.), 5s, 10-40's (reg., coup.), 5s, funded, 1881 (reg., coup.), 6s, Currency (reg.).

Closing prices of securities in London have been as follows:

Table with columns: Bond description, Mch. 5, Mch. 12, Mch. 19, Since Jan. 1, 1875 (Lowest, Highest). Rows: U. S. 6s, 5-20's, 1865, old; U. S. 6s, 5-20's, 1867; U. S. 5s, 10-40's; New 5s.

State and Railroad Bonds.—There has been a very limited business in State bonds; Tennessees are stronger, apparently in consequence of the Governor's veto of the bill which prohibited the State officers to make temporary loans to meet expenses. From North Carolina it is learned that the funding bill has passed both houses of the Legislature, and has been or probably will be signed by the Governor, providing that the aggregate indebtedness to be represented by new bonds shall be only \$4,569,803. The amount of interest for the first two years at 2 per cent is \$91,396 per year; for the next three years at 3 per cent, \$137,792 per year; for the next five years at 4 per cent, \$182,792 per year; for the next twenty years at 5 per cent, \$218,400. There seems to be little prospect that the State creditors will accept such a heavy reduction.

Railroad bonds have been tolerably active, partly on speculation. The Pacific issues have led the market as usual, and Central and Western Pacific have advanced, while Union Pacific, after the very large advance of the past few weeks, have reacted somewhat in consequence of sales made to realize. The sinking fund bonds bearing 8 per cent interest, at the present price of 88, yield a little over 9 per cent per annum on the investment. Among other low-priced bonds of solvent railroads, several of which have been earning a considerable surplus above all their interest requirements, are some issues of the Milwaukee & St. Paul bonds at 71 to 85; Chicago & Northwestern gold 7s at 83 1/2; Ohio & Mississippi second consolidated mortgage 7s at 81, interest payable in April; Pacific of Missouri second mortgage at 79 1/2. As railroad business gets more settled, and the earnings of these and other roads are more definitely ascertained to show a surplus that bids fair to continue from year to year and also to increase, the low-priced bonds will probably be picked up by investors who seek a high rate of interest.

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

Table with columns: Bond description, Mch. 13, Mch. 15, Mch. 16, Mch. 17, Mch. 18, Mch. 19, Since Jan. 1 (Lowest, Highest). Rows: 6s Tenn., news; 6s N. Car., old; 6s N. Car., new; 6s Virg., consol; 6s S. C., J. & J.; 6s Mo. long bonds; N. Y. C. & H. 1st 7s; C. Pac., gold 6s; Un. Pac., 1st 6s; Un. Pac., L'd Gr' 7s; Erie 1st M. 7s; N. J. Cen. 1st 7s; Ft Wayne 1st 7s; Rock Isld 1st 7s; C. & N.W. gold 7s.

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

Railroad and Miscellaneous Stocks.—There has been less excitement than last week in the stock market, but still a pretty sharp contest between the bull and bear parties, which has left the market at the close with prices steady, and on some of the leading speculative stocks decidedly above the closing figures of last Friday. The week opened with Union Pacific strong, and Pacific Mail and Northwestern, which are supposed to be under

the same bull influence as the former, also firm. Subsequently there were large sales to realize, as the advance recently made on all these stocks has been large, and there was necessarily a great deal of stock in the hands of parties who had bought at much lower figures.

There were also attacks made on the market, at times, by parties who had been caught "short" in the late rise; but, upon the whole, there has been much strength evinced, and all the stock offered has been taken without any important break occurring in prices, which closed strong this afternoon at about the best prices of the day.

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

Table with columns for stock names (Pacific Mail, Lake Shore, West'n Union, Chic. & N. West, St. Paul, Pacific, Ohio & Wab.) and rows for dates (Mch. 13, 15, 16, 17, 18, 19) and a Total row.

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 fears of manipulation of the money market seem to have passed away to some extent, although rates on call have been rather firmer this week. Railroad earnings, so far as they have been obtainable, are reported in the table below:

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Mch. 13 to Friday, Mch. 19. Columns include stock names and price ranges.

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

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

Table showing the entire price range from Jan. 1, 1874, to this date for various stocks. Columns include stock names, lowest and highest prices, and the date of the high/low.

Railroad Earnings.—A slight improvement is noticeable in the figures of such roads as report for the first week in March, otherwise the earnings remain pretty much the same as heretofore.

—Latest earnings reported. Jan. 1 to latest date.

Table of railroad earnings for various roads (Atchison, T. & S. Fe, Bur. C. Rap. & Minn., etc.) for the month of Jan. 1875 and 1874.

The Gold Market.—Gold has been active, and advanced on Thursday to the highest point yet touched in the late upward movement. The policy of the clique seems to have been, thus far, to exact only a moderately high price for the use of gold, and at the same time to work up the premium. Last week it was supposed that the parties manipulating the market had come

to the end of their rope, but that opinion is proved to have been erroneous, and there is now much uncertainty as to the strength which they possess. It seems tolerably clear that no relief of importance can be obtained soon from the presentation of coupon bonds lately called by the Secretary of the Treasury, as they are held chiefly abroad and are scattered so that they will come in but slowly. The registered bonds are held here, but they are of a relatively small amount, and it is reported that the clique have made efforts to keep them from being presented. On gold loans the rates have fluctuated considerably, touching a maximum of 1-32 per diem for use on each day until to-day, when the quotations were 1@2 per cent to flat. Time loans are quoted at 1/2@3/4 for 15 days, and 1@1 1/4 per cent for 30 to 60 days. About \$1,000,000 of gold has been received this week from California. Customs receipts have been \$1,807,000.

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

Table showing gold and operations of the Gold Exchange Bank from Saturday, Mch. 13 to Friday, Mch. 19. Columns include dates, quotations (Open, Low, High, Close), Total Clearings, Gold, and Currency.

Summary table for Current week, Previous week, and Jan. 1, 1875, to date, showing Total Clearings, Gold, and Currency.

Foreign Exchange.—Exchange opened to-day with leading bankers' prices at the lowest point yet reached, viz.: 4.78 1/2 for 60 days' sterling and 4.82 1/2 for demand; commercial bills sold at 4.75 @ 4.76. With the appearance of weakness in the gold market, rates were marked up, and a number of successive advances were made during the day, until the nominal rates at the close were 4.80 1/2 and 4.84 1/2. Throughout the week the rates of exchange have been closely dependent on the gold market, and our remarks above in regard to the influences bearing upon the gold speculation are pertinent in this connection.

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

Table showing transactions for the week at the Custom House and Sub Treasury. Columns include dates, Custom House Receipts, Sub-Treasury Receipts (Gold, Currency), and Payments (Gold, Currency).

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 13, 1875:

Large table showing the condition of New York City banks. Columns include Bank names, Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

Total \$31,435,200 \$288,416,000 \$7,075,900 \$31,342,900 \$223,501,200 \$22,229,000

* No report; same as last week.

The deviations from the returns of the previous week are as follows: Loans Dec. \$4,059,800 Net Deposits Dec. \$6,609,700 Specie Dec. 6,229,200 Circulation Dec. 181,100 Legal Tenders Inc. 1,183,000

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

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

Total... \$50,050,000 \$133,617,200 \$934,590 \$8,860,000 \$51,358,400 \$21,310,500

The deviations from last week's returns are as follows: Loans... Increase \$1,146,100 Deposits... Decrease \$525,300

Table showing totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

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

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

The deviations from the returns of previous week are as follows: Loans... Dec. \$370,076 Deposits... Inc. \$241,650

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

Table with columns: Amount controlled, Price for 30 days, Puts below, Calls above. Lists American gold coin, Western Union Tel. Co., etc.

WASHINGTON, D. C.—PRICES.

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

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Bid, Ask, SECURITIES. Lists various securities like Oil Creek 1st m. 7s, Penn & N. Y. C. & R. R. 1st m. 7s, 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 columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. 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 SURPLUS (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: GAS COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bid, Ask. Lists gas companies like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

City Securities.

(Quotations by GEO. K. SISTARE, 24 Nassau Street.)

Table with columns: INTEREST (Rate, Months Payable), Bonds due, PRICE (Bid, Ask). Lists various city securities and bonds.

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

* Over all liabilities, including re-insurance, capital and profit scrip. † Stock dividends of 25 per cent by the Hanover, and 20 per cent by the Home have since been declared out of above net surplus.

(Quotations by N. T. BEERS, Jr., Broker, 2 1/2 Wall st.)

* Ex Jan. interest. † Flat.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the 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 19, 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 19.	Price flat.	Cost of \$1,000 bond.	Int. per year.	Accumulation 5 years.
U. S. bonds of 1881, 6's gold.....	J. & J.	120%	*102%	*\$1,028	*5 82	*\$1,343
do. 5-20's of '67, 6's gold.....	J. & J.	120	*102%	*1,022	*5 83	*1,343
do. ten forties, 5's gold.....	M. & S.	115	*98%	*980	*5 05	*1,240
do. Pacific issues, 6's cur.....	J. & J.	119%	118	1,180	5 08	1,343
N. Y. State Bounty Loans reg. 7's	J. & J.	107	105%	1,055	6 66	1,410
N. Y. Cen. & Hud. mortg. 7's coup.	J. & J.	113%	112%	1,123	6 25	1,410
Cen. of N. J. Mort. b'ds '90, 7's.....	F. & A.	109%	108%	1,086	6 42	1,410
do. Consol 7's.....	quar.	105%	104%	1,042	6 72	1,410
Chic. & R'k Isl. 1st m. 7's.....	J. & J.	107	105%	1,055	6 66	1,410
Chic. & N. West. 1st m. 7's, 1885...	F. & A.	96	95%	951	7 36	1,410
do. consol. mort. 7's gold.....	J. & D.	83%	*69%	*698	*10 00	*1,410
Cen. Pac. 1st m. 6's gold.....	J. & J.	97%	*82%	*827	*7 22	*1,343
do. San J. Val. 1st m. 6's g.....	A. & O.	88	*73%	*731	*8 21	*1,243
do. Cal. & Oregon 1st m. g'd 6's	J. & J.	85%	*72%	*725	*8 33	*1,343
West. Pac. 1st m. 6's gold.....	J. & J.	89	*75%	*755	*8 09	*1,343
Un. Pac. 1st m. 6's gold.....	J. & J.	96%	*81%	*817	*7 31	*1,343
do. land grant 7's.....	A. & O.	99	95%	957	7 29	1,410
do. sink. fund 8's.....	M. & S.	88	87%	876	9 09	1,479
Fort Wayne 3d m. 7's.....	A. & O.	...	...	...	...	...
Ohio & Miss. 1st m. consol. 7's...	J. & J.	96	94%	945	7 44	1,410
do. do 2d m. do. 7's...	A. & O.	...	...	...	...	...

* In gold.

ANNUAL REPORTS.

Philadelphia & Reading Railroad.

(Returns for the Fiscal Year Ended September 30, 1874.)

