

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 20.

SATURDAY, MARCH 27, 1875.

NO. 509

CONTENTS.

THE CHRONICLE.	
Will the Present Ease in the Money Market Continue? ...	299
The New York Banks and the Panic of 1873.....	300
Canal Contractors.....	301
LATEST MONETARY AND COMMERCIAL ENGLISH NEWS..... 302	
COMMERCIAL AND MISCELLANEOUS NEWS..... 305	
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National Banks, etc.....	306
Quotations of Stocks and Bonds	309
New York Local Securities.....	310
Investment and State, City and Corporation Finances.....	311
THE COMMERCIAL TIMES.	
Commercial Epitome.....	315
Cotton.....	316
Breadstuffs.....	319
Dry Goods.....	320
Prices Current.....	321

The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others:
For One Year (including postage)..... \$10 2)
For Six Months..... 6 1)

Subscriptions will be continued until ordered stopped by a written order or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad street, where subscriptions are taken at the following rates:
Annual Subscription to the Chronicle (including postage)..... £2 2s.
Six months' subscription..... 1 3s.
WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.
Post Office Box 4 592.

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

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

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

WILL THE PRESENT EASE IN THE MONEY MARKET CONTINUE ?

The chief features of Wall street are an activity in the stock market and a general improvement in the demand for money at low rates. A few of the brokers, mistaking the nature of the demand, have tried to put up the rates of interest. Their attempts, however, have not been attended with much success. The position of the money market prior to the April payments has not for many years shown as much tranquillity as now. The causes of this steady quietude have often been discussed, with the view to ascertain whether it promises to last.

The opinions on the subject are very conflicting. The tight money men attribute it to changes growing out of the approach of specie payments. The demand for monetary accommodation, they say, very truly, has rapidly grown through the inflation of the paper money

era. To meet this expansion of credit, the banking system has *pari passu* extended itself. Thus, in October, 1865, there were 1,513 banks, with a capital of \$393,157,206; in October, 1874, the banks were 2,004 and their capital \$493,765,121. During those nine years the private deposits had increased from \$500,910,873 to \$669,068,995. The loans and discounts increased from \$487,170,136 to \$954,394,791, while the United States securities decreased from \$427,731,300 to \$383,254,800.

These changes, with other notorious facts, are cited to illustrate the argument. We are shown how responsive has been the banking system to the inflating influences which paper money has so actively set at work around us. So far all has been expansion; but to expansion follows a second stage of the paper money malady—the stage of recuperative contraction. Before we can arrive at the resumption of specie our credit system, they tell us, must adapt itself to the new conditions into which it has to pass. Just as Bunyan's pilgrim found no entrance to the narrow path except through the wicket-gate of *contrition*, so we can find no entrance to resumption but through the gate of *contraction*.

Disguise the fact as we will, it will be sure to find us out. Contraction must and will attend resumption. By a law as certain as that which rules the tides, the approach to specie payments will enforce upon us a series of changes, and as the disease of inflation produces excessive ease of money, so the recovery from the malady is likely to disturb that ease. In other words, we shall find, as the prospect of resumption draws nearer, that there is great discrimination among the lenders of money. They will lend freely in some directions, while in others they will refuse to lend at all. The London *Quarterly Review*, in a remarkable article some years ago, entitled "Two per Cent." expounded this principle very ably, although it was in connection with a different financial theory from that we are now considering. The reviewer showed that the money market, in certain crises, is liable to alternate fits of careless ease and severe discrimination. It will lend sometimes with the utmost rashness, and at other times wholly refuses to lend to the same class of borrowers at any rate they can offer, while to other borrowers capital offers itself at rates extremely inviting and low.

Such are, in brief, some of the arguments by which those who believe in the probability of higher rates for money defend their expectation. Although the process may be slow, but the *tourniquet*, they say, has been applied, and except the country recedes from the policy it has avowed of preparing for specie payments, a series of financial spasms and monetary fits of stringency must, they contend, be the inevitable result. If they are

pointed to the existing quietude of the money market, these men tell us that it is but the preliminary step which is leading to future trouble. The ease, they say, is caused by the fact that capital is timid and will not trust itself to any but approved borrowers, who are fewer than they were, so that the demand for loanable funds is less than the supply, while the latter is increasing and accumulating.

There is no doubt much of truth in this view, but it is mingled with some errors, and, in effect, it is practically false. It fails to take into account the complexity of circumstances on which the money market and its changes depend. It assumes that the mechanism of the money market is much more simple than it is. Even their own arguments do not bear out their theory, for they admit that capital is accumulating in the money market, and universal experience shows that when such a process of accumulation is specially active, the discrimination gradually disappears before it. Without disputing, therefore, the facts which are adduced, we may fairly deny that they warrant any such conclusions as have been drawn from them. If further confirmation were needful of our position, we might point to the example of France, whose paper currency has been contracted by the withdrawal within a year of more than 100 millions of dollars; this vast work of paper-money contraction was carried forward thus vigorously with a view to the resumption of specie payments; and yet during the whole process there was no stringency in the money market, nor any disturbance of the ordinary course of business; but, on the contrary, all departments of commerce and trade have been very active, and so continue.

From the whole argument, then, we may conclude that the tight money clique have misinterpreted the facts of the situation. If during this week they have been disappointed in their desire to mark up the rates of interest, the disappointment arose, not because they were premature in their efforts and expectations, but because those expectations are radically wrong, and because the inductions are based upon too narrow a basis of facts. There are, of course, a multitude of circumstances which cannot be said to be outside the range of probability, and which might make money active and put up the rates of interest. But of those possible causes of stringency none seem to threaten any formidable immediate danger, and among them we do not reckon at present the prospect of specie payments.

This view of the money market will fail of its proper effect if it fosters any spirit of undue speculation among our mercantile community. The condition of commercial credits, as we have recently endeavored to show, is much sounder and more satisfactory than for some months past. It is to be hoped that the anticipation of a period of monetary quietude and comparative ease will not be abused.

THE NEW YORK BANKS AND THE PANIC OF 1873.

We publish below the figures of the bank statements during the panic of 1873. All objections to giving them publicity have now passed away. As a contribution to the history of that great disaster these statistics will be of great interest. It will be remembered that the bank statements ceased their weekly appearance on the 20th of September and were not re-issued till December 6. During the interval of ten weeks the bank statement was omitted for the first time in twenty years. Public opinion supported the Clearing House in the withholding of this statement at that crisis because it was well known

that the reserves were very low and the publication of the weekly changes was not likely to answer any good end. When the crisis was over and the Clearing House publication resumed it was thought desirable not to fill up the defective statistical tables until a sufficient lapse of time should render such a course judicious. The figures are given below. To make them more useful we add the corresponding figures for July, August and September, 1873, and those for January, February and March, 1874:

NEW YORK CLEARING HOUSE AVERAGES BEFORE AND AFTER THE PANIC OF 1873.

1873.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
July 5.	286,905,800	33,551,400	43,168,000	232,369,400	27,276,200
July 12.	288,174,500	34,658,000	48,329,900	238,916,900	27,291,800
July 19.	289,878,100	32,273,600	48,872,500	240,206,400	27,281,500
July 26.	289,389,100	31,249,300	49,957,000	239,118,300	27,225,100
Aug. 2.	289,986,200	30,272,200	50,038,500	232,810,900	27,188,000
Aug. 9.	290,758,100	29,820,000	49,002,300	237,123,100	27,223,500
Aug. 16.	292,614,000	27,644,100	47,540,100	234,857,300	27,222,700
Aug. 23.	289,931,800	25,141,200	45,532,400	227,691,300	27,214,400
Aug. 30.	288,883,000	23,095,200	44,729,300	220,390,300	27,281,900
Sept. 6.	288,374,200	21,767,000	38,679,900	212,772,700	27,355,500
Sept. 13.	284,536,200	20,442,300	36,717,200	207,317,500	27,383,400
Sept. 20.	278,421,700	18,844,600	34,307,900	193,040,100	27,414,200
Sept. 27.	266,811,800	12,937,300	21,229,100	174,527,800	27,327,600
Oct. 4.	268,408,700	10,635,500	12,012,700	156,402,300	27,425,900
Oct. 11.	265,593,900	11,919,900	10,173,800	156,004,600	27,451,600
Oct. 18.	261,366,100	13,388,500	6,280,500	153,794,900	27,453,400
Oct. 25.	254,896,200	13,270,600	8,777,700	150,397,700	27,422,300
Nov. 1.	253,232,400	14,972,600	14,724,900	155,824,200	27,413,700
Nov. 8.	249,277,300	16,878,000	21,040,200	157,967,500	27,434,800
Nov. 15.	248,723,200	16,630,400	26,095,600	161,844,800	27,357,700
Nov. 22.	248,067,300	17,568,700	30,899,800	167,967,200	27,399,800
Nov. 29.	248,281,700	19,807,000	35,881,300	174,339,400	27,238,500
Dec. 6.	252,373,500	21,158,600	38,214,000	182,053,000	27,186,100
Dec. 13.	254,520,600	22,319,500	42,060,600	150,034,200	27,167,200
Dec. 20.	257,191,900	21,987,900	44,567,700	194,116,500	27,125,400
Dec. 27.	258,094,550	26,514,300	44,664,000	195,152,100	27,156,100
1874.					
Jan. 3.	261,135,400	28,395,600	46,458,100	205,399,500	27,186,300
Jan. 10.	265,640,000	32,679,100	50,926,000	219,668,000	27,169,300
Jan. 17.	208,496,500	34,310,000	55,418,500	231,241,100	27,593,800
Jan. 24.	267,611,100	34,739,100	57,883,300	232,691,800	27,624,700
Jan. 31.	269,995,800	33,342,100	58,877,700	233,119,800	26,898,800
Feb. 7.	277,237,100	33,220,700	59,052,900	239,958,800	26,903,800
Feb. 14.	272,217,000	30,687,200	59,872,100	239,670,700	26,895,600
Feb. 21.	283,230,600	28,363,000	60,150,600	239,767,300	26,771,300
Feb. 28.	282,555,700	26,488,300	61,915,000	239,864,300	26,775,100
Mar. 7.	286,787,200	28,074,100	61,655,100	244,199,300	26,907,800
Mar. 14.	285,717,100	27,914,300	61,652,500	243,235,500	26,720,900
Mar. 21.	285,866,200	26,696,000	60,184,400	240,991,100	26,717,300
Mar. 28.	286,177,500	25,439,300	60,585,100	239,730,900	26,726,400
April 4.	291,113,700	24,044,600	56,983,100	237,491,100	26,804,600

From these figures it appears that the lowest point to which the greenback reserves fell was reached October 18, when the aggregate was \$6,280,500. From this point there was a gradual rise to \$8,777,700 the next week, to \$14,724,900 the week following, to \$21,040,200 a week later, and so on steadily increasing, week by week, till the 28th of February, when the highest point was struck, after which there was little change till the April payments of 1874, which caused, as usual, a temporary depletion of the greenbacks in banks.

The time is not yet arrived for a full appreciation of the force of the panic, or for a correct estimate of the elastic strength which enabled our banking system to bear a severe strain with so little damage. It has been argued by the London *Economist* that the damage must have been greater than it appeared to be, as is shown by the slow improvement of the country from the effects of the crisis. Undoubtedly, the slow progress of reaction may have resulted from the profound character of the injury sustained. But the cause suggested by our contemporary must certainly have been aided and supplemented by other causes equally efficient. Indeed, the slow improvement at present visible rather reminds us of the English panic of 1866. Without dwelling on this view of the panic, however, we may safely conclude that the disaster brought upon our national banking system a strain greater than any to which it had ever been

previously exposed. We must also remember that, from faults which are well known, the banks were peculiarly exposed to danger.

Of these faults, one of the chief was the lack of reserves. The banks for years had been relaxing in their fidelity to the fundamental principle of our national banking system, that large reserves are an indispensable condition of stability. It is true that if a bank keeps idle a large proportion of its assets as a reserve, the institution cannot earn such large profits for its stockholders. But this difficulty was met, and the sacrifice fully compensated by the privilege granted to the national banks of issuing 300 millions of circulation, which amount has since been increased by several acts of Congress. Now, as these privileges of issuing notes are conferred on the banks for the specific purpose of compensating them for the sacrifice of holding large reserves, it is obvious that such institutions have no right in law or in equity to complain of the reserves exacted. On the contrary, the banks should consider as they did during the first few years after the organization of the National banking system, that the amount of reserve enjoined by law is only a minimum limit, below which the reserve must not fall, above which it must often rise considerably. If any of our readers will take the trouble to examine the successive reports of the Comptroller of the Currency, he will find that among the country banks, as well as those of the central cities, the good old custom of holding an excess of reserve above the legal minimum was very general, and that for two or three years prior to the Jay-Cooke crisis there was a gradual change. In this general relaxation of the policy of holding heavy reserves we see one of the causes of weakness which exposed the banks to so much danger from that great disaster. It may be said that many of our banks, both in the city and elsewhere, were amply provided with reserves at that critical time. But the exception proves the rule. Had not some of our banks been strong enough to come to the rescue of the weaker members of the sisterhood, what havoc might not the panic have wrought throughout the whole fabric of our finance and trade?

There were, as we have often said, many other defects in our banking policy which helped at that critical time to weaken it. These faults, we fear, are not yet corrected so diligently as might be wished. Some of them are indeed difficult of correction. But this excuse will not avail to condone or to palliate any default as to reserves. If a bank fails here, it fails of its own will. The public are aware of this. And there is more disposition every year to believe that if a bank is not careful about its reserves, it is apt to be careless in other points not so easily detected and explored by the light of publicity. The great lesson we deduce, then, from the figures we publish above, is that our banks now and always must "look to their reserves."

CANAL CONTRACTORS.

Governor Tilden has a wonderfully forcible way of speaking and acting, and never is he more effective than in probing, testing, and renewing the weak parts in any organization. His work over some of our now best paying railroads, in detecting financial leaks and lifting the roads out of insolvency, are matters of history, while the service he rendered the city not only in unearthing frauds, but also, which was of more importance, in securing the evidence to establish those frauds is familiar to all.

We have this week further illustration of his qualities

of mind and character in his message directing the attention of the Legislature to the canal contract system. No crime against the State could be more hurtful to its commerce than the very one he has pointed out. It is of vital importance that our great water-way should be a cheap mode of carriage for Western produce, and that the transit may be made as expeditiously as possible. Low tolls and quick passage are the ends sought. A lavish, fraudulent system of making repairs defeats both these ends. Governor Tilden, as our readers are aware, does not seek to develop our canals precisely as the mere enthusiast would. He is a thoroughly practical man and recognizes the difference between the 925 miles of lake navigation from Chicago to Buffalo, 495 miles of canal and river navigation, and 3,000 miles of ocean navigation. As he stated in his annual message, each is subject to physical conditions which are unchangeable, and to which the vehicle of transportation must be adapted. The rough and stormy lakes require a strong vessel, made seaworthy by its deep keel, fully manned, and of a form intended for speed in an unlimited expanse of water. The canal admits of a light keel, and of such a shape and construction that the lake craft of the average size carries less cargo in proportion to the vessel than the canal boat, and costs twice and a half, or three times as much as the canal boat per ton of capacity. If the canal were made large enough to pass the lake craft, the transporter could not afford to use the lake craft on the canal. It carries too little cargo—it is too costly—it would have to reduce its rate of motion from about eight miles per hour on the lake to less than three miles per hour, which is the highest aim of the canal boats, now making only 1 42-100 miles per hour. Hence, transshipment at Buffalo, with modern machinery, would cost little compared with the loss incident to using an unfit and illy-adapted instrument.

For these reasons and others we might mention, the Governor has always been averse to the ship-canal project, and advocated simply a deepening of the levels to "honest seven feet"—the depth adopted by the act of May 11, 1835—and to gradually increasing that seven feet to eight, as it can be done economically. But in order that all this may be accomplished, and at the same time tolls lowered without the canals becoming burdensome to the people, it is evident that honesty and economy in management are the requisites; and the Governor is looking directly to that end. In his success, therefore, the City and State, and in fact every consumer of Western products as well as every forwarder, are deeply interested. With the opening of Spring double locks will be brought into use throughout the entire length of the canal, which will nearly double the capacity to make lockages; while the removal of the wall benches will be so nearly completed as to practically secure the advantages of that change, and yet it would not be wise to make any alteration in the tolls unless some saving can be made in expenses. This he shows very clearly in his message, as follows:

A comparative monthly statement of the tolls on all the canals for the years 1873 and 1874, shows that during the months of October and November and a few days of December, which fall within the present fiscal year, in which period about one-quarter of the tolls of the year were collected, the decrease of tolls is from \$836,123 27 to \$638,132 96, or \$197,990 31. The decrease is about one-fourth of that portion of the tolls. A corresponding decrease for the months of May, June, July, August and September, 1875, as compared with the same months of 1874, would amount to \$600,000. That would leave the tolls for the fiscal year of 1875 at \$2,037,000. Assuming them to realize \$2,250,000, the effect of the reduction in rates which is now proposed would leave the gross tolls accruing from all the canals for the fiscal year ending Sept. 30, 1875, \$1,715,168.

This is not a time for increased taxation, and the pro-

posed reduction of the tolls would, as shown in the above extract, make it necessary unless a saving can be effected in stopping wasteful and fraudulent expenditures. But we now see that such a saving is possible; and, in fact, that all we need is honesty and economy in management, to give us lower tolls, and what is of even more importance, increased depth to the canal. On this latter point the views of Governor Tilden have in them so much practical common sense that we reproduce them:

In my judgment a far more important improvement of the Erie Canal would be effected by a thorough system of ordinary repairs, which should give the water-way its proper and lawful dimensions; and by progressively deepening it, wherever reasonably practicable, from seven to eight feet. As the object would be merely to enable the submerged section of the boat to move in a larger area of water, so that the displaced fluid could pass the boat in a larger space, it would not be necessary to alter the culverts or other structures, or to carry the walls of the canal below the present bottom, and the benefit would be realized in each portion of the canal improved, without reference to any other part of the channel which should remain unchanged. In facilitating the movement of the boat, and quickening its speed, it would increase the amount of service rendered in a given time, and would thereby diminish every element of the cost of transportation. It would benefit the boatmen and carriers more, even, than one cent a bushel remission of tolls. It would be of more real utility to navigation than five or ten times its cost expended in the average manner of so-called improvements on the public works. But it is too simple, too practically useful, to enlist the imagination of projectors who seek the fame of magnificent constructions and of engineers who build monuments for exhibition to their rivals, or to awaken the rapacity of cormorants who fatten on jobs.

This question, therefore, of canal lettings and canal frauds becomes one of the highest importance, and the Governor can certainly be assured of the hearty sympathy of the entire commercial interests in his efforts. The results of the present system as indicated by him, and as given more in detail by the daily press, show such grave abuses that the necessity for changing the entire method of awarding contracts cannot be for a moment doubted. And if to this reform be added the necessary laws for enforcing that strict accountability which Mr. Tilden proposes on the part of officials, employes, contractors, etc., a service will have been done the State which can scarcely be overestimated. The people, therefore, will expect the Governor to finish what he has begun, and they have good reason for their confidence in him, as there is no person rogues have better cause for fearing.

The discussion, however, at Albany, and the bad spirit exhibited there the past week, have not at all served to quiet the distrust the public necessarily feel in the average legislator and contractor since this exposure. And if there is any self-respect left among our law-makers, haste will be made not only to pass the necessary statutes for reaching the criminals, but also to authorize the Governor to appoint a commission which shall most searchingly investigate this whole subject. To show anger now, to attribute low motives to the Governor, or to make light of the whole matter, will avail nothing; for, outside of the Legislative halls, the people of the entire State are of but one mind, and that finds expression in this demand that there be a most thorough raking out of the heart of the system, and of the contracts under it.

—The announcement that Col. Henry T. Chapman, the well-known connoisseur, has determined to dispose of his collection of pictures, statuary, &c., has created much interest among the devotees of art in this vicinity. Col. Chapman possesses a gallery which is said to be surpassed by few private collections either in this country or abroad, including works of Corot, Rousseau, Vibart, Isabey, Merle, Andreas Aschenbach, Zamacois, and numerous other celebrated masters of both the old and modern school. It is impossible to specify in detail all the particular gems among Col. Chapman's pictures, and it is to be regretted that such a selection should be dispersed by the necessity under which Col. Chapman is forced to break up his establishment on account of sickness in his family, and the requirement of a warmer climate. The sale, we understand, will take place next month at the Leavitt Art Gallery.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— MARCH 12.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.13% @ 11.14%	March 12.	short.	11.68
Antwerp.....	25.47% @ 25.52%	"	....	25.20
Hamburg.....	20.74 @ 20.78	"	3 mos.	20.39
Paris.....	short.	27.17% @ 25.27%	"	short.	25.22
Vienna.....	3 months.	25.42% @ 25.30	....	....	....
Berlin.....	11.37% @ 11.41%	March 12.	3 mos.	111.35
Frankfort....	20.74 @ 20.78	"	short.	20.55
St. Petersburg	20.74 @ 20.78	"	....	20.55
Cadiz.....	32%	"	....	33 11-32
Lisbon.....	90 days.	48% @ 48%	....	....	48.35
Milan.....	52% @ 52%	....	....	....
Genoa.....	27.67% @ 27.75	....	....	....
Naples.....	27.67% @ 27.75	....	....	....
New York....	March 12.	60 days.	\$4 80%
Rio de Janeiro	Feb. 24.	90 days.	26%
Bahia.....
Buenos Ayres..
Valparaiso....
Pernambuco...
Montevideo...
Bombay.....	60 days.	1s. 10 1-16d.	March 11.	6 mos.	1s. 10% d.
Calcutta.....	1s. 9 15-16 @ 10d.	March 8.	....	1s. 10 5-16d.
Hong Kong....	4s. 0% d.	March 4.	....	4s. 2% d.
Shanghai....	5s. 6% d.	March 4.	....	5s. 9 @ 1/2 d.
Penang.....
Singapore....	4s. 0% d.	....	....	....
Alexandria....	March 3.	3 mos.	96%

[From our own correspondent.]

LONDON, Saturday, March 13, 1875.

Although there was an expectation in the early part of the week that the Bank rate would be advanced, no change has been made, and the official minimum remains, in consequence, at 3 1/2 per cent. The supply of money seeking employment is decidedly scarcer, and in the open market very little accommodation is obtainable under the official minimum. The Bank return, notwithstanding that there is an increase of £773,292 in the total reserve, shows diminished strength, the liabilities under the heads of public and private deposits having been augmented by £2,355,720. The demand for money at the Bank has very perceptibly increased, the total of "other securities" being £1,560,004; but a large proportion of it has been of a precautionary character, as indicated by the increase of £1,103,071 in private deposits. There is a small increase in the supply of bullion, showing a further return of coin from provincial circulation, while the Treasury balance has been increased by £1,252,649. The proportion of reserve to liabilities, which was last week 39 1/2 per cent is now barely 39 per cent.

Since the decision was made by the directors of the Bank not to alter their terms for accommodation the demand for money has fallen off, but a firm tone is apparent, and the rates of discount are as follows:

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

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

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

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

	1871.	1872.	1873.	1874.	1875.
Circulation, including					
bank post bills.....	23,664,553	24,680,393	25,133,909	25,524,836	25,710,011
Public deposits.....	10,054,092	13,112,902	15,914,163	9,696,405	8,130,174
Other deposits.....	20,753,237	18,414,865	18,216,613	17,160,524	18,580,233
Government securities.....	2,195,418	13,963,444	13,360,633	13,846,524	13,608,987
Other securities.....	23,709,607	22,401,639	24,395,038	18,685,410	21,143,578
Reserve of notes and coin.....	13,794,570	13,805,614	15,031,213	13,056,059	10,552,318
Coin and bullion in both departments....	21,809,665	23,094,274	24,778,223	23,171,484	20,903,273
Bank rate.....	3 p. c.	3 p. c.	3 1/2 p. c.	3 1/2 p. c.	3 1/2 p. c.
Consols.....	92 1/2 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.	93 1/2 d.
English wheat.....	53s. 8d.	55s. 8d.	55s. 5d.	61s. 6d.	40s. 1d.
Mid. Upland cotton ..	7 1/2 d.	1s. 5-16d.	9 11-16d.	7 15-16d.	*7 15-16d.
No. 40 mule yarn fair 2d quality.....	1s. 0 1/2 d.	1s. 4d.	1s. 3d.	1s. 0 1/2 d.	*1s
Clearing House return.	88,944,000	88,690,000	96,327,000	98,292,000	107,696,000

*Price March 4.