The report of Mr. Gowen, President of the Philadelphia & Reading Railroad, is among the best railroad reports issued. The balance sheet of his company now shows a total of \$91,915,266. Notwithstanding the depression in business and suspension of manufactures, the gross receipts of the company have been larger than those of any other year except 1873, while the net profits are greater than those of any previous year. As compared with 1873, the coal tonnage has fallen off three per cent.; merchandise receipts have decreased six and one-fifth per cent.; and passenger receipts have increased one and eight-tenths per cent. The following table exhibits the comparative traffic of the last three years:

	1872.	1873.	1874.
Number of passengers carried.....	6,3-3,991	6,790,088	6,964,869
Number of tons of coal, 2,240 pounds... 6,185,434	6,185,434	6,546,553	6,348,812
Number of tons of merch'se, 2,000 p'nds. 2,891,400	2,891,400	3,331,194	3,098,831

The purchase of coal lands made during the year by the Philadelphia & Reading Coal and Iron Company, added to those previously acquired, will make an aggregate of 100,000 acres. At present it is not designed to purchase any more, except such few small tracts of intervening land as may be found to be necessary additions to the present estate. For the last two years a large number of collieries, formerly worked by tenants, have been bought. New ones have been erected, and the old ones re-modeled and improved. These works, which have occupied the greater part of two years, are now completed; and of the eighty-two collieries now in operation upon the lands of the company, thirty-seven will be worked by the company itself—the others remaining in the hands of tenants until the expiration of their respective leases.

The tonnage of the lands owned and controlled by the Philadelphia & Reading Coal and Iron Company for 1874 was 3,006,774 against 3,219,376 in 1873.

The present annual capacity of the collieries upon these lands is stated as follows:

	Tons.
From collieries to be worked by the company.....	3,000,000
From collieries leased to tenants.....	2,100,000
Total.....	5,100,000

The President says in this connection: "When it is considered that the anthracite coal trade of the United States has now reached an annual product of 19,000,000 of tons; that it has doubled every ten years during the past; that in ten years it will be 40,000,000 of tons; and that the Philadelphia & Reading Coal and Iron Company owns at least one-third of all the anthracite coal land of Pennsylvania, but little doubt can reasonably be entertained of the future success of the company."

To supply the funds required for the various new works of the Coal and Iron Company herein above referred to, the building of new steam colliers, the double track upon the Lebanon Valley and East Pennsylvania Railroads, &c., &c., an issue of \$10,000,000 six per cent. gold coupon bonds have been made during the year. This loan was part of a general mortgage loan of \$60,000,000, authorized by the managers, of which amount \$35,000,000 will be retained for the present consolidated and improvement mortgages, \$15,000 will be reserved for future wants, and the \$10,000,000 above referred to were issued by subscription in London, in July last, at 90 per cent. in gold. To secure the advances heretofore made by the railroad to the Coal and Iron Company, the latter company executed a mortgage of \$30,000,000 to the railroad company, which has been transferred and assigned to the trustees of a general mortgage, and in this manner the lands of the Coal and Iron Company are pledged for the payment of the bonds created under the new mortgage.

OPERATIONS AND FISCAL RESULTS.

Miles run by Engines—	Gross Earnings—	\$
Main line.....	Passenger.....	2,012,665 89
Laterals in coal regions.....	Freight.....	12,301,214 67
Branch roads.....	Mail.....	52,686 70
	Other.....	85,553 92
Total.....		14,452,121 18
Traffic—	Operating Expenses—	
Passengers carried.....	Maintaining roadway, etc.	1,120,112 21
Passengers carried one mile.....	Maintaining equipm't, etc.	1,544,121 68
Coal (tons 2,240 lbs.) moved.....	Transportation.....	3,005,079 77
Merch'd'se (tons 2,000 lbs) m'd.....	Other.....	740,219 73
Mat'l's* (tons 2,000 lbs.) m'd.....		6,409,533 99
Coal moved one mile (tons).....	Total.....	8,042,587 79
Merch'd'se m'vd 1 mile (tns).....		

Net Earnings above operating expenses..... 8,042,587 79
Including the earnings from the canals, steam colliers and coal barges, the gross receipts were \$16,163,265 14.

Of the above coal, 263,923 tons were bituminous. The number of tons of coal moved on the main line and branches was 5,182,560; on lateral roads 1,166,252—total, 6,348,812, of which 347,811 tons were for the company's use.

* For use of road.	
+ Of this amount \$8,920,913 71 were derived from coal transportation.	
Net earnings as above.....	\$8,042,587 79
Richmond shipping expenses.....	\$230,945 52
Rents.....	918,800 76
Profit and loss, damages, premium on gold, etc.....	189,355 27
Insurance account.....	19,889 79
State, county and city taxes.....	132,576 19
State tax on tonnage.....	39,133 46—\$1,530,700 99
Renewal fund.....	791,681 98— 2,322,382 97
Net receipts (being 39 1/2 per cent. of gross earnings).....	\$5,720,204 82
State taxes refunded, under decision of U. S. Supreme Court.....	70,310 33
Add balance of interest account, including interest and dividends on stocks and bonds held by the company, receipts from the Philadelphia & Reading Coal and Iron Company, first deducting drawbacks on trade of 1873, loss on line of Richmond coal barges, and upon the business of the Schuylkill and Susquehanna canals, and interest on instalments on convertible loan 1873-93.....	1,280,859 50
Total.....	\$7,071,874 65
From which deduct—	
Interest on bonded debt.....	\$2,614,580 00
Interest on bonds and mortgages.....	108,895 00
Sinking fund consolidated mortgage loan, 1871-1911.....	203,027 00
Sinking fund improvement mortgage loan, 1873-97.....	200,000 00— 3,126,502 00
Amount to credit of reserved fund, 1873.....	\$3,945,372 65
	693,000 14
Total reserve fund.....	\$4,638,372 79
From which were paid dividends of 2 1/2 per cent each in April, July and October, 1874.....	\$2,570,543 14
State tax on same.....	197,076 29— 2,767,619 43
Dividend of 2 1/2 per cent, Jan. 2, 1875, and tax on same.....	\$1,870,753 36
	9 3,982 17
Balance of reserved fund.....	\$956,771 19

COMPARATIVE STATEMENT FOR FOUR YEARS.

	Road and Equipment.			
	1870-1.	1871-2.	1872-3.	1873-4.
Miles of road owned.....	261	323	327	327
Miles of road operated.....	615	700	755	755
Locomotives owned.....	343	377	400	405
Passenger train cars.....	229	255	280	279
Freight train cars.....	15,769	17,794	19,018	18,892
All other cars.....	560	588	735	769
	Operations and Fiscal Results.			
Passengers carried 1 mile.....	66,945,531	73,607,349	80,057,143	79,265,041
Coal (tons) moved.....	469,268,893	497,923,082	499,33,260	485,716,746
Mdse. " ".....	83,701,444	118,849,760	161,644,430	150,054,834
	Gross Earnings.			
Gross earnings.....	\$12,544,933	\$12,125,038	\$14,832,661	\$14,452,121
Operating expenses.....	7,555,903	8,063,542	9,474,895	8,731,916
Net earnings.....	4,989,030	4,061,496	5,357,766	5,720,205
Income from other sources.....	17,910	846,478	1,065,116	1,351,670
Interest and sinking funds.....	837,274	1,910,960	2,144,226	3,126,502
Dividends.....	(10%)3,344,876	(10%)3,510,876	(10%)3,596,578	(12 1/2%)4,566,825
	Financial Condition (Nov. 30) in Each Year.			
Stock—Common.....	30,014,775	32,644,375	32,718,775	32,722,775
do Preferred.....	1,551,800	1,551,800	1,551,800	1,551,800
Funded debt.....	25,755,884	33,120,304	44,186,716	58,155,138
Other accounts, &c.....	2,9 0,242	4,172,014	4,76,055	7,156,644
Balance—Reserved fund.....	2,504,420	1,958,004	2,492,205	1,870,754
Total liabilities.....	62,837,121	73,486,997	85,825,551	101,457,111

Table with 5 columns: 1870-1, 1871-2, 1872-3, 1873-4. Rows include Road, equipment, &c., Stocks and bonds owned, Advances, Materials and supplies, Cash on hand, Other items and accounts.

* These advances were made to the Philadelphia & Reading Coal and Iron Co. in 1874. They are represented by the mortgage of \$30,000 executed to the railroad company to secure its advances.

Erie Railway.

(For the Fiscal Year Ending September 30, 1874.)

The report of the Erie Company for the year ending September 30 is made to the State Engineer of New York State. The company does not issue a separate report of its own, but published in February a pamphlet giving the same report made to the State authorities.

OPERATIONS AND FISCAL RESULTS.

Table with multiple columns for Miles run by trains, Gross Earnings, Operating Expenses, Net Earnings, and Balance of the year.

* Owing to a more accurate system of keeping accounts the mileage is less than last year. † Of which 3,854,426 tons were coal.

COMPARATIVE STATEMENT FOR FOUR YEARS.

Table with 5 columns: 1870-1, 1871-2, 1872-3, 1873-4. Rows include Passenger carried one mile, Freight (tons) moved one m., Gross earnings, Operating expenses, Net earnings, Interest on funded debt, Rentals, &c., Dividends, Financial Condition, Sept. 30, in Each Year.

* Including \$3,000,000 new bonds issued, but not sold until 1872. † Not reported.

The monthly range of Erie common stock in the New York market for the five years, 1870 to 1874 inclusive, was as follows:

Table with 7 columns: January, February, March, April, May, June, July, August, September, October, November, December. Rows show monthly price ranges for 1874, 1873, 1872, 1871, 1870.

Illinois Central.

(Report for the year ending Dec. 31, 1874.)

An abstract of the President's report was issued by the company several weeks since, and published in the CHRONICLE of February 6, p. 140. The following comparative statement for five years past compiled, as to 1874, from the full report lately issued, will be found of much interest:

COMPARATIVE STATEMENT FOR FIVE YEARS.

Table with 5 columns: 1870, 1871, 1872, 1873, 1874. Rows include Freight, Passenger & sleeping, Extra baggage, Mails, Express, Rent of property, Dockage and storage, Total gross earnings, Net earn. over other rds., Total in Illinois.

Table with 5 columns: 1870, 1871, 1872, 1873, 1874. Rows include Dub. & Sioux City RR., Ia. F. & Sioux City RR., Cedar F. & Minn. RR., Total from all sources, Operating expenses, Net revenue, Deduct—Ch'tr tax in Ill., Ch'tr tax in In., Rent of Ia. lea's.

Table with 5 columns: 1870, 1871, 1872, 1873, 1874. Rows include Total deductions, Net revenue, Interest & exchange, Div'ds 10 p.c. & U.S. tax.

Financial Condition at Close of Each Year.

Table with 5 columns: 1870, 1871, 1872, 1873, 1874. Rows include Capital stock, Canc'd bonds & script., Funded debt less construction bond fund., Permanent exp'ditures, Gold 7 per cent bond of N. O. line held against Ill. Cent. 5 per cent., Stock of supplies, etc., Cash assets.

Chesapeake & Ohio Railroad.

(Returns for the Fiscal Year Ended September 30, 1874.)

The President's report was published in the CHRONICLE of Jan. 9, p. 42. The following are additional figures from the company's pamphlet report:

OPERATIONS AND FISCAL RESULTS.

Table with multiple columns for Locomotive Engine Mileage, Gross Earnings, Operating Expenses, Net earnings, and Total (\$2,981 28 p. mile, and 83.16 p.c. of earnings).

COMPARATIVE STATEMENT FOR FOUR YEARS.

Table with 5 columns: 1870-71, 1871-72, 1872-73, 1873-74. Rows include Miles of road operated, Locomotives owned, Passenger train cars, Freight train and other cars, Operations and Fiscal Results.

Financial Condition Sept. 30 in Each Year.

Table with 5 columns: 1870-71, 1871-72, 1872-73, 1873-74. Rows include Capital stock, Preferred stock, Funded debt, Floating debt.

Atlantic & Pacific—Pacific of Missouri.

In advance of the annual report the following brief statement has been issued, showing the earnings of these roads in 1874:

Table with 2 columns: Receipts from traffic department of Atlantic & Pacific line, Receipts from lands, royalties on minerals, and interest on investments, Disbursements for operating expenses, Disbursements for general expenses and interest, Surplus to income account to December 31, 1874, Receipts from traffic department Missouri Pacific line, Receipts from other sources, Disbursements for operating expenses, Disbursements for interest, rentals and dividends, Surplus to income account, December 31, 1874, Gross revenue Atlantic and Pacific Railroad Company and leased lines, 1874, Gross disbursements, Surplus, Increase of net earnings from traffic in 1874 over 1873.

Detroit Lansing & Lake Michigan.

The annual report to December 31, 1874, shows: capital stock paid in, \$1,678,100; funded debt, \$6,054,000; unfunded debt, \$441,420 19; current expenses, \$22,454 09; total debt, \$6,517,875 18; cash realized from sale of bonds, \$4,929,500. Total cost of road, \$5,587,603 19, or \$26,993 25 per mile; cost of equipment, \$943,192 96, or \$4,556 49 per mile. Length of main line, Detroit to Huron City, 164 miles; with 22 miles of branch lines and 21 of sidings, making the aggregate 207 miles. The earnings for the year were:

Table with 2 columns: Passenger earnings, Freight earnings, Miscellaneous sources, Total.

The expenditures charged to cost of road and equipments during the year amounted to \$152,772 29. The expenditures for operating were:

Maintenance of way and buildings.....	\$77,081 35
Maintenance of motive power and cars.....	68,487 33
Miscellaneous.....	293,685 54
Total.....	\$439,254 22
Per cent of expenses to earnings.....	54 38

The earnings above operating expenses were \$372,443 16; amount paid for interest, \$235,933 53; of interest falling due and not paid, \$253,080.

Consolidation Coal Company.

The annual report for the year ending December 31, 1874, has the following:

The gross receipts from mines, railroad transportation, rents, &c., (including value of coal on hand), were.....	\$2,756,948 16
Working expenses of mining and of the railroads, taxes, freights, salaries, legal expenses, &c.....	1,976,294 30
	\$780,653 86

In addition to the ordinary working expenses above stated, there have been paid from the earnings of the year, for extraordinary improvements..... \$37,870 00
 The interest on the funded debt for the year was..... 198,709 79
 Sinking fund (retiring \$87,000 of mortgage bonds).... 73,586 28
 Total interest, sinking, fund, &c..... \$315,166 07

Balance net earning.....	\$465,487 79
Dividend paid January 2, 1875.....	410,000 00

Surplus of year..... \$55,487 79

The Company has no floating debt, and by the Treasurer's statement of January 4, 1875, after deducting the dividend, the cash assets were \$128,000.

The tonnage for the transportation and mining departments during the year 1874 were as follows: Total transportation on all the Company's railroads, in 1874, 2,214,838 tons; in 1873, 2,471,398 tons; decrease in railroad tonnage, 256,560. Mined and delivered from the Company's mines, in 1874, 467,451 tons; in 1873, 548,484 tons; decrease, 81,033.

The Board congratulate the stockholders on the favorable results presented in the foregoing statement. It shows in a year of great depression throughout the country, and of reduced sales and transportation by this company, a larger net revenue than at any former period, resulting from the improved condition of the property and general economy of administration.

The railroads of the Company have been improved during the past year by the addition of 248 tons of steel rails of heavy pattern upon the main line, and of 134 tons of new iron rails upon the branches. The rolling stock has been improved by the rebuilding in the Company's shops of three large locomotives. The engines and cars generally have been maintained in good condition.

The Company's mines are now in a condition to furnish 3,500 tons of coal per day.

The works of the Company, both in its mining and railroad departments, are in such a state as to assure economical results for the coming year.

The important suit of the Maryland Coal Company against this Company, to enforce a reduced rate of transportation on the ground of their being the lessees of the George's Creek Coal and Iron Company, has just been decided in our favor by the Court of Appeals of the State of Maryland, they having affirmed the decree of the lower court.

The board of directors for the ensuing year is as follows: Allan Campbell, President; Adam Norrie, David Stewart, Wm. White-wright, Jr., Wm. M. Evarts, Wm. H. Neilson, Geo. B. Warren, Jr., Frederick Schuchardt, Lloyd Aspinwall, Frederick G. Foster, Walter W. Evans, directors.

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—The foreclosure sale has again been postponed, this time from March 8 to April 5. The postponement is made to give time for the completion of the negotiation between the bondholders and the State of Alabama for a settlement of the existing differences.

Atlantic & Great Western.—The *Tribune* reports Mr. Swinburne as saying that the courts have decided that the rentals of the Cleveland & Mahoning Valley Railroad shall be paid into the hands of Charles Hickox, the receiver appointed at his instigation. Efforts are making to harmonize the conflicting interests, and Swinburne is trying to secure the rolling-stock for the proper operation of the several roads committed to his care as trustee.

An agreement is sought upon some plan for the re-organization of the Atlantic & Great Western Railroad. With the object of attaining this end, Mr. Devereux, the receiver, has sent the following communication to the first mortgage bondholders:

1. The lease of May, 1874, is not at this time recognized by the Erie Company, and it is difficult to explain the action of that Company in the matter. The lease was ratified by the boards and stockholders of the Atlantic & Erie companies respectively, and following such action I was requested by the Executive of the Erie to operate the Atlantic road under the lease until arrangements could be made for its more immediate control and management. The lease required payment by the Erie of the value of all supplies; and, as also required by the statute law of Ohio, the Erie was bound in entering upon the properties to make deposit of adequate security for the faithful performance of the stipulations of the lease. This security was designated by Board resolution as \$1,000,000 of the second mortgage bonds of the Erie Company. While still recognizing the lease, the Erie failed to comply with the conditions as stated; and the situation continued unchanged throughout the summer, the understanding being that, with the perfecting of financial arrangements in London, the lease and law would be fully complied with by the Erie Company. Throughout, the Atlantic Company has held that the lease was operative, legal and binding upon the Erie Company, and which position had not been formally dissented from by the latter, although three months ago, for the first time, there were raised serious points of difference between us by the Erie management as to the status of the lease. And about that time, also, the Attorney-General of New York was moving to put the Erie into the hands of a receiver, on the ground that its directors were violating the law in making an unauthorized lease of the Atlantic & Great Western

Railroad. However incredible such a proceeding might seem, and the attack being inspired from whatever motives, or originating from whatever source, it must be confessed that nothing seemed left the Erie executive but to await the consummation of this very serious matter, pressing it to the speediest possible conclusion, while necessarily, from the peculiar circumstances, deferring final action upon the lease. Meanwhile, the Atlantic, falling at all points in financial strength, and strangled by the large sums taken from its current earnings to pay bonded interest, passes into the receiver's hands itself. 2. The leased lines rental trust bonds of 1872 do not, nor cannot, take priority of the first mortgage bonds of the Atlantic & Great Western Railroad. 3. The coupons of these first leased lines rental trust bonds of 1872 should be paid regularly, in part at least, and perhaps fully, depending upon circumstances, with the exception now explained. The first leased lines are composed of the Cleveland and Mahoning, Niles and New Lisbon, and Liberty and Vienna Railroads, each with a specific rental due from the Atlantic Company. But the Ohio First Mortgage bonds, under a decree of court, are made a first lien upon two-thirds of the lease of the Cleveland and Mahoning Railroad to the Atlantic Company. And I assume that you are fully cognizant of the peculiar nature and position of the first Ohio mortgage. Hence, in the appointment of a receiver for the Atlantic, the Court authorized that officer to borrow money to pay the rental of the Cleveland and Mahoning due for the six months ending with the 31st ult., but omitting the Niles and New-Lisbon, and Liberty and Vienna rentals for the same period. The Atlantic is competent to earn its rentals, but at this moment is straightened by reason of the diversion of its earnings, heretofore spoken of, and it requires a little time to fully meet its first leased lines rentals. And while as receiver I had borrowed the money to pay that portion of the rentals ordered by the Court, to wit, the Cleveland and Mahoning, and on Saturday (day before yesterday) offered the payment, it was refused by order of Sir John Swinburne, one of the trustees now in New York, on the ground that he must have all the rent or none at all. 4. The value of the coupons of the first mortgage bonds of the Atlantic and Great Western Railroad must depend upon the action of their holders in the plan of re-organization. 5. The charges which take precedence of the two "above-mentioned securities" are, first, the amounts due for current labor and supplies since Aug. 9, 1874, the balances due connecting roads and freight lines subsequent to same date; and secondly, the principal and interest of the first Ohio mortgage bonds which mature during 1876. This would be the same if the Erie lease was operative in respect to the Ohio mortgage. The Erie lease was a just one, but the situation is such now that I need give no further time to its explanation, while I am gratified at the opportunity of thus advising with you as a representative of the bondholders of the Atlantic Company. I venture to suggest that a committee of bondholders sufficiently strong to control, and with full power to decide upon the details of a new organization, come here as early as convenient to satisfy themselves of the real worth and circumstances affecting the property, and to avoid the mistakes of the past in its reconstruction. If too much time be lost in this work, under the operation of the approaching maturity of the first Ohio mortgage bonds, you may hazard everything that might be saved.

Boston Hartford & Erie.—On application of the trustees, who have operated the road since September, 1871, for an order transferring the road to the New York & New England Company, on that company's giving security to settle all claims and accounts against the trustees, the Massachusetts Supreme Court gives notice that a hearing will be held in Boston, March 17, when cause may be shown, if any there be, why the order asked for should not be granted.