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

Bank Open rate. market.		Bank Open rate. market.	
per cent.	per cent.	per cent.	per cent.
Paris.....	4 3/4	Turin, Florence and	5 4/4
Amsterdam.....	3 1/2	Rome.....	5 4/4
Hamburg.....	4 2/4	Antwerp.....	3 1/2
Berlin.....	4 2/4	Bremen.....	3 1/2
Frankfort.....	3 1/2	Leipzig.....	4 3/4
Vienna and Trieste.....	4 1/2	Genoa.....	5 4/4
Madrid, Cadiz and Bar- celona.....	6 6@8	Geneva.....	3 1/2
Lisbon and Oporto.....	4 3/4	Copenhagen.....	4@6
St. Petersburg.....	5 1/2	New York.....	7 1/2
Brussels.....	3 2/4	Calcutta.....	7 1/2

The demand for gold for export has considerably abated, and some small supplies have been sent into the Bank. The silver market has been very dull, and fine bars have been sold at 4s. 9d. per ounce, being the lowest price known. Mexican dollars are selling at 4s. 8 1/2d. per ounce.

The revenue return shows that since the 1st of April last the receipts into the exchequer have amounted to £78,480,008, against £84,563,930 in the previous year. Customs' duties have produced £18,019,000, against £18,919,000; excise duties, £24,668,000; against, £24,992,000; stamps, £9,747,000; against, £9,810,000; while the income tax has yielded £4,000,000, against £5,065,000. Compared with the Chancellor of the Exchequer's estimate, there is a deficiency in the excise duties of nearly £3,000,000, but as the Customs' duties are now only about £700,000 below the estimate, there is every reason to believe that there will be an increase under this head. The falling off in the yield of the income tax is due to the fact that the charge is only two pence on the pound, against three pence last year. The expenditure of the country during the same period has amounted to £72,668,076, against £77,158,531, which is so far below the estimate. The Chancellor of the Exchequer is not likely to have much of a surplus, if any.

It is stated that the North-German Lloyds, the Hamburg-American, and the Adler Steam Packet Companies have combined to urge the Imperial Government of Germany to endeavor to subject indirect emigration from Hamburg via Hull and Liverpool to New York to the regulations and official supervision which are already applied to direct emigration. The *National Zeitung* remarks that such an arrangement is not only very desirable for the emigrants' sakes, but would be advantageous to the through German companies. At present the agents of the indirect routes are able to offer lower rates of passage in consequence of their freedom from the restrictions and requirements to which their rivals are subjected.

A fair degree of business has been apparent in the stock market during the week, and, on the whole, prices have ruled firm. The securities chiefly dealt in on the Paris Bourse have been very firm in both markets, and have realized higher quotations. United States Government securities show no material improvement but the market for them has been firm in tone. Erie and Atlantic and Great Western railroad bonds are rather weaker, but Pennsylvania and Philadelphia and Reading securities realized higher quotations.

The bills have been returned to-day of Messrs. J. C. im Thurm & Co., 1 East India avenue—a firm of established reputation, and transacting business in nearly every important market of the world. With India and South America their transactions in Manchester goods were on a very large scale, the extent of their business being at once apparent when it is stated that their acceptances amounted not very long ago to about £5,000,000 sterling. Latterly, however, their liabilities have been much reduced, but they are still estimated at £2,000,000 to £2,500,000. The firm has been reported as being in difficulties for some few months past, and the loss of credit it has sustained in consequence has prevented it from obtaining a renewal of its bills. A large amount of capital is locked up in the firm, and at present no information can be afforded as to the prospects of the liquidation of the estate. Mr. Thurm is, we understand, in the South of France, suffering from illness brought on by the magnitude of his business and the difficulties which have lately surrounded it. This is the largest failure recorded since the panic of 1866, and were it not for the fact that trade is conducted within legitimate limits, and that no inflation of prices existed, serious results might be anticipated. As it is, many firms must be affected by so large a failure. The books have been placed in the hands of Messrs. Turquand, Youngs & Co.

The following were the closing prices of Consols and the principal American securities at to-day's market, compared with those of Feb. 27:

	Redm.	Mch. 13.	Feb. 27.
Consols.....	93	@ 93 1/2	93 1/2 @
United States, 6s.....	1881	107 1/2 @ 108 1/2	107 1/2 @ 108 1/2
Do 5-20 years, 6s.....	1882	104 @ 105	104 @ 105
Do 6s.....	1884	@	@
Do 6s.....	1885	107 1/2 @ 108	107 1/2 @ 108 1/2
Do 6s.....	1885	106 @ 107	106 @ 107

	Redm.	Mch. 13.	Feb. 27.
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	1887	107 1/2 @ 107 1/2	107 1/2 @ 108
Do 5s.....	1874	@	@
Do funded, 5s.....	1881	103 @ 103 1/2	102 1/2 @ 103 1/2
Do 10-40, 5s.....	1904	102 1/2 @ 103 1/2	102 1/2 @ 103 1/2
Louisiana, old, 6s.....	@	@	@
Do new, 6s.....	@	@	@
Do levee, 8s.....	@	@	@
Do do 8s.....	1875	25 @ 35	20 @ 30
Do do 6s.....	@	25 @ 35	25 @ 35
Massachusetts, 5s.....	1888	101 @ 103	101 @ 103
Do 5s.....	1894	99 @ 101	99 @ 101
Do 5s.....	1900	99 @ 101	99 @ 101
Do 5s.....	1889	99 @ 101	99 @ 101
Do 5s.....	1891	99 @ 101	99 @ 101
Do 5s.....	1891	99 @ 101	99 @ 101
Virginia stock 5s.....	@	@	@
Do *6s.....	33	@ 36	33 @ 36
Do New funded 6s.....	1905	47 @ 49	46 @ 48

AMERICAN DOLLAR BONDS AND SHARES.

Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	40 @ 42	42 @ 44
Do 2d mort., \$1,000, 7s.....	1902	16 @ 18	17 @ 19
Do 3d mort., \$1,000.....	1902	8 @ 9	8 1/2 @ 9 1/2
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	56 @ 58	53 @ 55
Baltimore & Potomac (Main Line) 1st mort, 6s.....	1911	90 @ 92	89 @ 91
do (Tunnel) 1st mortgage, 6s, (guar. by Pennsylvania & No. Cent. Railway).....	1911	87 @ 89	87 @ 89
Central of New Jersey, cons. mort., 7s.....	1899	93 @ 94	94 1/2 @ 95 1/2
Central Pacific of California, 1st mort., 6s.....	1896	87 @ 89	87 @ 89
Do California & Oregon Div., 1st mortgage gold bonds, 6s.....	1892	83 @ 84	83 @ 84
Detroit & Milwaukee 1st mortgage, 7s.....	1875	60 @ 65	60 @ 70
Do 2d mortgage, 8s.....	1875	60 @ 70	60 @ 70
Erie \$100 shares.....	@	24 @ 24 1/2	24 @ 24 1/2
Do countersigned by Union Bank of London.....	@	@	@
Do preference, 7s.....	38	@ 40	38 @ 40
Do convertible gold bonds, 7s.....	1904	62 @ 64	62 @ 64
Do 1st mortgage, 7s.....	1897	@	@
Do 2d mortgage, 7s.....	1879	@	@
Do 3d mortgage, 7s.....	1883	@	@
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	75 @ 77	75 @ 77
Illinois Central, \$100 shares.....	90	@ 91	90 1/2 @ 91 1/2
Marietta & Cincinnati Railway, 7s.....	1891	97 @ 100	97 @ 100
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904	42 @ 46	43 @ 48
New York Boston & Montreal, 7s.....	1903	@	@
New York Central & Hudson River mortg. bonds.....	101 1/2 @ 102 1/2	101 1/2 @ 102 1/2	101 1/2 @ 102 1/2
New York Central \$100 shares.....	91	@ 92	91 @ 92
Oregon & California, 1st mort., 7s.....	1890	27 @ 29	28 @ 30
Pennsylvania, \$50 shares.....	49 1/2 @ 50 1/2	49 @ 50	@ 50
Do 1st mort., 6s.....	1880	@	@
Philadelphia & Reading \$50 shares.....	51 1/2 @ 52 1/2	51 @ 52	@ 52
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 8s.....	97 @ 99	100 @ 102	@ 102
Union Pacific Land Grant 1st mort., 7s.....	1889	89 @ 91	85 @ 87
Union Pacific Railway, 1st mortgage, 6's.....	1893	85 @ 87	84 @ 86

AMERICAN STERLING BONDS.

Alleghany Valley, guar. by Penn. R'y Co.....	1910	89 1/2 @ 90 1/2	89 @ 90
Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s.....	1890	9 @ 11	9 @ 10
Atlantic & Gt. W., re-organization scrip, 7s.....	1874	@	@
Do do leased lines rental trust, 7s.....	1902	50 @ 55	60 @ 65
Do do do 1873, 7s.....	1903	28 @ 32	30 @ 35
Do do Western extension, 8s.....	1876	@	@
Baltimore & Ohio, 6s.....	1895	104 @ 105	107 @ 108
Do 6s.....	1902	104 @ 105	107 @ 108
Do 6s.....	1910	104 1/2 @ 105 1/2	104 1/2 @ 105 1/2
Burlington Cedar Rapids & Minnesota, 7s.....	1902	@	@
Cairo & Vincennes, 7s.....	1909	55 @ 60	55 @ 60
Chicago & Alton sterling consol. mort., 6s.....	1903	97 1/2 @ 98 1/2	97 @ 98
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902	81 @ 83	81 @ 83
Cleveland, Columbus, Cin. & Ind. con. mort.....	87 @ 89	87 @ 89	@ 89
Eastern Railway of Massachusetts, 6s.....	1893	95 @ 96	97 1/2 @ 98 1/2
Erie convertible bonds, 6s.....	1875	97 @ 99	98 @ 100
Do cons. mort. for conv. of existing bonds, 7s.....	1920	88 @ 90	93 @ 94
Do second mort, 7s.....	1894	59 @ 61	58 @ 60
Gilman Clinton & Springfield 1st mort. gold, 7s.....	1900	70 @ 80	55 @ 65
Illinois & St. Louis Bridge 1st mort, 7s.....	1900	99 @ 101	99 @ 101
Do do 2d mort., 7s.....	79 @ 81	79 @ 81	@ 81
Illinois Central, redemption mort., 6s.....	1875	101 @ 103	101 @ 103
Do sinking fund, 5s.....	1903	89 1/2 @ 90 1/2	89 1/2 @ 90 1/2
Illinois Missouri & Texas 1st mort, 7s.....	1891	@	@
Lehigh Valley consol. mort. "A," 6s.....	101 1/2 @ 102 1/2	100 1/2 @ 101 1/2	@ 101 1/2
Louisville & Nashville, 6s.....	1902	86 @ 88	86 @ 88
Memphis & Ohio 1st mort, 7s.....	1901	100 @ 102	100 @ 102
Milwaukee & St. Paul, 1st mort, 7s.....	1902	83 @ 88	89 @ 91
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s.....	1904	99 @ 100	99 @ 100
N. Y. Central & Hudson Riv. mort. bonds, 6s.....	1903	106 @ 107	106 @ 107
Northern Central R'way, consol. mort., 6s.....	1904	90 @ 91	90 @ 91
Panama general mortgage, 7s.....	1897	96 @ 98	95 @ 97
Paris & Decatur.....	1892	84 @ 87	84 @ 87
Pennsylvania 2d mort, 6s.....	1875	102 @ 104	100 @ 102
Do general mort, 6s.....	1910	102 @ 103	101 1/2 @ 102 1/2
Do consol. sink'g fund mort, 6s.....	1905	93 @ 94	92 1/2 @ 93 1/2
Do scrip, all paid.....	93 @ 94	92 1/2 @ 93 1/2	@ 93 1/2
Do do £10 paid.....	2 @ 2 1/2 pm.	1 1/2 @ 2 pm.	@ 2 pm.
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.....	1913	93 @ 95	91 @ 93
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.....	1881	99 @ 101	98 @ 100
Do with option to be paid in Phil., 6s.....	99 @ 101	98 @ 100	@ 100
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.....	1920	86 @ 88	85 @ 87
Phil. & Reading general consol. mort, 6s.....	1911	104 @ 105	103 @ 105
Do imp. mort., 6s.....	1897	102 @ 103	100 @ 101
Do gen. mort., 1874, scrip, 6's.....	98 @ 99	95 1/2 @ 96 1/2	95 1/2 @ 96 1/2
South & North Alabama bonds, 6s.....	86 @ 88	86 @ 88	@ 88
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....	1888	86 @ 91	93 @ 95
Union Pacific Railway, Omaha Bridge, 8s.....	1896	98 @ 100	98 @ 100
United New Jersey Railway and Canal, 6s.....	1894	100 @ 102	103 @ 105
Do do do do 6s.....	1901	100 @ 102	103 @ 105

* Ex 5 coupons, January, 1872, to January, 1874.