Burlington & Missouri Railroad in Nebraska.—This company has filed a bill in the United States Court at Omaha, against the Union Pacific, claiming title to 300,000 acres of land now in possession of the latter company.

Central Railroad & Banking Co. of Georgia.—This company advertise their purpose to pay at par and accrued interest, on presentation at the National City Bank of New York, the one million first mortgage bonds, due Sept. 1, 1875. One object of this anticipation of the bonds is to offer to the bondholders the privilege of exchanging them for the new tripartite consolidated 7 per cent bonds of the company at par and interest for the bonds surrendered, and 55 and interest for the new issue.

Chicago & Alton—Chic. & Ill. River.—The consent of the stockholders of the Chicago and Alton Railroad was given some time since for the leasing of Chicago and Illinois River road, and it is expected that the lease will be perfected and the terms made public in a short time. Statements, which have appeared in some of the newspapers, purporting to give the terms are said to be inaccurate.

Chicago Danville & Vincennes.—An advertisement is published by some bondholders stating that having conferred with various parties in the interest and management of said railroad, and made a partial investigation of its affairs, the signers are of the opinion that the bondholders, for the protection of themselves, should take no hasty action in the premises, but should meet together for consultation in their own behalf, and have before them all such information as can be acquired for their use and benefit. A meeting is to be held at room 35 Drexel Building, on Friday, the 19th of March.

—A meeting of the Maryland bondholders of the Chicago Danville & Vincennes Railroad Company was held recently, at which \$300,000 of the first mortgage bonds were represented. An account of the recent legal proceedings was given by Mr. Judson and Tenney, the officers of the company, and in accordance with their plan, a resolution was adopted by the meeting that those present give their influence and support to the trustees of the bondholders, and sustain them in their application to obtain possession of the property of the road.

Cincinnati & Martinsville.—This road has been leased again to the Indianapolis Cin. & Lafayette, and will be operated by that company hereafter. The terms of the lease are not made public.

District of Columbia.—Attorney-General Williams has received from the Commissioners of the District the following inquiry: "Whether the pledge of the faith of the United States for the payment of the principal and interest of these bonds may now be considered complete, and whether the Sinking Fund Commissioner would be justified in using the words 'principal and interest guaranteed by the United States' over the signature of the officer of the United States Treasury, by whom such bonds shall be registered in lieu of printing the words of the various laws relating thereto upon the back of the bond." In reply, he says that the obligation of the United States Government is not a guaranty,

and concludes by saying: "I would suggest the following in place of what is proposed by the Sinking Fund Commissioners: By the acts of Congress of June 20, 1874, and February 20, 1875, the faith of the United States is pledged to pay the interest hereon as the same may become due and payable, and to provide for the payment of the principal hereof at maturity. This form is sufficiently concise, and, in my judgment, describes the obligation of the Government with more accuracy than the form suggested by the Commissioners.

International Land Grant Bill.—The following are the main features of the International Land Grant Bill which has passed both Houses of the Texas Legislature and been signed by the Governor, as we stated last week:

1. In full settlement and satisfaction of all claims of the company for bonds against the State, the act grants to the company twenty sections of land of 640 acres each for every mile of road now built or which may hereafter be constructed. As the portion already completed is about 200 miles, the road is therefore entitled at once to 2,560,000 acres.

2. The company is authorized to locate the said lands as head-right certificates were formerly located—that is, without being under obligation to locate alternate sections for the State. Any unappropriated public lands may be selected.

3. The said lands and the certificates issued therefor are "exempted and released from all State, county, town, city, municipal, and other taxes for the period of twenty-five years from the date of the respective certificates issued." Also, the railroad company and their capital stock, rights, franchises, rolling stock, and all other property which now, is, or hereafter may be owned by them is in the same manner and time wholly exempted—except from "county and municipal taxes in such counties, cities, and towns as have been donated in their bonds to aid in the construction of said railroad," provided such counties and cities do not default on the interest or principal of the bonds.

4. The seventh section provides that, if the company shall accept the provisions of this act "it shall be and constitute a full, final, and conclusive settlement of all the claims and demands of said company against the State for bonds under the ninth section of the said act of August 5, 1870; and this act shall also be held to constitute an irrevocable contract and agreement between the State and the said company, its successors and assigns."

5. The above-mentioned exception from taxation does not apply "to the lands or railroads which at the time of consolidation belonged to the Houston and Great Northern Railroad Company," or which may hereafter be constructed or acquired under that charter.

The foregoing, which we have prepared from the act itself, is a full statement of all the provisions of the bill which are of any public interest.

Missouri Bonds.—In reply to a request from the Governor, Auditor Holladay made the following statement, March 3:

There will mature in the next thirty days \$161,000, as follows, viz.:

March 24, 1875.....	\$85,000.....	Missouri Pacific
April 3, 1875.....	76,000.....	Missouri Pacific

And as we will only have about \$66,000 on hand, the remaining \$95,000 must be speedily provided for, either by funding or renewal bonds, as the wisdom of the Legislature may dictate.

The \$161,000, maturing in the next thirty days, issued to the Missouri Pacific, seem to be made payable at the pleasure of the Legislature.

The following is a recapitulation:

Amount maturing up to April 3, 1875.....	\$666,000
Amount realized from the sale of bonds, less expessage.....	571,075
Balance required.....	\$94,925

BONDS MATURING.

April 27, Missouri Pacific.....	\$37,000
June 20, Missouri Pacific.....	114,000
June 23, St. Louis & I. M.....	211,000
July 26, North Missouri.....	229,000
July 26, Missouri Pacific.....	64,000
December 19, North Missouri.....	107,000
	762,000

Leaving to be provided for in 1875.....	\$356,925
Of the remaining bonds of the Missouri Pacific, redeemable at the pleasure of the Legislature after twenty years, including the \$94,925 maturing in 1875.....	309,925
St. Louis & Iron Mountain, redeemable at the pleasure of the Legislature after twenty years.....	211,000
Of the North Missouri, payable unconditionally.....	336,000
Total.....	\$56,925

When the term "redeemable at the pleasure of the Legislature after twenty years," occurs in the above, it is to be understood as indicated on the bond register, and as expressed in the face of the bonds on file.

Montclair.—An advertisement is published by the trustees, stating that over \$1,000,000 bonds have already been deposited, and requesting outstanding bondholders to deposit their bonds at once with the New York State Loan and Trust Company, No. 50 Wall street, New York, in order to take part in a meeting soon to be called to pass upon a plan of re-organization.

Nebraska State Bonds.—The proposals received for the \$50,000 Nebraska State (See) bonds amounted to \$412,000, and the whole \$50,000 was awarded to H. H. Cook at 104.20.

New Jersey Midland.—C. A. Wortendike, the President, has just made a statement respecting the troubles of this company, from which we condense the following:

The company having exhausted its capital and credit in construction, leased to the New York Midland for 7 per cent on its cost; it had at the time a floating debt of about \$400,000. After

the panic of 1873 the road came back to the New Jersey Midland without rolling stock sufficient to operate it, and without any means to pay accruing interest. The bondholders then consented to fund their coupons, and litigation was stayed.

To carry the road, thus unexpectedly coming back to the company, the directors advanced in cash sufficient to secure rolling stock and to measurably satisfy the floating debt creditors, and this advance was without one dollar of consideration.

The road at the time the complainant's late proceedings before the Chancellor of New Jersey was earning at the rate of \$560,000 per annum, upon an essentially local business, built up in a single year. The answer of the Board of Directors negatived under oath every allegation of fraud charged in the complainant's bill; and if the company had chosen, the bill would have been dismissed with costs, as at the hearing there was \$1,000,000 of first mortgage bonds represented favoring the keeping of the road in the hands of the directors, together with a majority of the stock. But the embarrassment caused by the proceedings of the complainant, manifestly, as thought, instituted for the purpose of depreciating the bonded debt of the company and its stock, was such as to lead the directors of the road to consent to the appointment of a receiver, Mr. Hobart, one of the oldest directors, being appointed.

Northern Pacific.—Pursuant to a call a meeting of bondholders was held at the office of the company, 23 Fifth avenue, on Thursday, 18th inst. From the *Tribune* report we learn that the rooms were crowded, and a singular unanimity was developed in the meeting in favor of the present management. Only one party was found, Mr. Shurtliff, of Springfield, who ventured to propose any change, and his motion for a committee of bondholders, who should not be stockholders, to investigate the company's affairs was voted down by an overwhelming majority. Finally the following resolutions were passed:

Whereas, The Board of Directors of the Northern Pacific Railroad Company express confidence, confirmed by time and investigation, in the great merits and final success of the Northern Pacific Railroad in the most extended meaning of these words; and

Whereas, The said Board has reported to this meeting that, in their judgment, the earnest and efficient aid and support of the bondholders is essential to the early resumption of the work of construction, and that, with such aid and support as the bondholders can wisely and safely give, it is possible to proceed with the work of construction at an early day; therefore

Resolved, That the chairman of the meeting appoint a committee of seven to confer with the directors of the Northern Pacific Railroad Company in regard to its management, and the present and future interests of the bondholders, and that they report at some future meeting.

The committee was not named at the time.

Gen. Geo. W. Cass, the President, addressed the meeting. He said that the Northern Pacific Railroad Company had earned the following lands: From the Northern Pacific Junction to Moorhead, making 228½ miles, at 20 sections, or 12,800 acres to the mile, 2,928,000 acres, less one-half, the title of which is withheld until Lake Superior is reached, leaving 1,464,000 acres; from Moorhead to Bismarck, in Dakota, 198 miles, at 40 sections, or 25,600 acres to the mile, making 5,068,000 acres, and the Pacific Division, from Kalama to Tacoma, 105 miles, at 40 sections, or 25,600 acres to the mile, making 2,688,000 acres, showing as a total that the Company is entitled to patents for 9,220,000 acres of land, while the total number of acres of granted lands accruing to the 531½ miles of road was 10,684,000. To satisfy the Company's grant in Minnesota there are within the 20-mile limit odd number sections not otherwise appropriated or claimed amounting to 869,000 acres. Within the indemnity limits of 20 miles further there are 875,000 acres available. The total area in Minnesota available now for the grant are 1,744,700 acres, being an excess of 280,700 acres over the Company's present requirements in that State. The award of the St. Vincent contested lands to the Company would add about 799,000 acres to the available area in Minnesota, still lacking some 384,000 acres of satisfying the Company's total grant in Minnesota. In Dakota, there will be, he said, no deficiency. The Government has patented to the Company 685,960,73 acres, wholly in Minnesota. Patents for the remainder of the earned lands are delayed by two causes: first, the Government surveys are not completed; second, an act of Congress requires the Company to pay the cost of surveys before the patents are issued. The Company denies the legality of this requirement, and has no funds with which to meet it, if valid. About one-third of the company's land in Dakota is now surveyed. The cost of procuring the certified lists of lands from the local United States land offices, preparatory to applying for patents, is 1½ cents per acre. An approximate estimate of the cost of Government surveys is: 10 cents per acre for timber lands, and 8 cents per acre for prairie land. The total cost of surveying the company's earned grant will be probably about \$700,000. The total sales of land to March 1, 1875, are as follows: In Minnesota and Dakota, 310,389.79 acres at \$5 37 per acre, making \$1,669,815 47; in Washington Territory, 35,148.09 acres at \$8 56 per acre, making \$300,837 56, the aggregated total being 345,537.88 acres, at the average price of \$5 70 per acre, realizing \$1,970,703 03. The total receipts from land sales to the present date have been \$1,858,638, consisting mainly of the following items: In first mortgage bonds, which have been received and cancelled, \$1,261,570; in land-warrant interest bonds, since cancelled, \$116,194 11; in accrued interest on bonds, \$51,803 61; in premiums allowed on bonds, \$134,703; in bills receivable, settler's contracts on credit sales, part of which will be forfeited to the company, and most of the remainder settled with the bonds, \$112,065 03. Of the sales in Minnesota and Dakota, 41,673 acres were of timber land, and the remainder, or 268,716 acres, of agricultural land. Of the farm lands sold, one-half have been purchased by actual settlers and others especially for cultivation.