Easterly winds have continued to prevail, and the fleet of grain laden vessels is still delayed. Rather more business has been passing in wheat during the week, and several of the provincial markets are reported to be rather dearer. The weather is cold and dry, and is thus favorable for the prosecution of spring sowing, and the agricultural prospect is considered to be very satisfactory. On the Continent agricultural work is reported to be rather backward, owing to the protracted winter and the late fall of snow.

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

IMPORTS.				
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	19,443,346	21,116,010	26,490,843	23,439,754
Barley.....	8,639,811	5,201,400	5,403,657	6,875,549
Oats.....	4,662,940	5,171,974	5,066,041	5,001,609
Peas.....	975,306	519,673	740,532	456,308
Beans.....	1,216,272	2,664,517	1,411,629	1,953,804
Indian Corn.....	7,189,976	8,143,341	11,631,497	10,421,467
Flour.....	3,862,602	3,642,082	3,900,730	1,785,538

EXPORTS.				
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	155,932	1,493,248	120,055	1,993,625
Barley.....	153,232	155,530	7,113	12,817
Oats.....	38,638	59,472	8,922	80,014
Peas.....	14,378	8,646	4,892	6,282
Beans.....	1,136	2,175	732	4,099
Indian Corn.....	33,227	86,083	16,552	19,229
Flour.....	37,922	83,730	12,347	40,857

According to the official returns, the imports of wheat into the United Kingdom during the two past months of the current year amounted to 5,026,437 cwt., of which the United States contributed 2,828,743 cwt. and Russia 1,303,846 cwt. During the corresponding period of 1874 they were 7,208,729 cwt., and of 1873, 7,136,910 cwt. Of flour the receipts were 1,027,682 cwt., against 1,424,646 cwt. and 1,358,562 cwt. The importations of barley exhibit an increase of 677,000 cwt., and of Indian corn of 1,045,000 cwt. The estimated value of our imports of cereal produce in the two months is as follows:

	1874.	1873.	1872.
Wheat.....	£4,585,887	£4,919,146	£2,573,632
Barley.....	987,526	891,603	1,093,802
Oats.....	444,135	844,118	564,174
Peas.....	58,848	76,300	103,712
Beans.....	185,923	227,503	151,546
Indian corn.....	791,834	815,692	1,270,176
Flour.....	1,294,306	1,392,776	822,208
Total.....	£3,348,459	£9,167,143	£6,584,250

Annexed is a list of calls falling due this month :

RAILWAYS.			
	Call.	Amount.	
Banbury & Cheltenham, £20 shares, 1874.....	£5 0 0	£75,000	
Grand Trunk of Canada debenture stock, 1875, issued at 90.....	10 0 0	60,000	
Great Eastern land securities stock.....	100 0 0	100,000	
Great Eastern, £1,500,000 new ordinary stock, issued at 40.....	11 0 0	165,000	
North Eastern, £12 shares.....	3 0 0	499,993	
MISCELLANEOUS.			
Milner's Safe, £10 shares.....	2 0 0	30,000	
New Zealand Loan and Mercantile Agency, limited, new, £25 shares.....	1 0 0	20,000	
Total.....		£1,029,998	

The Board of Trade returns for February show the following results as regards our imports and exports :

IMPORTS.			
	1873.	1874.	1875.
In February.....	£27,615,997	£21,350,778	£25,925,518
In two months.....	55,010,095	66,624,560	58,301,191
EXPORTS.			
In February.....	£20,333,606	£18,228,803	£17,467,256
In two months.....	40,632,153	37,701,270	34,451,016

As regards our exports, there is a falling off this year, compared with 1874, of 214,000 tons in coal, of 15,750,000 yards in cotton piece goods, of one million lbs. in linen yarn, 570,000 lbs. of jute yarn, of 1,130,000 lbs. of woolen yarn, of 183,000 yards of woolen cloth, and 236,000 yards of carpets and druggets, and of nearly 1,000,000 yards of worsted stuffs. The exports of iron and steel were 309,502 tons against 301,328 tons, but the estimated value was £3,707,839 against £4,375,857. The exports of coal in the two months were 1,552,691 tons against 1,767,110 tons, valued at £1,158,146 against £1,800,319. The wheat imported was valued at only £2,573,632 against £4,919,146 in 1874. The imports show a diminution of 2,182,000 cwt.

Advices from Paris state that the traffic receipts of the principal railways for the fifth week of the year were very favorable, and exceeded those of the corresponding period in 1874 by 1,280,000 francs. Each of the six companies, both in the old and new networks, has participated in the improvement. The Southern Railway Company, as soon as the requisite powers can be obtained, intend to make nine extensions or new branches, amounting together to 185 miles.

The value of the imports into France in January was estimated at £10,708,480, against £11,760,880 last year. The exports were valued at £11,609,520, against £8,277,280 in the corresponding month of 1874. The increase in the latter is chiefly due to manufactured goods. The imports of bullion in the month were £3,636,240, and the exports £229,630.

Trade in the manufacturing districts has continued quiet, and scarcely any business is recorded in excess of immediate require-

ments. The variations in prices have not been important, but in most departments a firm tone has prevailed. A report from Manchester states that the future course of the cotton market is so problematical that it appears most satisfactory to take any contract with caution, as, although free arrivals of cotton may be expected for the next fortnight in Liverpool, the very small scale of present receipts in America may counteract their influence. Though for some years the tendency of cotton has at this period been slightly downward, prices for the raw material are now at so low a point that it is very unlikely that, under any circumstances, any serious decline can occur. But, on the other hand, the present time is critical, and upon the weather in the cotton States in America largely depends the future course of prices. All reliable advices on this point will largely influence us, and the Liverpool market is likely to rise or fall with the tenor of accounts from the cotton States. At Leeds, though business is by no means active, a firm tone prevails, and full prices are obtained; but, at Huddersfield, transactions have been restricted, although prices have not varied to any important extent. It is stated that it is only with difficulty that manufacturers can keep their mills fairly employed, profits being just now difficult to make. At Nottingham, a quieter feeling has been apparent in the lace trade, but former prices have been steadily supported. At Dundee, business has been quiet in almost every department, and there seemed to be little prospect of any alleviation from the depression existing in the department for jute and jute goods.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities have ruled steady throughout the week, an advance of $\frac{1}{4}$ being noted at the close on sixty-sevens.

The bullion in the Bank of England has increased £117,000 during the week.

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

The quotations for United States 6s (1862) at Frankfort were :

U. S. 6s (5-20s) 1862	99 $\frac{1}{2}$
-----------------------------	------------------	-------	-------	-------	-------	-------

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Wheat and corn have exhibited an advancing tendency, while peas have fallen off 6d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western).....	21 0	21 0	21 0	21 0	21 0	
Wheat (Red W'n. spr.).....	8 3	8 3	8 4	8 4	8 6	Holiday.
“ (Red Winter).....	9 1	9 1	9 1	9 1	9 3	
“ (Cal. White club).....	9 4	9 4	9 7	9 7	9 7	
Corn (W. mixed).....	32 9	32 9	32 6	32 9	33 3	Holiday.
Peas (Canadian).....	43 0	43 0	42 6	42 6	42 6	

Liverpool Provisions Market.—Beef is quoted lower the last week, while pork is 1s. higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new.....	75 0	75 0	75 0	72 6	72 6	Holiday.
Pork (mess) new.....	74 0	74 0	75 0	75 0	75 0	
Bacon (long cl. mid.).....	48 6	48 6	48 6	48 6	48 6	
Lard (American).....	63 0	63 0	63 0	63 0	63 0	Holiday.
Cheese (Amer'n fine).....	70 0	70 0	70 0	70 0	70 0	

Liverpool Produce Market.—Prices have ruled steady throughout the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).....	5 9	5 9	5 9	5 9	5 9	
“ fine.....	17 0	17 0	17 0	17 0	17 0	
Petroleum (refined).....	10 $\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$	Holiday.
“ (spirits).....	9	9	9	9	9	
Tallow (American).....	40 0	40 0	40 0	40 0	40 0	
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	
Spirits turpentine.....	26 6	26 6	26 6	26 6	26 6	

London Produce and Oil Markets.—Calcutta linseed is 6d. higher; whale oil was telegraphed on Tuesday as scarce and firm, at an advance of £4 10s. on Saturday, and an advance of £2 on the previous day to £35, which price was maintained at the close.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl.).....	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	
Linseed (Calcutta).....	58 0	58 0	58 6	58 6	58 6	
Sugar (No. 12 D'chstd).....	23 6	23 6	23 6	23 6	23 6	
“ on spot.....	111 0 0	111 0 0	111 0 0	111 0 0	111 0 0	Holiday.
Sperm oil.....	30 10 0	33 0 0	35 0 0	35 0 0	35 0 0	
Whale oil.....	25 3	24 9	25 0	25 0	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 \$7,960,911 this week, against \$7,233,855 last week, and \$10,819,853 the previous week. The exports are \$4,104,679 this week, against \$5,127,006 last week, and \$5,242,000 the previous week. The exports of cotton the past week were 2,895 bales, against 9,284 bales last week. The following are the imports at New York for week ending (for dry goods) March 18, and for the week ending (for general merchandise) March 19 :

	1872.	1873.	1874.	1875.
Dry goods.....	\$2,653,920	\$2,937,416	\$3,259,646	\$2,586,418
General merchandise...	2,584,521	8,010,312	4,237,457	5,374,493
Total for the week..	\$5,238,441	\$10,997,728	\$7,517,103	\$7,960,911
Previously reported....	84,109,132	88,450,214	80,595,543	74,043,760
Since Jan. 1.....	\$89,347,573	\$99,447,942	\$88,112,651	\$82,004,671

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 23 :

	1872.	1873.	1874.	1875.
For the week.....	\$3,120,757	\$5,260,047	\$5,413,034	\$4,104,679
Previously reported....	45,816,232	53,766,562	57,501,948	49,720,342
Since Jan. 1.....	\$48,936,989	\$59,026,609	\$62,914,982	\$53,835,021

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

March 16—Str. Columbus.....Havana.....	American gold.....	\$30,002
	Spanish gold.....	560,905
March 16—Str. City of London....Liverpool.....	Silver bullion.....	10,000
March 12—Str. City of New York.Havana.....	American gold.....	25,000
	Spanish gold coin..	1,182
March 13—Str. Silesia.....Hamburg.....	Silver bars.....	34,875
	Paris.....	64,900
	Mexican dollars....	11,160
	London.....	5,000
March 20—Str. Republic.....Liverpool.....	American silver....	20,290
	Mexican silver.....	61,683
March 20—Str. Acapulco.....Panama.....	Silver bars.....	2,000
	American gold.....	2,000
Total for the week		\$826,991
Previously reported.....		14,820,072
Total since Jan. 1 1875.....		\$15,647,063
Same time in—	Same time in—	
1874.....	1869.....	\$7,439,864
1873.....	1868.....	14,167,724
1872.....	1867.....	6,068,603
1871.....	1866.....	5,364,804
1870.....		6,375,362

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

March 15—Str. Claribel.....Carthagea.....	Silver.....	\$3,096
	Gold.....	1,992
March 15—Str. Hermann.....Havre.....	Gold.....	495,100
March 16—Str. Canima.....Hamilton.....	Gold.....	10,248
March 17—Str. City of Mexico...Vera Cruz.....	Silver.....	1,050
Total for the week		\$511,486
Previously reported.....		2,638,332
Total since Jan. 1, 1875.....		\$3,149,818
Same time in—	Same time in—	
1874.....	1870.....	\$3,931,813
1873.....	1869.....	3,617,712
1872.....	1868.....	1,126,015
1871.....	1867.....	408,139

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.	For U. S.	Total.	—Bal. in Treasury.—	Coin certificates
	Circulation.	Deposits.		Coin.	outst'd'g
Feb. 6..	383,663,250	16,633,200	400,296,450	69,070,765	8,643,037
Feb. 13..	383,534,150	16,452,200	399,986,350	67,987,072	9,013,000
Feb. 20..	382,469,650	16,452,200	398,921,850	70,610,776	3,673,475
Feb. 27..	382,083,650	16,062,200	398,145,850		
March 6..	382,359,150	16,152,200	398,511,350	74,000,000	9,530,000
March 13	381,632,450	16,152,200	397,784,650	76,200,225	8,148,509
March 20	381,339,950	16,302,200	397,642,150	78,836,738	6,969,282

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

Week ending	Circulation	Notes in	—Fractional Currency.—	Leg. Tend
		Circulation	Received.	Distrib'd.
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	2,506,836	
March 6.....	345,898,527	584,800	3,028,390	
March 13.....	346,872,489	619,000	3,341,569	
March 20.....	347,462,861		3,900,000	

—The six per cent, gold, dividend announced by the Central Pacific Railroad Company will make a welcome addition to the stock of gold in circulation. It is understood that this is made from the undivided surplus which this road has been earning for some years past. But few roads in the country are in receipt of larger revenues, and scarcely any operated for a smaller proportion of the gross earnings. The managers predict that the gross earnings of the main line and branches for the current year will exceed \$15,000,000, the net profit on which is considerably more than sufficient to meet interest on all its bonds and a six per cent dividend on the capital stock.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.—The Directors' Report was made to the Thirty-ninth Annual General Meeting of the Proprietors, held on the 24th of February, 1875, in Liverpool. The report shows that the fire premiums of the year are less by £86,211 13s. than those of the year 1873. The falling off is almost entirely in the United States, and not the result of loss of connection, but due to commercial depression, causing a heavy fall in the value of merchandise, and reduction in stocks held. It is also partly caused by the cautious policy pursued by the directors. The surplus shown on the fire account is £278,520 10s. 8d. The directors have carried £100,000 from profit and losses to general reserve and fire re-insurance fund, which fund is now £700,000. The directors determine to pay a dividend of 8s. per share for the year. The Liverpool and London and Globe has become well known as among the very foremost companies writing fire risks in this country, and enjoys a high reputation for paying squarely and promptly its losses. The large resources of the company enable it to write larger amounts on particular risks than many other companies are able to do.

The London Insurance Review says of the company: "The general position of the Liverpool and London and Globe is one which amply justifies the opinions we expressed some years back, that it would be but a short time ere it recovered from the effects of the enormous losses then sustained, and be more than ever a striking example of the strength and vitality of a well managed insurance company. No company in Great Britain has met such gigantic losses, and no company in the world has ever rallied so quickly from a temporary loss of good fortune. The company has branches in almost every corner of the earth, and its prosperity is a matter which concerns the welfare of tens of thousands of people. That the accounts before us show such a marked improvement is a matter of congratulation to all who have the interest of the public or the insurance business at heart."

The New York directors are: Robert B. Minturn, Chairman; Wm. F. Cary, Deputy Chairman; Alexander Hamilton, Jr., Chas. H. Marshall, Wm. Watts Sherman, and Anson Phelps Stokes. Resident Secretary, James E. Pulstord; Assistant Secretary, Arthur Bell; 2d Assistant Secretary, Charles Sewall.

—At a meeting of the Directors of the Mariposa Land and Mining Company, of California, held on March 10, an assessment of one dollar in gold per share was levied upon the subscribed capital stock of the corporation, payable immediately at the offices of the company. This company, by its re-incorporation, has succeeded to all the rights and franchises of the late Mariposa Company, and under the new organization can avail itself of the full text of the mining laws of California, which the companies now paying such extraordinary dividends have had the benefit of. It is stated that every right of the stockholders of the old company has been protected, inasmuch as the old stock is assumed by the re-incorporation, and is convertible into the new stock without charge. The advertisement of an assessment in another column explains itself. With this assessment promptly met, the company expects to be able to continue their work on the new plan of development without any bonded indebtedness, and with a promise of good returns in the shape of early receipts of bullion from the mines.

The coupons of the Southern Pacific Railroad Company's First Mortgage Bonds (also sixes), at the office of that company, No. 9 Nassau street. Nearly 400 miles of the Southern Pacific road are now in successful operation, in California, on the line between San Francisco and Fort Yuma.

—The coupons due April 1, from the 6 per cent. gold bonds of the Central Pacific (San Joaquin Branch) will be paid, as usual, at the banking house of Messrs. Fisk & Hatch. The coupons of the Central Pacific Land Bonds at the office of that company, 9 Nassau street.

—The coupons of the second mortgage bonds of the Ohio & Mississippi Railroad Company due April 1 will be paid on and after that date, at the office of the company, 52 William street, New York.

—The coupons due April 1 on the consolidated bonds of the Houston & Texas Central Railway Company will be paid on and after that date at the National City Bank, 52 Wall street.

BANKING AND FINANCIAL.

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,

Wall street, corner Broadway, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

DIVIDENDS.

The following Dividends have recently been announced :

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.)

GOOD FRIDAY—March 26, 1875—6 P. M.

The Money Market and Financial Situation.—The only occurrence in financial circles this week which seems to be worthy of special mention is the extraordinary buoyancy in the stock market—

To-day, Good Friday, is observed as a semi-holiday, the Stock and Gold Boards and the Produce and Cotton Exchanges having adjourned over until to-morrow; it is not, however, a legal or "Bank" holiday.

SECTION 1. The following days, namely: The first day of January, commonly called New Year's day; the twenty-second day of February, known as Washington's birthday; the thirtieth day of May, known as Decoration day; the fourth day of July, called Independence day; the twenty-fifth day of December, known as Christmas day; any general election day; and any day appointed or recommended by the Governor of this State, or the President of the United States, as a day of Thanksgiving, or fasting and prayer, or other religious observance, shall, for all purposes whatsoever as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes, made after the passage of this act, be treated and considered as the first day of the week, commonly called Sunday, and as public holidays; and all such bills, checks, and notes otherwise presentable for acceptance or payment on the said days, shall be deemed to be presentable for acceptance or payment on the secular or business day next preceding such holiday.

Section 2 merely provides that when any of the specified days fall on Sunday they may be kept on Monday, and notes, &c., shall be presented on the preceding Saturday.

The money market was generally well supplied with funds, and call loans were made at 2 1/2 to 4 1/2 per cent, except that Thursday afternoon a temporary advance was made on the street to 6@7 per cent, with a subsequent decline to 3@4 at the close.

On Thursday the Bank of England reported a gain of £117,000 in bullion for the week and no change in the discount rate, which remains at 3 1/2 per cent. The Bank of France gained 16,481,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued March 20, showed an increase of \$2,252,275 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$4,795,775, against \$2,543,500 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. 13, Mch. 20), Differences, 1874 (Mch. 21), 1873 (Mch. 22)

United States Bonds.—Government securities have been firm and advancing. There has been a good demand from home buyers, and some inquiry also from foreign bankers.

Closing prices daily have been as follows:

Table with columns: Bond description, Mch. 20, Mch. 22, Mch. 23, Mch. 21, Mch. 25, Mch. 26

* 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)

Closing prices of securities in London have been as follows:

Table with columns: Security description, Mch. 12, Mch. 19, Mch. 25, Since Jan. 1 (Lowest, Highest)

State and Railroad Bonds.—There has been only a small business in State bonds, and transactions at the Board were limited to a few sales.

Railroad bonds have been generally strong, and on the Pacific issues advancing; Central Pacific has risen on the declaration of a 6 per cent. gold dividend on the company's stock.

The following securities, not often dealt in publicly, were sold at auction this week:

Table listing various securities and their prices, including New York & Brooklyn Ferry Company, City of Columbus, etc.

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

Table with columns: Bond description, Mch. 20, Mch. 22, Mch. 23, Mch. 24, Mch. 25, Mch. 26, Since Jan. 1 (Lowest, Highest)

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

Railroad and Miscellaneous Stocks.—The stock market has been excited and buoyant on the leading speculative favorites, and strong on nearly the whole list.

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 types (Pacific Mail, Lake Shore, West'n Chic. & Union, Erie, Ohio & Wab.) and dates (Mch. 20-26). Includes a 'Total' row and 'Whole stock' 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 daily highest and lowest prices have been as follows:

Table showing daily price ranges for various stocks from Mch. 20 to Mch. 25. 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 price ranges for various stocks from Jan. 1, 1874, to the current date. Columns include stock names and price ranges.

Railroad Earnings.—The comparisons with last year are nearly the same as lately reported.

Table comparing railroad earnings for various roads (e.g., Atchison, T. & S. Fe) for the current year and 1874.

The Gold Market.—The gold market has hardly shown as much excitement and activity as last week, and rates on gold loans have been lower. After ruling firmly in the early part, the price of gold dropped off on Wednesday to 115 1/2, but stiffened up again yesterday to 116 and closed strong at that figure.

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

Table with columns for 'Quotations' (Open, Low, High, Close) and 'Balances' (Total Clearings, Gold, Currency) for days Mch. 20-26.

Foreign Exchange.—The exchange market has been less depressed than last week, but still sensitive and dependent upon the fluctuations in gold.

Quotations at the close on Thursday were as follows:

Table showing exchange rates for various locations (London, Paris, Antwerp, etc.) with columns for 60 days and 3 days rates.

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

Table showing customs receipts and sub-treasury payments for Mch. 20-26, with columns for Receipts and Payments in Gold and Currency.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 20, 1875:

Large table showing the average amount of various assets and liabilities for New York City banks, including Capital, Discounts, Specie, Legal Tenders, Net Deposits, and Circulation.

* No report; same as last week.

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

Small table showing deviations in Net Deposits and Circulation from the previous week.

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

Table showing cumulative totals for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings over a period of weeks.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, March 22, 1875:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Total amount \$50,050,000

The deviations from last week's returns are as follows: Loans... Decrease \$651,300 Deposits... Decrease \$1,112,500

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. The following are the totals for a series of weeks past:

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

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Total net \$16,435,000

The deviations from the returns of previous week are as follows: Loans... Inc. \$1,165,365 Deposits... Dec. \$275,219

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. American gold coin, Western Union Tel. Co., Pacific Mail S. S. Co., etc.

WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask. Wash. Co. S. bonds, Chicago Relief bon, Perm. Imp., Market Stock bonds, Fund. Loan (Cong), Water Stock 6s, 5 year Cers., 10 year Bonds, Fund. Loan (Cong)

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Bid, Ask. BOSTON. SECURITIES. Oil Creek 1st m. 7s, '82, Penn & N.Y.C. & R.R. 96-1, 7s, 906, Pennsylvania, 1st M., 6, 1880, 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, Askd). Lists various banks like America, American Exchange, Bowery, etc.

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

Table with columns: GAS COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bid, Askd. 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, Months Payable, Bonds due, PRICE (Bid, Askd). Lists various city securities and bonds.