As to the financial condition he said: There have been issued of first mortgage 7 3-10 gold bonds, \$31,696,270, of which have been surrendered by the Land Department for lands 1

254,970, leaving the balance outstanding of \$30,441,300. Of the 73-10 bonds issued as collateral for floating debt, mostly in 1875, there have been pledged \$1,780,300, at the rate of 25 to 40 cents on the dollar. The interest of land warrants, bonds, and scrip given in funding of coupons amounts to \$848,185.55, less \$115,552.78, the amount surrendered in payment for land sales, leaving a balance outstanding of \$732,632.77. The floating debt is \$634,758.38, but of this amount \$150,000 is arranged for settlement in a few days, and of the remainder \$250,000 is due to the directors for money advanced to finish the Pacific section after the failure of Jay Cooke & Co. in 1873. This leaves only \$284,758.38 due outside of the company as a floating debt, which he, the President, thought was a better showing than any other railroad company could make. The earnings of the road have been as follows: On the Minnesota and Dakota division, \$544,426.78, less expenses, \$460,006.23, leaving the net earnings \$84,420.55; on the Pacific division the earnings have been \$102,394.79, less expenses, \$62,759.19, leaving the net earnings, \$39,635.60, making the total net earnings for the two divisions \$124,056.15. The capital stock issued to the date of March 10, 1875, in shares of 100 each, have been 254,976 shares, making the gross amount of \$25,497,600. Having made these statements, he was ready to answer any questions which the bondholders desired to put.

Ohio & Mississippi.—The Directors of the Ohio & Mississippi Railway Company on Saturday, March 13, approved the recent purchase by the company of the Springfield & Illinois South-Eastern Railway, of which an authoritative account was given in THE CHRONICLE last week. The transaction appears to be very favorable to O. & M., as they get a railroad 228 miles long for \$1,750,000, or less than \$8,000 per mile, which actually cost \$7,224,097; and for two years no payment is required, as the coupons of the bonds issued on the acquired road are allowed to be funded.

Pittsburgh Cinn. & St. Louis.—A dispatch from Pittsburgh March 16, 1874, stated that the annual report of this company showed the net earnings of the main line, from Pittsburgh to Columbus, to be \$891,297. A preamble and resolutions were unanimously adopted declaring the income of the road insufficient to pay the interest on second mortgage bonds, and the principal, \$5,000,000, due April 1, 1875, and that income bonds, to the amount of \$10,000,000, secured by mortgage, and running fifty years from April 1, be issued for the purpose of retiring the second mortgage bonds and accrued interest; and also to increase the facilities of the company for transacting business.

The board organized by electing Thomas A. Scott President, and W. H. Barnes Secretary.

Resolutions were adopted approving the action of the directors in commencing proceedings to compel the Columbus, Chicago and Indiana Central Railroad to a specific performance of contract with the Pittsburgh, Cincinnati and St. Louis Railroad, lessees of the road, and directing the latter company to retain all the net earnings of the road in their hands subject to the order of the courts.

Pittsburgh Washington & Baltimore.—An ordinance has been introduced in the City Council of Baltimore which provides for the sale of the interest of the city in the second mortgage bonds of this road, now about \$2,500,000, to the Baltimore & Ohio Railroad Company for the sum of \$1,000,000, to be paid in yearly instalments of \$40,000 each—the first payment to be made July 1, 1876, with interest payable semi-annually until the whole is liquidated.

Portland & Ogdensburgh.—The consolidation of the Portland and Vermont divisions of this railroad was authorized by the stockholders on March 16. This consolidation places the entire line under the control of one company and contemplates the negotiation of a mortgage loan of \$9,000,000, of which \$5,000,000 will be received in trustees' hands to take care of the other indebtedness, the balance to be used in constructing the road through to Montreal and equipping it. The lease of the Canada line (the Montreal Chambly & Sorel) has been made for 999 years, and will take effect on the completion of the joint mortgage.

Port Royal.—The bondholders of this railroad met at the office of the Union Trust Company, to devise measures for the protection of their interests, and after a long discussion a committee was appointed to consider the best measures to be taken and report at a future meeting.

Richmond & Danville.—The gauge of the North Carolina division of this route, ninety-three miles in length, extending from Charlotte to Greenboro', was changed on Sunday, March 14, from four feet eight and a half inches to five feet. This will aid the Piedmont Air-Line to run their passengers and freight through from Virginia to the Gulf of Mexico. There is now a continuous gauge of five feet. Some years ago the Richmond & Danville Railroad leased the North Carolina division. One of the provisions of the lease allowed the lessee to change the gauge whenever it was desired. The change was prevented by injunction, but on the 11th inst. this was dissolved by the Supreme Court of North Carolina, and the terms of the lease sustained.

Rockford Rock Island & St. Louis.—W. H. Ferry, receiver, filed his monthly report for February, showing:

Cash received.....	\$63,534 78
Balance on hand Jan. 31.....	25,431 29
Total.....	\$88,970 07
Disbursements for February.....	67,953 88
Balance on hand.....	\$21,011 19

South Carolina Finances.—Gov. Chamberlain vetoed the bill to liquidate the floating debt of the State on the 17th inst. He says the response given by the Legislature to his efforts to enforce a policy of rigid economy has not met his expectations, and a vast majority of this claims embraced in the bill are unpaid legislative certificates which have been made to cover vast frauds. There is some prospect of passing the bill over the veto. The lower house of the South Carolina Legislature indefinitely postponed the bill to provide for the redemption of the bills of the bank of the State, of which there are \$600,000 or \$700,000 outstanding.

Southern Minnesota.—Notice is given that the coupons due October 1, 1874, and April 1, 1875, on the bonds of the issue of August 8, 1864, will be paid by the Clerk of the United States Circuit Court at St. Paul, Minn.

Toledo Peoria & Warsaw.—The receiver is making arrangements, which he hopes to consummate by the 1st of April, to open the branch road to Burlington, which has not been in operation for some time, and to which the decrease in earnings is partly attributed.

West Wisconsin.—The bondholders of the West Wisconsin Railway met this week in the office of the company at No. 74 Broadway, and appointed the following committee to devise a plan to protect their interests: David Dows, L. De Cornau, and A. Crane. The committee will report at a future meeting.

The West Wisconsin Railway defaulted on their first mortgage interest due in January, 1875, being compelled thereto, it is alleged, by the operation of the Potter law, which decreased their receipts. At the meeting a circular was given out advising that the coupons be funded, and containing the following statistics, said to be from the company's books:

Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,315,500 are outstanding; 640,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors, and \$2,500,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were:

Bills payable.....	\$1,080,921 23
There are collaterals belonging to the company held for these, as follows:	
Southern extension bonds.....	\$370,000 00
Consolidated bonds.....	1,471,000 00
And 200 cars.	
Custom-house bond (with costs of suit), estimated at.....	75,000 00
Amount received from land contracts.....	133,000 00
Coupons due previous to June, 1874.....	4,746 94
Taxes on earnings in Wisconsin.....	29,337 73
Taxes on earnings in Minnesota.....	462 41
Jacob Humbird and others, secured by a conditional sale of 100 cars, 8 locomotives, and other property.....	271,627 35
Book accounts, operating balances, and balance due employees and for supplies.....	231,045 84
Total.....	\$1,826,141 50
Less amount due company from North Wisconsin Railway Company, secured by North Wisconsin Railway bonds.....	158,615 09
Leaving.....	\$1,667,526 41
To the above must be added the last 'six months' interest due on bonded debt, estimated in currency to be.....	175,000 00
Balance.....	\$1,842,526 41

The gross earnings, operating expenses, and net earnings each year since the road has been in operation, are as follows:

	1871.	1872.	1873.	1874.	Total.
Earnings.....	\$159,664 64	\$403,202 10	\$369,188 97	\$834,920 10	\$2,316,975 83
Operating expenses.....	74,699 11	259,059 86	591,974 90	697,107 50	1,622,841 41
Earnings applicable to interest and debt.....	84,965 53	144,142 24	277,214 09	187,812 56	694,134 42

The earnings for the months of January and February of this year were \$51,220 84 less than for the same months in 1874, but the diminution is largely attributable to the weather and low price of cereals raised in sections tributary to this road.

At the time the company entered upon the construction of the Southern extension, the directors changed the line so as to run direct from Warren's (or Snow's) Mills to an intersection with the Milwaukee & St. Paul Railway, at Camp Douglas, abandoned the portion of the road from Warren's Mills to Tomah (a distance of about ten miles), removed the track therefrom, and laid the same upon the changed line. Pursuant to an act passed at the next session of the Legislature the Attorney-General brought an action against the company, in which the Supreme Court has recently decided that the change in the line and the removal of the track were without warrant of law, a violation of the charter, and a ground for total forfeiture of the franchise. The judgment of forfeiture has not been entered, but must be whenever the Attorney-General shall so demand. From such judgment there is no appeal, but the managers of the road believe that the judgment will not be insisted upon by the State, at least for a considerable period, and it is hoped that within a year the company will be able to secure legislation legalizing the change in its line and directing the dismissal of the action.

The report deprecates a foreclosure for several reasons therein stated, and urges the necessity of funding nine coupons on all the bonds.

Wisconsin Central.—The Wisconsin Legislature has passed the act authorizing this company to build its road between Portage and Stevens Point on the most direct feasible line, instead of on the line prescribed by the original charter. For the section so built it shall be entitled to receive the full grant voted for the road from Portage to Stevens Point.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 19, 1875.

The weather this week has been more favorable to trade, though still cold and wintry, while a general reduction in rates of transportation Westward has proved a stimulus to business. Exporters have, however, been checked in their movements by an advance in ocean freights and an unsettled market for exchange. The higher premium on gold has had a disturbing influence upon values. Holders have for this reason been inclined to ask more money for leading staples, but have found that adverse influences were more potent, and that to effect sales lower prices must needs be accepted.