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

* Ex Jan. interest. † Flat.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

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 thirty-two 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 25, 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 25.	Price flat.	Cost of \$1,000 bond.	Int. per year.	Accumulation 5 years.
U. S. bonds of 1881, 6's gold.....	J. & J.	121	*102%	*\$1,028	*5 82	*\$1,343
do. 5-20's of '67, 6's gold.....	J. & J.	120%	*102%	*1,021	*5 88	*1,343
do. ten forties, 5's gold.....	M. & S.	115	*98%	*987	*5 05	*1,280
do. Pacific issues, 6's cur.....	J. & J.	+119%	117%	1,177	5 08	1,343
N. Y. State Bounty Loans reg. 7's	J. & J.	+106%	104%	1,046	6 66	1,410
N. Y. Cen. & Hud. mortg. 7's coup.	J. & J.	113%	112%	1,121	6 25	1,410
Cen. of N. J. Mort. b'ds '90, 7's.....	F. & A.	+110%	109%	1,095	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%	1,058	6 60	1,410
Chic. & N. West. 1st m. 7's, 1885.....	F. & A.	+97%	96%	965	7 29	1,410
do. consol. mort. 7's gold.....	J. & D.	83%	*69%	*697	*10 60	*1,410
Cen. Pac. 1st m. 6's gold.....	J. & J.	98%	*83%	*836	*7 14	*1,343
do. San J. Val. 1st m. 6's g.....	A. & O.	+88%	*73%	*733	*8 21	*1,343
do. Cal. & Oregon 1st m. g'd 6's	J. & J.	+86%	*73%	*735	*8 21	*1,343
West. Pac. 1st m. 6's gold.....	J. & J.	+90	*76%	*762	*7 89	*1,343
Un. Pac. 1st m. 6's gold.....	J. & J.	97	*82%	822	*7 31	*1,343
do. land grant 7's.....	A. & O.	100	96%	966	7 21	1,410
do. sink. fund 8's.....	M. & S.	90%	90%	901	8 88	1,479
Fort Wayne 3d m. 7's.....	A. & O.					
Ohio & Miss. 1st m. consol. 7's.....	J. & J.	+97	95%	953	7 36	1,410
do. do 2d m. do. 7's.....	A. & O.	+81%	78%	781	8 97	1,410

* In gold. † Price bid. ‡ Price asked.

ANNUAL REPORTS.

Detroit & Milwaukee.

The annual report for 1874, lately issued, states that when the last annual report was submitted the directors had reason to expect relief from the embarrassments of the Company through the intervention of the Great Western of Canada, who are the owners of a majority of its shares. Negotiations are still pending on this subject. [See CHRONICLE, Mar. 6, p. 242.] Meantime, the line, in its crippled condition, under a great reduction of freight rates, and with a sharp competition from nine roads crossing it at various points, has earned a net revenue of \$206,734 45, which has been applied in part payment of interest on the river front and other early mortgages, arrears of wages, and wood and stores purchased in the previous year. If the pending negotiations are successful, the line will at once be put in condition; but until that is accomplished, the directors decline to make predictions or promises.

COMPARATIVE STATEMENT FOR FIVE YEARS.

	1870.	1871.	1872	1873.	1874.
Passengers carried.....	459,808	440,239	438,074	406,933	362,521
Freight (tons) moved.....	315,994	377,769	330,559	303,185	343,737
Passenger earnings.....	\$ 638,906	\$ 618,178	\$ 588,175	\$ 521,852	\$ 448,625
Freight, &c., earnings.....	734,847	803,110	730,018	618,280	641,938
Rents, mails, &c.....	47,370	85,930	63,410	64,745	60,642
Total gross earnings.....	1,421,123	1,507,218	1,381,603	1,204,877	1,151,206
Operating expenses.....	917,899	941,584	939,448	1,227,603	944,472
Net revenue.....	503,224	565,634	442,155		206,734
Deficit.....				22,726	

Financial Condition at Close of each Year.

	\$	\$	\$	\$	\$
Ordinary stock.....	452,350	422,140	422,140	422,140	422,140
Preference stock.....	2,095,000	2,095,000	2,095,000	2,095,000	2,095,000
Funded debt.....	7,530,047	7,656,388	7,656,388	7,696,387	7,663,388
Balance.....	236,813	230,979	183,625	289,324	297,689
Total liabilities.....	10,314,210	10,404,507	10,357,153	10,502,851	10,511,217

Actual cost of road and equipment to Dec. 31, 1874, \$12,116,234.

Rome Watertown & Ogdensburgh.

(Returns for the Fiscal Year Ended December 31, 1874.)

From the company's report it appears that the gross earnings the past year fell off \$61,645; but owing to a reduction of expenses, the net earnings were increased by \$38,165. The largest falling off in traffic was in the articles of iron ore and sawed lumber; in the former 27,220 tons, the freight on which would have amounted to about \$50,000; and probably about the same amount of decrease in lumber. This shows that while there was a great decline in these articles, which pay a very low rate, there was an increase to some extent in agricultural and other products which pay much better. The local passenger business was less than in 1873, but the through mileage shows a gain. This latter is mainly from the increased pleasure travel to the St. Lawrence.

The agreement which had been made for the consolidation of the Lake Ontario road with that of this company, was ratified at the annual meeting of the stockholders held on the 5th of January, 1875. The Lake Ontario road is now opened westward to the Genesee River, and the rest of the line to the Niagara is well under way. It is expected that the whole line will be opened during the present year. The sum expended on the new property acquired is given at \$2,160,818, and it will be observed that the bonded debt of the company has been increased to cover this amount. The debt will be further increased in the future to an amount that shall be sufficient to finish the same, including additional land, bridges, equipment, &c.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings—Passenger, \$427,676 77; freight, \$626,049 60; mail, \$23,621; express, &c., \$55,520 59. Total.....	\$1,132,867 96
Operating Expenses—Including taxes.....	770,256 95
Net earnings.....	\$362,611 01
Accretion of sinking fund.....	40,033 06
Premium on bonds sold and amount received from fire losses, &c.	2,877 50
Total income of year.....	\$405,521 57
Interest and coupons.....	\$193,186 57
Dividends (two of 3¼ per cent each).....	220,000 50
Dividend (8 per cent) Oswego & Rome Railroad.....	24,000 00—
Deficit on year's business.....	\$31,965 50
Surplus balance of 1873.....	142,625 50
Surplus account Dec. 31, 1874.....	\$110,659 79

COMPARATIVE STATEMENT FOR FOUR YEARS.

	1871.	1872.	1873.	1874.
Gross earnings.....	1,206,501	1,146,061	1,194,513	1,132,868
Operating expenses.....	881,523	869,728	870,067	770,257
Net earnings.....	324,978	276,333	324,446	362,611
Income from other sources.....	28,841		43,886	42,911
Interest.....	146,832		173,509	193,187
Rentals.....	24,000	24,000	24,000	24,000
Dividends.....	(8%) 239,912	(7%) 210,086	(3½%) 110,086	(7%) 220,301

Financial Condition, Dec 31, in Each Year.

Stock.....	2,998,900	2,998,900	3,146,800	3,147,600
Funded debt.....	1,502,606	1,735,606	1,908,249	4,127,716
Floating debt*.....	394		20,900	77,784
Other accounts, &c.....	8,567		24,079	8,255
Balance profit and loss.....	378,593		142,625	110,660
Total liabilities.....	4,889,060		5,242,653	7,472,015
Cost of road, equipment, &c.....	4,514,768		4,789,198	4,819,422
Stocks and bonds owned.....	111,345		112,345	112,345
Materials and supplies.....	126,925		173,814	183,469
Cash on hand.....	72,076		95,680	126,165
Other items and accounts.....	63,946		71,616	+2,230,614
Total property and assets.....	4,889,060		5,242,653	7,472,015

* Includes only bills payable. † Includes \$2,160,818, the cost of the new property acquired.

Lehigh Valley Railroad Company.

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

The coal tonnage of the past year was very nearly the same as in 1873. Receipts from all sources (including interest from investments, net income from coal lands, &c., &c.), amounted to \$7,336,967.10; operating expenses, \$3,471,418.41; net income, \$3,865,548.69.

By comparison with 1873, it appears that while the gross receipts fell off \$87,928, the operating expenses were reduced \$413,441, showing an increase of net income of 1874 of \$325,513.

The company negotiated early in the year \$5,000,000 of the sterling bonds authorized to be issued under the consolidated mortgage, and also disposed of \$859,000 of the registered bonds due in 1923.

The Lehigh Valley Company has acquired during the year a controlling interest in the stock of the Philadelphia Coal Company, which holds leases on valuable tracts of the Girard lands in the Mahanoy basin, belonging to the city of Philadelphia. This company has three collieries in operation, and others in process of erection.

Work on the Easton & Amboy Railroad has been continued, and much of the line is now ready for use. It was expected that the whole would be opened for business on the completion of the Musconetcong Tunnel in April next. About fifty miles of track are now laid, and the coal wharves at Perth Amboy will be ready for the shipment of all the coal that can be brought to them this year. There had been expended on this work to Nov. 30, 1874 \$6,202,568.

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

Preferred and common stocks (including scrip instalments).....	\$24,505,447 50
Six per cent bonds (coupon and registered) due in 1898.....	5,000,000 00
Seven per cent registered bonds, due in 1910.....	6,000,000 00
Consolidated mortgage bonds:	
Sterling.....	\$5,000,000 00
Registered.....	859,000 00— 5,859,000 00

Total..... \$41,364,447 50
 Floating debt, less cash on hand..... None.

The company's report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. In the Pennsylvania State Railroad report for 1872-3 the cost of construction and equipment is given at \$20,489,162 45, against \$19,750,425 49 in 1871-2.

COMPARATIVE STATEMENT FOR FOUR YEARS.

	1870-1.	1871-2.	1872-3.	1873-4.
<i>Road and Equipment.</i>				
Miles of road owned.....	229	232	232	232
Miles of road operated.....	229	232	232	232
Locomotives owned.....	171	181	194	199
Passenger train cars.....	59	69	73	78
Freight train cars.....	14,947	16,653	18,481	18,797
All other cars.....	91	96	106	172

	1870-1.	1871-2.	1872-3.	1873-4.
<i>Operations and Fiscal Results.</i>				
Passengers carried one mile....	13,412,064	14,843,285	16,478,563	17,460,832
*Coal (tons) moved one mile..	161,726,550	211,939,494	227,152,611	224,431,467
Gross earnings.....	\$ 5,290,725	\$ 5,982,949	\$ 6,710,565	\$ 6,759,391
Operating expenses.....	3,462,030	3,869,687	3,884,860	3,471,418
Net earnings.....	1,828,695	2,113,262	2,825,705	3,287,973

	1870-1.	1871-2.	1872-3.	1873-4.
<i>Financial Condition (Nov. 30) in Each Year.</i>				
Capital stock (pref. and com.)..	18,158,600	22,169,630	23,222,446	24,505,447
Funded debt.....	9,219,000	9,751,000	10,875,000	16,859,000
Floating debt.....	645,142	3,000	1,837,643	.....
Total liabilities.....	28,022,742	31,923,630	35,935,089	41,364,447

* Anthracite.

Philadelphia Wilmington & Baltimore Railroad.

(Returns for the Fiscal Year Ended October 31, 1874.)

The gross earnings of the Philadelphia Wilmington & Baltimore Railroad, during the past year, show a decrease of \$198,735 compared with those of 1873, while the operating expenses were less than those of 1873 by the sum of \$249,545, including taxes in both cases; but the taxes of 1874 were heavier than those of 1873 by \$4,146, or about 5 per cent. The decrease of receipts was due solely to diminished freight, express and miscellaneous business, as the passenger receipts were in excess of those of 1873 by \$18,095, and the company was paid for mail service \$7,057 in excess of the mail pay of 1873. The decrease in freight receipts was not so much, owing to diminished tonnage moved, as to the low rates at which it was moved, and the whole diminution of tonnage was in those classes of freight which demand more than average speed and care, and consequently pay the higher rates.

OPERATIONS AND FISCAL RESULTS.

<i>Miles Run by Engines—</i>		<i>Gross Earnings—</i>	
Passenger.....	754,093	Passenger.....	\$1,747,053 16
Freight.....	593,243	Freight and express.....	1,011,108 67
Other.....	23,577	Mail.....	45,947 85
Total.....	1,370,913	Other.....	71,038 76
On Newcastle & Wilmington RR.		Total.....	\$2,876,148 44
Passenger.....	18,767	<i>Operating Expenses—</i>	
Freight.....	23,764	Maintaining roadway, &c.	\$482,769 86
Other.....	3,231	Maintaining equipmt, &c.	185,620 89
Total.....	45,812	Transportation.....	891,178 99
On Delaware RR.		Taxes.....	81,287 40
Passenger.....	102,433	Other.....	86,216 64
Freight.....	154,731	Total (60-15 p.c. of earnings).....	\$1,730,073 78
Other.....	6,971	Net Earnings.....	1,146,074 66
Total.....	264,135	Net earnings on Newcastle & Frenchtown R.R.....	23, 62 03
Net Earnings.....		Gain from Delaware R.R.....	1,404 28
Net earnings on Newcastle & Frenchtown R.R.....		Total income of the year.....	\$1,170,640 97
Gain from Delaware R.R.....		Paid for interest, ground rent, &c., in excess of interest received.....	\$126,809 91
Total income of the year.....		Dividends Jan. 8 and July 1, 1874, 4 per cent. each.....	921,220 00—1,045,029 91
Paid for interest, ground rent, &c., in excess of interest received.....		Balance of the year.....	\$122,611 06
Dividends Jan. 8 and July 1, 1874, 4 per cent. each.....		Of which was placed to credit of "Renewal Fund".....	100,000 00
Balance of the year.....		Leaving to credit of revenue account.....	\$22,611 06
Of which was placed to credit of "Renewal Fund".....		Balance Oct. 31, 1873.....	518,052 24
Leaving to credit of revenue account.....		Total to credit of revenue account, Oct. 31, 1874.....	\$540,663 30
Balance Oct. 31, 1873.....		Out of which the dividend of 4 per cent. declared payable January 2, 1875, was paid.....	
Total to credit of revenue account, Oct. 31, 1874.....			
Out of which the dividend of 4 per cent. declared payable January 2, 1875, was paid.....			

COMPARATIVE STATEMENT FOR FOUR YEARS.

	1870-71.	1871-72.	1872-73.	1873-74.
<i>Operations and Fiscal Results.</i>				
Gross earnings.....	\$ 2,678,865	\$ 2,814,274	\$ 3,074,883	\$ 2,876,148
Operating expenses.....	1,692,598	1,625,660	1,979,619	1,730,074
Net earnings.....	986,267	1,188,614	1,095,264	1,146,074
Income from other sources.....	10,756	19,621	27,740	24,566
Interest (net).....	84,801	94,445	120,051	126,810
Dividends.....	851,911	930,218	920,381	921,220

The operations given above do not include those of the leased roads, which are separately reported.

Financial Condition Oct. 31 in Each Year.

	1870-71.	1871-72.	1872-73.	1873-74.
Stock.....	10,997,900	11,485,750	11,507,750	11,524,250
Funded debt.....	1,745,000	1,990,500	2,218,500	2,202,000
Other accounts, &c.....	286,988	605,332	514,121	269,787
Balance—Profit and loss.....	494,889	510,478	519,052	540,663
Total liabilities.....	13,524,777	14,592,060	14,758,423	14,536,700
Cost of road equipment.....	11,170,739	12,118,207	12,124,596	12,200,221
Stocks and bonds owned.....	1,534,147	1,566,572	1,602,958	1,608,413
Advances.....	205,407	211,717	190,501	180,472
Materials and supplies.....	167,969	183,852	233,629	348,568
Cash on hand.....	123,747	175,395	158,675	120,093
Other items and accounts.....	322,768	336,317	448,064	78,933
Total property and assets.....	13,524,777	14,592,060	14,758,423	14,536,700

Logansport Crawfordsville & Southwestern.

The Auditor's report for the year 1874 shows the following:

<i>EXPENSES.</i>	
Maintenance of way.....	\$47,748 19
Maintenance of rolling-stock.....	26,923 73
Maintenance of structures.....	1,758 11
Transportation expenses.....	69,899 22
Telegraph expenses.....	3,212 16
General expenses.....	72,698 60
Extraordinary expenses.....	38,945 23
Equipment.....	68,383 30
Total expenditures.....	\$329,773 67

<i>EARNINGS.</i>	
From passenger.....	\$71,414 71
From freight.....	163,178 11
From express.....	2,803 81
From mail.....	5,753 73
From all other sources.....	1,822 45
Total earnings.....	\$249,972 80

The equipment of the road is now as follows: Cars and engines owned—6 engines, 2 first-class coaches, 1 second-class coach, 176 coal cars, 15 flat cars, 10 stock cars, 32 box cars, 1 wrecking car, 4 camp cars, 4 caboose cars, 26 hand cars, 4 iron cars, 11 push cars. Cars and engines leased: 3 engines, 1 first-class coach, 1 caboose car, 3 camp cars, 59 box cars.

The Vice-President, D. D. Dykeman, says in a circular that the above report shows why the funding circular of January, 1874, could not be carried out. He also urges the raising of \$300,000 to procure more rolling-stock.

Chicago & Michigan Lake Shore Railroad.

(Report for Ten Months, from March 1 to December 31, 1874.)

After this company had defaulted, a meeting of bondholders was held (Dec. 20, 1873), at which a committee was appointed. Pursuant to their recommendations, some changes were made in the Board of Directors, which is now as follows: J. W. Brooks, C. F. Adams, Jr., C. H. Dalton, Nathaniel Thayer, George O. Shattuck, G. W. Baldwin, W. H. Forbes, Charles Merriam, James F. Joy. The officers are as follows: Nathaniel Thayer, president; George C. Kimball, general manager; Charles Merriam, treasurer and secretary; and W. R. Morrison, assistant treasurer. Messrs. William Minot and J. Lewis Stackpole were appointed mortgage trustees, in place of James F. Joy and A. P. Baldwin.

The report is made to Dec. 31, as the fiscal year will hereafter terminate with that date. As to the policy pursued, it says that such moneys as could be spared from the net earnings have been expended upon the road and rolling stock, when it was deemed to be absolutely necessary in order to protect the property and render it possible to do a safe and profitable business, and this course must, in the judgment of the Board, be continued during a part of the current year. The net receipts of the road have been applied to the payment of \$38,800 in coupon interest on the bonded debt of the road from New Buffalo to St. Joseph (issued under a mortgage of earliest date), and in connection with town bonds of the company, at par, to the settlement only of such other claims as the interests of the bondholders absolutely required, such as payments for equipment where partial payments had already been made and the unpaid balance was secured by a builder's lien upon the property, constituting a prior security to the mortgages.

Since the 1st of January, 1875, the only remaining debt of this character, and the largest one, a claim of some \$38,000, has been settled in town bonds, at par, the interest being paid in cash. The balance of the floating debt remains as heretofore, no settlement or payment having been considered by the Board.

The question of foreclosure has received attention, and will continue to, but the Board consider that action in this direction, at this time, would be unwise. The gross earnings of the road for 1874 exceed those of the previous year some \$52,000, yet the season has been one of great depression.

The operations of the road from March 1 to December 31, 1874, were as follows:

<i>Gross Earnings—</i>		<i>Expenses—</i>	
From passengers.....	\$224,750 46	Operating expenses.....	\$377,797 31
From freight.....	321,771 09	Renewals.....	45,364 21
From express.....	13,516 24	Taxes.....	13,000 87
From mail.....	18,747 38	Insurance.....	5,447 21
From miscellaneous.....	10,015 60	Bot. & Det. office expenses	9,756 34
Total.....	\$588,800 77	Equipment.....	1,976 29
		Construction.....	25,687 63
Total.....	\$588,800 77	Total.....	\$479,029 86
Total net earnings.....	109,770 91		

From this has been expended in payment of interest on the mortgage from New Buffalo to St. Joseph, of earliest date..... \$38,800 00
 For new rails and equipment bills, secured by a lien upon the property..... 32,707 50
 Cash balance on hand, Dec. 31, 1874..... \$18,559 52
 Less amount on hand, March 1, 1874..... 10,326 11— 38,263 41
 Total..... \$109,770 91

GENERAL ACCOUNT, DEC. 31, 1874.

<i>Dr.</i>	
To capital stock.....	\$1,511,167 80
To bonded debt.....	6,630,000 00
To bills payable.....	202,845 32
To unpaid coupons*.....	741,080 00
To borrowed money.....	133,840 19
To unpaid vouchers.....	15,401 98
Total.....	\$9,234,335 29

Cr.
 †Construction accounts—Total cost of construction* (246 miles main line, 26 miles sidings)..... \$6,185,483 14
 Cost of equipment..... 823,200 09—\$7,014,683 23
 Real estate, not included above..... 18,548 25

* Includes coupons in default, amounting to \$738,360.
 † Includes \$1,425,900 stock issued with bonds.

Material on hand.....	55,251 11
Town bonds.....	34,000 00
+Bills receivable, unpaid Western donation, and stock notes.....	22,345 12
Due from other roads, etc.....	11,351 74
Cash and cash items.....	50,189 52
Balance of profit and loss.....	2,026,966 32
Total.....	\$9,234,335 29

+ In addition to this amount, the company received in Jan., 1875, unpaid notes and stock subscriptions on the Muskegon & Big Rapids Branch, amounting to \$52,308 73.

New Jersey Southern.

A report of the general manager, Wm. S. Sneden, to Hon. B. Williamson, trustee, gives the following statements of the business of the road during the past year. He says: "They include the operations from Jan. 1 to 12, when the road ceased running, and from Feb. 18 to April 30, while the line was run by me, as receiver, under the order of the Court of Chancery. They cover, therefore, a period of little less than eleven months, to Dec. 31, 1874."

The statement shows the earnings and expenses of the Steamer Division and of each road, comprising what is known as the New Jersey Southern Railroad Line.

The gross earnings were.....	\$513,654 81
The operating expenses.....	383,311 22

Leaving net.....	\$129,343 59
Payments for construction of "jetties" and other permanent improvements.....	18,254 93
Total.....	\$111,588 66

The total revenue fell largely behind that of 1873, but the road and machinery have been kept in good repair, and the line has been worked economically, and the net revenue or gain has been \$129,343 against \$41,955 in 1873.

The steamboat service has been performed at an expense (including dock rent and terminal expenses in New York) of \$166,603.72. Last year this service footed up over \$300,000.

Camden & Atlantic.

The annual report for the year ending December 31st, 1874, shows that for the first time in the history of the company it has no floating debt. The road and equipment are reported to have been fully maintained, and the earnings are \$20,890 more than in 1873.

The particulars of the receipts and disbursements for 1874 are:

RECEIPTS.	
Passengers.....	\$314,062 51
Freight.....	136,419 58
Express.....	24,436 52
Ferry.....	45,444 51
May's Landing Branch.....	3,601 18
Miscellaneous.....	5,922 50
Total.....	\$529,886 80
Operating expenses.....	288,139 71
Total.....	\$241,747 09

PAYMENTS OUT OF INCOME.	
Interest on funded debt.....	\$75,163 73
Interest and premium.....	3,482 52
Equipment.....	11,495 43
Construction.....	10,891 87
Express teams.....	1,369 20
Real estate.....	2,860 47
Total.....	\$105,263 22

Leaving a balance on the operations for the year of..... \$136,483 87 applicable to the payment of dividends and extinguishment of the floating debt, &c.

GENERAL INVESTMENT NEWS.

Atlantic Tennessee & Ohio.—The court has made an order vacating the receivership, and the road has been turned over to the president of the company, Col. Myers. This is in accordance with a compromise agreement made recently between the company and the creditors.

Cairo & St. Louis.—The injunction suits restraining Cairo City and Alexander County from paying over bonds voted to this road have been withdrawn, and the road being finished, the bonds, amounting to \$117,000, have been turned over to the company.

Chicago Danville & Vincennes.—The bondholders of the Chicago, Danville & Vincennes Railroad Company held a meeting and appointed Samuel S. Constant, Chandler Robbins, W. B. Stevens, A. A. Sumner, F. W. Reydecker, of Meadville, Pa.; John M. Deniston, of Baltimore, and John M. Wheelock, of Worcester, a committee to investigate the condition of the finances of the company and report within a short time.

Davenport & St. Paul.—At Keokuk, Iowa, March 18, in the case of the Davenport & St. Paul Railroad, which was up before Judge Love, of the United States District Court, yesterday, Geo. H. French, the present receiver, tendered his resignation, and John E. Henry, of Davenport, was appointed in his place.