The recovery in ocean freights from the low rates current early in the week is due to a considerable reduction of room in port. The glut of steam room seeking immediate employment no longer prevails. Sail rates are still low. The engagements yesterday embraced, grain to Liverpool by steam at 7½d.@8d., and to Waterford by charter 5s.; cheese to Liverpool by steam, 35s.; oil cake to London by sail, 2s. 3d. per bbl.; rosin to Trieste, 90c., gold; and refined petroleum to Antwerp, 4s. To-day, there were shipments of wheat to Liverpool by sail at 7d.; and naval stores from Wilmington to Cork for orders at 5s. for rosin and 7s. for spirits turpentine.

Groceries have become dull, and coffees and sugars, under increasing stocks, have exhibited latterly some weakness in prices. The stocks of coffee yesterday morning were 95,512 bags Rio, 909 mats and 1,100 bags Java, and 18,702 bags of other growths, and the movement in sugars has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts.....	21,930	9,193	40,227	1,598
Sales.....	3,542	7,402	3,404	253
Stocks March 18.....	46,749	36,159	145,186	2,741
Stock, last year.....	17,169	31,545	167,166	211

There has been a renewal of speculation in hog products, and a considerable advance in prices for nearly all descriptions. Yesterday, however, there was a slight reaction, with mess pork selling at \$20 40@20 50 for May. Lard at 14½c. for May, 14½c. for April, and 14@14 1-16c., spot and March. Bacon at 11½c. for long clear Western, with short clear generally held at 12c; dry salted shoulders at 8½@8¾c.; pickled bellies in bulk at 10½c., and pickled hams in tcs. at 10½@11c. Beef and beef hams have ruled quiet, but tallow is held more firmly, and prime quoted at 8½@8¾c. Stearine has sold at 14¾c. for prime Western, to arrive. Butter has greatly declined, and prime State dairies have been closed out at 25c. Cheese has been about steady at 12@17c. To-day, there was much speculative excitement in beef, with sales at \$20 50 for April, and \$20 60@20 70 for May, with lard and bacon more firmly held, but quiet.

Refined petroleum has continued quiet, and closes weak at 14½c.: crude, in bulk, sold to a small extent at 7½c. for prompt delivery.

Export since Jan. 1—	1875.	1874.
From New York.....	gals. 18,926,414	23,735,968
Other ports.....	6,763,631	12,009,180
Total.....	gals. 25,690,045	35,745,148
Same time 1873.....	gals. 23,861,675	
Same time 1872.....	20,102,815	

Rosin closes very steady at \$2 10@\$2 15 for strained. Spirits turpentine, though quiet, was firm at 36c. Layer raisins, under a dull market, have declined to \$2 75 per box; Valencia, 11c. per lb; French prunes more active; sales of 2,200 boxes at 11@13c., and Turkish quoted at 7½@9c.; currants, 6½c. Ingot copper remains steady, with late sales of 300,000 lbs. Lake at 21½@21¾c., cash; other metals quiet and nominally as before. Hops unchanged. Dry hides have been rather easier; dry Montevideo sold at 2½c., gold, cash, less 5 per cent. Linseed oil unchanged at 74@75c. Crude sperm firmer at \$2; other oils quiet, and unchanged. Fish in moderate demand and firm. Whiskey has advanced to \$1 15. Clover seed is lower at 10½@11½c.

Kentucky tobacco has ruled lower and quiet at 10@12½c; for lugs and 14@22c. for leaf; the sales for the week embraced 400 hhds., of which 250 were for export and 150 for consumption. Seed leaf has been less active, but about steady; the sales embrace: Crop of 1872, 205 cases Connecticut at 2½c., and 44 cases New York, on private terms; crop of 1873, 300 cases Connecticut at 8½@50c.; 112 cases Ohio, part at 11c., and 30 cases Pennsylvania on private terms; also, 200 cases sundry kinds at 7½@55c. Spanish tobacco has been in moderate demand and steady; the sales were 400 bales Havana at 87½c.@\$1.25.

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.	1875.	Total since January 1, 1875.	Total this week.	All oth. Ports.	Other S. American.	Brazil.	British Guiana.	Mexico.	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.	ARTICLES.					
Breadstuffs—Flour.....	488,737	384,629	384,629	48,301	5,152	28,772	15,060	12,049	260	73,851	27,980	4,002	20,948	3	2,407	194,735	2,407	1,452	4,175	182,521	182,521	Breadstuffs—Flour.....					
Corn meal.....	32,128	27,860	27,860	2,135	118	25	.....	1,065	.....	17,343	.....	1,818	6,388	.....	.....	.....	.....	.....	261,327	800	2,458,051	2,458,051	Corn meal.....			
Wheat.....	6,212,764	2,921,313	2,921,313	429,214	.....	.....	.....	.....	.....	6,000	.....	300	1,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	Wheat.....			
Rye.....	203,096	110	110	15,630	.....	.....	20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rye.....			
Barley.....	30,498	26,000	26,000	3,780	.....	.....	.....	200	.....	25,504	1,546	750	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	Barley.....			
Oats.....	54,895	2,960,252	2,960,252	193,749	70	376	3,585	6,200	.....	34,984	273	30,629	7,094	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Oats.....		
Corn.....	14,702	118,992	118,992	16,399	109	1,645	16	1,575	.....	14,364	.....	290	1,004	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....		
Peas.....	12,359	10,655	10,655	1,153	308	50	700	.....	230	4,620	3,376	7,935	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Peas.....		
Candles.....	4,050	7,442	7,442	907	.....	.....	.....	.....	.....	263	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Candles.....		
Coal.....	118,666	84,204	84,204	7,032	.....	.....	.....	.....	.....	68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Coal.....		
Coffee.....	11,559	10,010	10,010	1,441	541	3,635	862	.....	832	1,159	222	842	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Coffee.....		
Cotton.....	65	2,609	2,609	166	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cotton.....	
Drugs.....	1,720	3,699	3,699	392	329	444	176	.....	.....	30	.....	233	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Drugs.....	
Hops.....	60,825	64,565	64,565	9,059	782	4,789	1,660	.....	.....	55	.....	516	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Hops.....	
Navalst.—Sp. Turp. bbls.	6,550	1,086	1,086	125	53	91	.....	.....	.....	45	.....	232	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Navalst.—Sp. Turp. bbls.	
Rosin.....	238,503	308,651	308,651	40,617	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rosin.....	
Tar.....	25,281,526	19,219,984	19,219,984	2,328,478	1,212,080	473,175	715,357	14,000	97,230	214,974	28,793	549,206	8,245	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Tar.....	
Oil cake.....	25,281,526	14,531	14,531	10,570	.....	.....	.....	.....	.....	44	.....	610	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Oil cake.....
Oils—Petroleum.....	112,302	192,158	192,158	19,032	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Oils—Petroleum.....
Whale.....	11,611	13,252	13,252	1,922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Whale.....
Sperm.....	53,863	46,556	46,556	5,755	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Sperm.....
Lard.....	17,677	23,496	23,496	2,168	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Lard.....
Provisions, Pork, bbls. & tcs.	698,077	615,758	615,758	37,168	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Provisions, Pork, bbls. & tcs.
Beef.....	5,137	44,721	44,721	880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Beef.....
Bacon.....	77,214	44,721	44,721	169	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Bacon.....
Butter.....	370,218	370,218	370,218	49,594	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Butter.....
Cheese.....	84,396	6,255	6,255	1,050	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cheese.....
Lard.....	123,413	7,990	7,990	2,105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Lard.....
Rice.....	20,490	8,051	8,051	969	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rice.....
Tallow.....	1,441,784	20,490	20,490	91,402	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Tallow.....
Tobacco, leaf &c.....	1,441,784	20,490	20,490	91,402	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Tobacco, leaf &c.....
Whalebone.....	57,501,948	49,730,342	49,730,342	5,127,006	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Whalebone.....
Total values, 1875.....	Total values, 1875.....
Total values, 1874.....	Total values, 1874.....

COTTON.

FRIDAY, P. M., March 19, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 19. It appears that the total receipts for the seven days have reached 51,303 bales, against *33,311 bales last week, 77,263 bales the previous week, and 78,075 bales three weeks since, making the total receipts since the first of September, 1874, *3,107,014 bales, against 3,295,430 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 188,416 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Table with columns: Received this week at—, 1875, 1874, 1873, 1872, 1871, 1870. Rows include New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, Indianola, Tennessee, Florida, North Carolina, Norfolk, City Point, &c., and Total this week.

* There was an error in our total receipts last week of 2,929 bales, omitted from the item "Tennessee." These are the corrected totals.

The exports for the week ending this evening reach a total of 78,412 bales, of which 52,879 were to Great Britain, 4,774 to France, and 20,759 to the rest of the Continent, while the stocks as made up this evening, are now 689,002 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Table with columns: Week ending March 19, Exported to— (G. Brit., France, Cont'n't), Total this week, Same w'k 1874, Stock (1875, 1874). Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Other ports, and Total.

* The exports this week under the head of "other ports" include from Baltimore 945 bales to Liverpool; from Boston 3,240 bales to Liverpool; from Philadelphia 510 bales to Liverpool; from Norfolk 730 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, 38,000 bales; for Havre, 35,000 bales; for Continent, 7,500 bales; for coastwise ports, 4,000 bales; total, 84,500 bales; which, if deducted from the stock, would leave 147,500 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 3,206 bales, while the stocks to-night are 12,237 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 12, the latest mail dates:

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1. (1874, 1873), EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other For'gn, Total), Coastwise Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Florida, No. Carolina, Norfolk, Other ports, and Total.

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

There has been rather more doing in cotton on the spot the past week for consumption, but with no business for export, stocks accumulating at this point, and futures showing weakness from day to day, it was not until yesterday, when speculative influences, growing out of the advance in gold began to be felt, that prices were advanced 1/4c., to 16c. for low middling uplands, new classification. Quotations remained, however, entirely nominal, and much above the limits of export orders. To-day, there was some business, and yesterday's advance was supported, although there was less doing for consumption and speculation. For future delivery, the market developed weakness on Monday, and prices

gave way from day to day, but so slight was the reduction that the close on Wednesday was scarcely more than 1-16@1/2c. below the opening prices on Monday. The dull accounts from Europe, the large figures at which stocks were maintained, and the improved prospects for planting were circumstances which seemed to favor a decline. Receipts at the ports proved to be about equal to the current estimates, and although much smaller than last week had consequently little influence. But on Thursday some re-action was caused by steadier accounts from Liverpool, and a revival in speculative confidence, based to a large extent on advanced gold premium. To-day, there was some further improvement in futures, but with a reaction in gold the close was very dull. After Change there were sales at 16 1/2c. for April, 16 15-16@16 31-32c. for May, 17 5-16@17 11-32c. for June, 17 19-32 for July, and 17 1/2@17 13-16 for August. The next crop was neglected. The total sales for forward delivery for the week are 110,000 bales, including — free on board. For immediate delivery the total sales foot up this week 6,950 bales, including 451 for export, 4,232 for consumption, 2,267 for speculation and — in transit. Of the above, 1,600 bales were to arrive. The following are the closing quotations:

Table with columns: New Classification, Uplands, Alabama, New Orleans, Texas. Rows include Ordinary, Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, Fair.

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

Table with columns: New Classification, SALMS (Exp't., Con-sump., Spec-ula'n, Tran-sit., Total), PRICES (Ord'ry, Good Ord'ry, Mid'l'g, Low Mid'l'g). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

For forward delivery the sales (including — free on board) have reached during the week 110,000 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For March, For April, For May, For June, For July, For August, For September, For October, For November, For December. Rows include bales, cts., and total sales for each month.

The following exchanges have been made during the week: %c. pd. to exch. 300 April for May.

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

Table with columns: OLD CLASSIFICATION, Fri., Sat., Mon., Tues., Wed., Thurs., Fri. Rows include On spot, March, April, May, June, July, August.

Table with columns: NEW CLASSIFICATION, Fri., Sat., Mon., Tues., Wed., Thurs., Fri. Rows include On spot, September, October, November, December, Gold, Exchange.

WEATHER REPORTS BY TELEGRAPH—Severe rains are reported in many portions of the South during the past week, though this is not universal, as over a considerable section the weather appears to have been more settled. Farm work, however, is everywhere backward, but being pushed forward rapidly now as opportunity offers.

Galveston.—It has been showery here three days, with a rainfall of seventy hundredths of an inch. The rains have, however, been confined to the coast; not much up the country where it is somewhat needed. Corn has generally been planted, but very little cotton as yet, though ample preparations are being made. It is generally estimated here that the further receipts this crop year at Galveston will be from 40,000 to 45,000 bales. The thermometer this week has averaged 63, the highest being 75, and the lowest 48.

Indianola.—We have had one day showery this week, the rainfall being twenty-nine hundredths of an inch. Planting is making good progress, though the weather is rather too dry. The thermometer has averaged 65, the highest being 79, and the lowest 48.

Corsicana, Texas.—There have been two days drizzling rain

and we need more. The weather is too cold, but good progress is being made in planting. The thermometer has averaged 59, the lowest being 35, and the highest 80.

New Orleans.—We had three rainy days the past week, the rainfall reaching two inches and fifty-five hundredths. Average thermometer, 63.

Vicksburg.—Rain fell the past week on one day to the extent of five hundredths of an inch, the rest of the week being pleasant. Average thermometer, 61.

Nashville.—Rain fell on two days of the past week, the rainfall reaching three inches and thirteen hundredths. The thermometer has averaged 52, the highest being 62 and the lowest 42. Our correspondent adds: An investigation thoroughly reliable shows that the overland movement to the mills via Louisville is sixty thousand bales less than last year to date.

Memphis.—Two rainy days the past week, the rainfall reaching one and forty-three hundredths inches. There is a heavy rain falling to day. The thermometer has ranged from 45 to 64, the average being 54.

Mobile.—We had a severe rain on one day and one showery day the past week, the rest being pleasant, though partly cloudy. The rainfall has reached one and eighty-five hundredths inches, and the thermometer has averaged 60, the highest being 74 and the lowest 44. The cause of the small receipts is reported to be the exhaustion of the crop. Planting is making slow progress.

Montgomery.—Rain fell on three days of the past week, the rainfall aggregating ninety-seven hundredths of an inch. The thermometer has ranged from 34 to 78, the average being 60.

Selma.—We have had three rainy days the past week, and it is now raining. The total rainfall foots up three and eighty hundredths inches. The thermometer has averaged 60, the highest being 79, and the lowest 33.

Macon.—We have had three rainy days the past week. The thermometer has averaged 52, the highest being 66 and the lowest 43.

Atlanta.—One day of the week was showery, but all the rest were pleasant. The rainfall for the week is fifty-five hundredths of an inch. Average thermometer, 61.

Columbus.—We had rain on three days the past week, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 54, the highest being 68 and the lowest 38.

Savannah.—It rained on five days of the week just closed, the remaining two days being cloudy. Total rainfall, one inch and seventy hundredths. Average thermometer, 59; highest 76, and lowest 45.

Augusta.—On three days of the past week it was showery, the remainder of the week being pleasant. The rainfall has reached two inches and five hundredths. The average thermometer is 57.

Charleston.—The weather the past week has been warm and cloudy, rain falling on five days, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 56, the lowest being 38 and the highest 72.

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

	March 19, '75		March 20, '74	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	5	9	1	9
Memphis..... Above low-water mark.....	32	6	23	10
Nashville..... Above low-water mark.....	Missing.		26	6
Shreveport..... Above low-water mark.....	Missing.		26	10
Vicksburg..... Above low-water mark.....	39	0	42	4

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

OUR CROP ESTIMATE—We are constantly written to with regard to our crop estimate, and with a request for our present views of the out-turn. We have omitted to give any answer to these inquiries for the reason that the fact of there being an error in our figures of December is too evident to need any particular emphasis; while a second effort, at this late day, to work out the probable result could serve no good purpose. A history of the crop must be written, but not yet; and not till its total can be fixed with some degree of certainty.

BOMBAY SHIPMENTS—According to our cable despatch received to-day, there have been 8,000 bales shipped from Bombay to Great Britain the past week, and 10,000 bales to the Continent, while the receipts at Bombay, during the same time have been 59,000 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 18:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total.	This week.	Since Jan. 1.
1875.....	8,000	10,000	18,000	216,000	118,000	334,000	59,000	475,000
1874.....	23,000	27,000	50,000	173,000	93,000	271,000	56,000	388,000
1873.....	19,000	1,000	20,000	180,000	55,000	235,000	42,000	354,000

From the foregoing it would appear that compared with last year there is a decrease of 32,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 63,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, &c.—The market the past week has ruled strong, with a ready sale for all cheap lots offering. The consumptive demand is very small, but dealers and speculators have taken up all lots that have pressed on the market. Sales here and in Boston during the week are 8,000 rolls at prices ranging from 11½@12c., cash, for prompt, and 12½@12½c. and 13c. for May, June and July delivery. We quote the market at the close 12½c., cash, for prompt delivery, 12½@13c. for June and July.

There has been more doing in foreign cloth, and we hear of sales of 500 bales native at 9c., currency, cash. Borneo is quoted at 12½@12½c., cash. There has been more doing in bags of late, and sales were made on spot of 100 bales at 11½c., and 200 bales near arrival at 11½@11½c. Jute butts have been in good demand, and prices were firm, and at the close holders have advanced their views to 2½c., cash, at which the market closes. Sales during the week of 2,500 bales at 29 16c., cash, and 2½c., time.

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

	1875.	1874.	1873.
Stock at Liverpool.....	768,000	713,000	607,000
Stock at London.....	102,500	182,250	178,000
Total Great Britain stock.....	870,500	895,250	785,000
Stock at Havre.....	120,000	149,750	190,000
Stock at Marseilles.....	8,500	11,750	15,000
Stock at Barcelona.....	72,000	50,250	68,000
Stock at Hamburg.....	11,500	23,000	28,000
Stock at Bremen.....	31,750	33,750	51,000
Stock at Amsterdam.....	41,000	65,250	82,000
Stock at Rotterdam.....	11,000	25,000	21,000
Stock at Antwerp.....	6,000	19,500	30,000
Stock at other continental ports.....	13,000	32,000	38,000
Total continental stocks.....	314,750	410,250	523,000
Total European stocks.....	1,191,250	1,305,500	1,308,000
India cotton afloat for Europe.....	297,000	160,000	329,000
American cotton afloat for Europe.....	581,000	620,000	480,000
Egypt, Brazil, &c., afloat for Europe.....	82,000	77,000	72,000
Stock in United States ports.....	689,002	701,239	531,511
Stock in United States interior ports.....	97,457	102,810	108,211
United States exports to-day.....	25,000	10,000	10,000
Total visible supply.....	2,962,709	2,976,549	2,838,730

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

American—			
Liverpool stock.....	450,000	341,000	269,000
Continental stocks.....	145,000	219,000	192,000
American afloat to Europe.....	581,000	620,000	480,000
United States stock.....	689,002	701,239	531,511
United States interior stocks.....	97,457	102,810	108,219
United States exports to-day.....	25,000	10,000	10,000
Total American..... bales.	1,987,459	1,994,049	1,580,730
East Indian, Brazil, &c.—			
Liverpool stock.....	318,000	372,000	333,000
London stock.....	108,500	182,250	178,000
Continental stocks.....	169,750	191,250	311,000
India afloat for Europe.....	297,000	160,000	329,000
Egypt, Brazil, &c., afloat ..	82,000	77,000	72,000
Total East India, &c.....	975,250	982,500	1,258,000
Total American.....	1,987,459	1,994,049	1,580,730
Total visible supply..... bales.	2,962,709	2,976,549	2,838,730
Price Middling Uplands, Liverpool.....	7½d.	8½d.	9½d.

These figures indicate a decrease in the cotton in sight to-night, of 13,840 bales as compared with the same date of 1874, and an increase of 123,979 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. 19, '75			Week ending Mch. 20, '74		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,475	1,399	15,112	2,154	2,901	17,103
Columbus.....	301	165	9,695	429	1,330	9,779
Macon.....	281	417	7,472	807	1,409	9,493
Montgomery.....	205	392	2,976	93	547	2,136
Selma.....	474	765	4,561	554	1,085	4,256
Memphis.....	4,462	10,087	45,522	7,153	12,143	49,318
Nashville.....	1,105	978	14,119	2,416	5,549	10,725
Total, old.....	8,303	14,203	97,457	13,603	24,964	102,810
Shreveport.....	1,245	925	4,551	1,187	1,610	5,406
Atlanta.....	639	124	2,602	379	335	1,744
St. Louis.....	1,669	3,099	24,066	1,772	2,565	13,892
Cincinnati.....	3,173	4,386	15,526	4,619	4,473	16,575
Total, new ..	6,726	8,534	46,745	7,957	8,983	37,617
Total, all.....	15,029	22,737	144,202	21,560	33,947	140,427

The above totals show that the old interior stocks have decreased during the week 5,900 bales, and are to-night 5,353 bales less than at the same period last year. The receipts have been 5,303 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 9,284 bales, against 7,013 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.

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
1875.		Since Jan. 1, 1874.	1875.		1874.	
For the week.	Since Jan. 1.	Jan. 1, 1874.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	59,952	609,877	48,301	381,629	37,217	488,737
C. meal, "	3,833	44,557	2,135	27,860	3,859	32,128
Wheat, bus.	148,440	1,413,619	429,214	2,921,313	379,459	6,212,764
Corn, "	219,159	4,977,822	193,749	2,960,252	91,230	2,046,485
Rye, "	"	9,500	15,630	18,798	12,111	203,096
*Barley, "	21,275	440,537	"	110	"	"
Oats, "	96,665	1,347,431	3,780	26,090	8,505	30,498

* 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 13, AND FROM AUG. 1 TO MARCH 13.

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	30,028	231,970	413,734	128,559	38,473	6,372
Milwaukee	11,635	208,350	30,480	26,120	13,376	5,042
Toledo	"	"	"	"	"	"
Detroit	450	69,638	141,404	27,847	350	"
Cleveland	*7,259	31,575	8,627	10,284	6,423	90
St. Louis	27,891	33,149	161,350	60,243	13,737	2,114
Peoria	1,510	25,760	110,160	49,650	7,050	5,640
Duluth	"	"	"	"	"	"
Total	81,562	721,910	887,455	319,523	81,069	19,258
Previous week	64,402	533,698	754,353	217,601	64,476	21,810
Corresp'g week '74	105,216	571,603	433,193	261,765	139,747	20,291
" '73	107,752	591,539	864,693	497,183	145,213	21,594
" '72	80,376	220,016	772,504	216,143	65,178	26,605
" '71	74,389	211,519	342,607	174,396	31,032	10,481
" '70	78,931	247,372	191,179	64,557	34,024	7,677
Total Aug. 1 to date	3,333,568	41,967,088	27,593,088	14,739,459	5,193,003	951,623
Same time 1873-74	3,981,114	56,883,640	33,331,059	16,050,914	6,481,041	1,427,128
Same time 1872-73	3,333,633	35,555,525	37,369,821	15,830,052	7,720,604	7,350,642
Same time 1871-72	3,410,018	31,786,658	35,063,246	18,100,425	5,672,350	2,282,748

* 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 13, 1875, and from Jan. 1 to March 13:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
March 13, 1875	93,749	273,265	303,137	175,517	58,058	12,020
March 6, 1875	50,734	123,296	195,647	109,283	34,148	14,315
Corresp'g week 1874	94,795	407,767	167,674	185,127	67,805	11,453
Corresp'g week 1873	93,880	153,728	335,902	251,671	82,716	3,985
Corresp'g week 1872	61,863	73,148	453,865	103,538	62,059	13,352
Corresp'g week 1871	66,287	57,913	255,276	44,980	30,373	1,785
Total Jan. to date	773,188	2,296,208	3,736,109	1,590,629	510,203	150,094
Same time 1874	1,182,872	6,948,692	2,062,827	1,705,383	849,555	144,324
Same time 1873	857,007	1,402,423	2,751,701	1,946,648	782,140	80,023
Same time 1872	693,246	489,824	4,960,707	1,136,293	462,471	113,049

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	57,225	116,940	211,359	134,325	24,500	2,800
Boston	15,946	8,850	123,597	36,365	5,003	1,200
Portland*	7,500	14,000	10,000	8,900	"	"
Montreal	6,400	11,200	"	1,400	500	"
Philadelphia	13,890	72,800	56,800	49,000	4,000	1,200
Baltimore	16,849	21,680	189,813	11,400	"	700
New Orleans	22,783	"	323,853	81,280	"	"
Total	140,593	245,470	921,422	324,771	31,003	5,900
Previous week	114,427	233,800	659,915	305,667	20,292	3,490
Cor. week '74	171,375	512,235	439,183	259,689	32,350	20,580
Total Jan. 1 to date	1,481,872	2,963,930	11,481,100	2,795,012	450,212	41,920
Same time 1874	2,285,912	8,853,015	6,860,408	3,306,763	497,757	315,223
Same time 1873	1,465,717	1,729,941	4,378,139	3,662,970	662,957	21,102
Same time 1872	1,263,630	1,122,595	8,317,671	2,247,220	684,103	46,432

* Estimated.

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 13, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	2,445,110	2,392,439	819,914	230,857	65,933
In store at Albany	30,000	29,000	53,000	176,000	27,000
In store at Buffalo	751,647	60,131	2,444	72,554	"
In store at Chicago	3,995,010	2,130,626	545,514	217,375	12,360
In store at Milwaukee	2,152,760	36,216	94,049	152,232	34,608
In store at Duluth	38,000	"	"	"	"
In store at Toledo	493,883	1,078,758	126,683	"	"
In store at Detroit	237,869	50,229	26,899	20,642	"
In store at Oswego	300,000	100,000	4,000	140,000	1,500
In store at Boston	27,179	240,443	13,112	27,523	6,240
In store at St. Louis	319,168	461,969	91,690	42,173	3,150
In store at Peoria	45,929	589,639	52,619	3,111	13,021
In store at Toronto	464,141	8,601	22,929	47,279	592
In store at Montreal	169,693	19,583	2,507	1,430	"
In store at Philadelphia	150,000	110,000	35,000	10,000	1,000
In store at Baltimore	135,293	374,580	20,000	1,000	1,000
Rail shipments	273,265	303,137	175,547	58,058	12,520
Afloat in New York	110,000	140,000	50,000	30,000	15,000
Total	12,188,953	8,176,361	2,255,107	1,227,514	193,954
Total in store and in transit—					
March 6, 1875	12,109,533	7,376,533	2,213,489	1,179,740	195,278
February 27, 1875	12,189,111	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
March 14, 1874	11,711,661	6,244,205	2,511,849	787,231	293,780

THE DRY GOODS TRADE.

FRIDAY, P. M., March 19, 1875.

More seasonable weather during the past week has developed a better jobbing movement, and the aggregate distribution from second hands has been fair. The retail trade in the interior, except in the larger towns, has not opened with much spirit as yet. This is supposed to be accounted for by the almost impassible condition of the country roads; undoubtedly this has had some effect. Purchases, therefore, made by retailers are irregular and

the trade during the week has not been as settled as was hoped for. Western traders hold pretty fair stocks of goods obtained earlier in the season, and their requirements will be light until the retail trade commences. The Southern and Southwestern trade are buying moderately, and near-by dealers are taking hold more freely, but are not yet fully represented in the market. In general, prices remain firm, and cotton goods continue buoyant without showing any special changes excepting a few prominent lines of cotton goods, which have been advanced a point. Woollens show no changes and rule rather quiet, but are about steady.

DOMESTIC COTTON GOODS.—A fair business has been done in the more staple lines of cotton goods, and there have been considerable sales of the most favorably known makes of standard and fine brown cottons for forward delivery at the prices ruling at the time the deliveries are made. Goods in stock are firmly held, and an advance has been established in several lines. Bleached goods are also strong, with an advancing tendency, and there are several prominent marks for which orders are still taken "at value," there being no stock available in first hands for prompt delivery. Colored cottons are selling to a fair aggregate extent in stripes, ticks and denims, but the demand is not steady. Prices in these fabrics are firmly sustained, however, at old quotations. Cottonades are not going out very freely, but are also firmly held, and prices are unaltered. The market for print cloths has remained firm, with 6c. the ruling quotation for extras on the spot. Futures continue strong, and are higher. Prints are firm, and there is a fair sale for most makes, but the demand runs chiefly upon fancy side bands and other tasteful patterns, with a disposition to crowd up prices a little on the most popular descriptions.

DOMESTIC WOOLEN GOODS.—There is a very limited demand for all lines of woollens in first hands, while the jobbing movement in fine grades of fancy cassimeres and suitings has been moderate. Agents do not seem inclined to press sales of the better grades of Spring weights, as the market is very poorly supplied with stock, and every confidence is felt that stocks will be well cleared out before the close of the season, even under the most disadvantageous circumstances. Cloths are very dull, but are steadily held. Dress fabrics meet a moderate inquiry, and the most popular makes continue to be well sold up. There has been a moderate distribution of shawls, but the demand has not extended beyond worsted and imitations, and is not fully up to expectations.

FOREIGN GOODS.—The entries of foreign goods continue heavy, although the demand during the past week has not been sufficient to necessitate very heavy withdrawals from bond for the purpose of supplying the requirements of importers. There has been a fair inquiry for British dress fabrics in small assorted lots sufficient to meet the requirements of the early trade. The demand extends to all grades, though there is, as usual, relatively more activity in medium cost goods than in the highest or lowest priced fabrics. Dress silks are selling fairly, while millinery goods have a steady distribution, largely through the auction houses. White goods are fairly active, with rather more inquiry for lower and other dress fabrics. Linens sell fairly in staple housekeeping lines, but other qualities do not move very freely. The importations of dry goods at this port for the week ending March 13, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 13, 1875.						
	1873.		1874.		1875.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	1,401	\$625,060	1,326	\$565,259	927	\$436,629
do cotton	1,813	603,334	2,137	673,363	1,062	319,274
do silk	841	660,163	753	593,971	665	434,599
do flax	1,192	303,873	1,285	372,558	864	201,711
Miscellaneous dry goods	821	211,433	589	203,351	2,114	221,283
Total	6,068	\$2,403,873	6,091	\$2,413,502	5,632	\$1,613,496
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool	883	\$358,428	807	\$359,893	487	\$203,351
do cotton	907	276,874	539	143,639	338	120,910
do silk	299	336,483	125	116,015	133	144,598
do flax	770	209,525	551	143,322	509	125,992
Miscellaneous dry goods	5,624	83,237	1,337	52,552	628	25,021
Total	8,483	\$1,264,552	3,359	\$815,431	2,145	\$619,872
Add'd for consumpt'n	6,068	2,403,873	6,091	2,413,502	5,632	1,613,496
Total thrown upon m'k't.	14,551	\$3,668,425	9,450	\$3,228,933	7,777	\$2,233,368
ENTERED FOR WAREHOUSING DURING SAME PERIOD						
Manufactures of wool	433	\$191,830	774	\$324,641	1,041	\$444,967
do cotton	437	120,212	751	212,073	499	149,774
do silk	126	136,974	145	128,039	162	147,166
do flax	357	94,590	607	157,465	750	181,170
Miscellaneous dry goods	178	39,937	127	27,986	5,581	49,845
Total	1,531	\$583,543	2,398	\$846,144	8,033	\$972,922
Add'd for consumpt'n	6,068	2,403,873	6,091	2,413,502	5,632	1,613,496
Total entered at the port.	7,593	\$2,987,416	8,489	\$3,259,646	13,665	\$2,586,418

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
	No. 9	24
	No. 10	22
	Light duck—	
	Bear (8 oz.) 29 in.	18
	do heavy (9 oz.)	21
	Mont. Ravens 29 in.	20
	do 40 in.	23
	No. 6	30
	No. 7	28
	Ontario and Woodberry USA Standard 2 3/4 in.	
	do 8 oz.	22
	do 9 oz.	24
	do 10 oz.	26
	do 12 oz.	31
	do 15 oz.	38
	Ontario Twls, 29 in.	18
	do 36 in.	23
	Ex twls "Polhem's"	

Commercial Cards.

E. R. Mudge, Sawyer & Co

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 Washington Mills,
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