International & Great Northern.—A circular has been issued to bondholders, under date of March 18th, 1875, stating that the Company have failed to obtain from the State of Texas the bonds of the State, which, by the charter of the International Railroad Company, were granted to aid in construction, but have obtained a grant of twelve thousand eight hundred (12,800) acres of land for each mile of road which has been or may be constructed under that charter. This grant and exemption are said to be of great value to the Company, and that they will form a sure basis of future prosperity. The floating debt is now \$1,038,846. Their assets are:

459 miles of first class completed railroad, fully equipped, and now in operation.
 8,600 shares in the Texas Land Company (whole capital stock, 10,000 shares), representing 1,756,000 acres of land.
 100,000 acres of other lands, purchased for town sites.
 2,611,200 acres of land under the recent act, for road already constructed.
 2,863 shares of the capital stock of the Galveston Houston & Henderson Railroad Company, amounting at par to..... \$286,200
 County Bonds..... 131,000
 City Bonds..... 42,000

These assets, though valuable and constantly increasing in value, cannot now, without unwarrantable sacrifice, be converted into money. That it is essential, in order to increase the earnings of the road already constructed, to, as soon as practicable, complete the road to the city of Austin, a distance of about sixty miles.

The President and Directors agree for themselves and recommend other bondholders to fund—

Four Coupons of the International First Mortgage Bonds, falling due April 1st and October 1st, 1875, and April 1st and October 1st, 1876. Also, of the Houston and Great Northern First Mortgage Bonds, falling due July 1st, 1875, and January and July 1st, 1876, and January 1st, 1877, into registered certificates of indebtedness to be dated April 1st, 1875, payable in gold, ten years from date, at the Farmers' Loan and Trust Company, in the City of New York, with interest from the average time that the coupons funded become due, say in the case of the International, from January 1st, 1876, and in the case of the Houston & Great Northern, from April 1st, 1876, at the rate of seven per centum per annum, to be paid semi-annually in gold, at the same place.

And they also recommend the funding into like certificates, having fifteen years to run, with interest from May 1st, 1876 (payable semi-annually, in currency, at the rate of seven per cent. per annum), of the coupons of the Second Mortgage and Convertible Bonds which became due August 1st, 1874, and February 1st, 1875, and which will fall due August 1st, 1875, February 1st and August 1st, 1876, February 1st and August 1st, 1877, and February 1, 1878.

All the surrendered coupons to be held by the said Farmers' Loan and Trust Company for the use, benefit and security of the respective owners thereof, so that the security thereby offered shall in no wise be impaired. The Company to have the right at any time, upon ninety days' previous notice, to retire the whole or any portion of said certificates.

The circular is signed by Mr. Jacob S. Wetmore, Treasurer; Mr. Samuel Sloan, President, and by the Directors.

Maine Central.—At the annual meeting of the stockholders of the Maine Central Railroad, held at Waterville, March 24, a struggle between the Boston & Maine and the Eastern road for the control of the directory took place. The Eastern ticket was elected, and in all probability the Maine Central will now be run in the interest of that road.

Missouri Bonds.—A despatch from St. Louis, March 22, stated that a committee reported to the Senate that several years ago 7 per cent. bonds were issued to various railroads in the State; that subsequently a large number of these bonds were exchanged for Missouri sixes, and as they were exchanged they were placed in the Treasurer's vaults for safe keeping. Of these bonds there are now found to be 1,918 of \$1,000 each missing, making an aggregate of \$1,918,000 of seven per cent. Missouri bonds, bearing all the evidences of validity, now in circulation which actually belong to the Treasury of the State. How these bonds were abstracted the committee do not say, and it probably may never be known. The committee give in their report the number of missing bonds and their numbers, which will be published.

New Jersey Midland.—There has been put upon record chattel mortgage, covering all the equipment and movable property, to R. P. Terhune and S. E. Olmsted, trustees for a number of preferred creditors, whose claims amount to \$90,358. A plan for reorganization was submitted at a meeting of the Board of Directors in New York this week. It was proposed that the first mortgage bondholders surrender their coupons until April 1, 1880, in exchange for preferred stock; that the second mortgage bondholders do the same, and that the third mortgage bondholders and other creditors fund their claims in a new bond at 50 cents on the dollar. It is calculated that this would leave the road with obligations which it could bear. The following is a statement of earnings and expenses furnished by the President, since October, 1873, when the New York & Oswego Midland quit possession:

		Receipts.	Expenses.
October.....	1873	\$6,549 83	\$9,696 49
November.....	1873	10,142 86	10,772 94
December.....	1873	22,470 83	29,792 40
January.....	1874	22,096 61	24,641 31
February.....	1874	24,803 38	21,354 71
March.....	1874	34,913 15	28,587 88
April.....	1874	38,485 81	33,857 47
May.....	1874	45,413 29	36,107 01
June.....	1874	50,746 00	37,174 79
July.....	1874	55,318 52	33,120 56
August.....	1874	56,512 83	37,969 55
September.....	1874	54,421 59	37,392 11
October.....	1874	52,460 74	40,527 01
November.....	1874	43,556 18	37,554 78
December.....	1874	42,997 11	37,373 45
Total.....		\$568,888 63	\$455,122 51
January.....	1875	\$35,861 31	

New Orleans Mobile & Texas.—Edwin D. Morgan and James A. Raynor have been appointed by Judge Wood receivers of the New Orleans Mobile & Texas Railroad.

New York & Oswego Midland.—An order was issued by the Delaware & Hudson Canal Company, dated March 9, 1875, and signed by Thomas Dickson, President, stating that that company under an arrangement with the receivers of the New York & Oswego Midland Railway Company, are to operate temporarily that portion of the line between Sidney, Rome and Utica; the understanding being that the arrangement may be terminated by either party at an hour's notice. The road, therefore, will be operated for the present for the purpose of transporting the coal of this company and moving such other freight as they may deem expedient.

Northern Central—Canton Company (Baltimore).—The *Baltimore Sun* reports that a special meeting of the directors was held to consider propositions relative to the tolls over the Union road to tidewater. Chas. J. Baker, president of the Canton Company; Wm. G. Harrison, president of the Union road; all of the Baltimore directors, and Abraham B. Baylis, of the New York directors, were present, as also was A. J. Cassatt, vice president of the Northern Central. The conference was a harmonious one, the terms of compromise having been arranged at preliminary negotiations. The arrangement arrived at will be submitted, on the part of Mr. Cassatt, to the Northern Central directors at their meeting next week, when, if agreed upon, the compromise will go into effect. A meeting of Northern Central stockholders will be held, under the call of President Scott, on the 3d inst., for the purpose of authorizing the board of directors to issue \$1,000,000 bonds for raising funds wherewith to prosecute the proposed terminal improvements at Canton.

Northern Pacific.—The chairman of the meeting of the Northern Pacific Railroad bondholders, held on the 18th instant, has appointed the following committee of seven to confer with the directors of the company "in regard to its management and the present and future interests of the bondholders," pursuant to the terms of the resolution adopted by the meeting, viz.: Ex-Gov. Abner Coburn of Skowhegan, Maine; the Hon. Wm. Windom, United States Senator from Minnesota; Johnston Livingston, Esq., of New York; George M. Rice, Esq., Worcester, Mass.; H. H. Houston, Esq., Philadelphia, Pa.; H. E. Johnston, Esq., Baltimore, Md.; Wm. McKnight, Pittsburgh, Pa. The first meeting of the bondholders' committee has been fixed for Thursday, May 6 next, at noon, at the Northern Pacific offices, 23 Fifth avenue, New York.

Pacific Mail.—The directors of the Pacific Mail Steamship Company held a meeting Wednesday, and accepted the resignation of Mr. Rufus Hatch, as Managing Director. Mr. Hatch then presented statements, showing the total valuation of the company's properties, and the amounts of receipts and expenditures since May 31, 1873, on other accounts than the running of the ships, as follows:

RECEIPTS SINCE MAY 31, 1873.	
Cash on hand May 31, 1873.....	\$31,940
Sale 10,000 shares P. M. st'k.....	432,299
Sale 2,085 sh's Dry Dock st'k.....	82,983
Sale 500 sh's P. RR. Co. st'k.....	55,402
Sale 100 bonds hyp. for loan.....	16,000
Sale steamer New York.....	228,725
Sale propeller Montana.....	65,000
Sale steamer Ocean Queen.....	31,500
Sale steamer Rising Star.....	40,000
Sale old anchors and chains.....	6,068
Union Pacific Railroad Co.....	50,000
Sale San Diego line.....	227,250
Sale real estate, San Fran.....	493,164
Ins. of ss. City of Guatemala.....	195,264
Insurance of steamer Japan.....	50,000
	\$2,002,598
Liabilities falling due in six months.....	1,267,000
Total.....	\$3,270,598

DISBURSEMENTS.	
Disbursements since May 1, 1873, not including running expenses:	
Paid on iron propellers:	
1. Acapulco.....	\$86,188
2. Granada.....	133,971
3. Colon.....	60,407
4. Colima.....	161,947
5. City of Peking.....	801,555
6. City of Tokio.....	970,344
7. City of Panama.....	171,988
8. City of Guatemala.....	39,776
New iron propellers, now building.....	535,000
Total.....	\$3,151,180
Floating debt incurred prior to May 31, 1873, since paid:	
Supplies, coal, &c.....	\$87,862
Short and damaged freight.....	15,360
Attorney's fees.....	21,000
Taxes for 1872.....	124,124
Carter Mikado.....	36,871
Total.....	\$285,217
Paid insurance on iron and wooden ships.....	314,090
Paid on new pier, No. 34.....	48,739
Paid on new tug at San Francisco.....	20,760
Paid for steam launch at Panama.....	2,179
Paid for pig iron ballast, City of Peking and City of Tokio.....	21,440
Paid for rebuilding Co.'s fleet, not includ'g ordinary repairs, which are charged to expenses each voyage.....	1,184,656
Subsidy earned to April 1, '75.....	125,000
To be collected to April 1, '75.....	60,000
In bank.....	25,000
In London.....	30,000
Total.....	\$5,270,264
Paid city taxes for 1873.....	\$131,269 81

VALUATION OF PROPERTY OWNED BY THE COMPANY.	
Shanghai Branch of China Line:	
Steamers Nevada, Costa Rica, Oregonian, Gold n Age.....	\$1,000,000
China Line:	
Steamers Great Republic, Alaska, Colorado, China.....	1,200,000
Steamer City of Peking, including outfit, insurance, and steamer City of Tokio, delivered in San Francisco.....	2,800,000
Coal on hand, supplies and real estate at China and Japan agencies.....	600,000
Steamer Colima.....	500,000
Steamer Granada.....	500,000
Steamer Costa Rica.....	200,000
Steamer Dakota.....	250,000
Steamer Salvador.....	150,000
Steamer Montana.....	250,000
Steamer Arizona.....	100,000
Steamer Constitution.....	150,000
Steamer Ancon.....	75,000
Steamer Honduras.....	201,000
Steamer City of Panama.....	300,000
Steamer Winchester.....	75,000
	2,750,000
Steamer Acapulco.....	\$500,000
Steamer Colon.....	500,000
Steamer Henry Chauncey.....	250,000
	1,250,000
Coal and supplies, and outfit and property in San Francisco and on Isthmus of Panama.....	805,000
Dock improvements, &c., in N. Y.....	75,000
Paid on new steamers.....	525,000
Total.....	\$11,005,000
Less liabilities.....	1,250,000
	\$9,755,000

Value of stock now, 48-77 1/2%. This does not include value of franchises, mail contracts, business, &c. Every ship is in perfect order.

The statements were ordered to be placed on file, and then the meeting adjourned.

Pacific Railroad.—A Washington despatch says that the Atty-General directed the proper District Attorneys to institute suits against several of the Pacific railroads for the amount due the Government, as 5 per cent. of their respective net earnings. The

following are the companies, with the amounts for which suits are brought:

Central Branch, U. P. R. R.....	\$47,197 39
Sioux City & Pacific R. R.....	21,104 42
Union Pacific R. R.....	1,040,056 29
Kansas Pacific R. R.....	308,831 13

The following are the points at which the suits will be brought: Kansas Pacific, in the State of Kansas; Union Pacific, at Boston; Sioux City, in Iowa, and the Central Branch in Kansas.

Pennsylvania Railroad.—An election for a board of directors for the ensuing year was held this week. There was no apparent opposition, however, to the ticket prepared by the committee of stockholders appointed by the Mayor at the recent annual meeting. The following is the ticket: Thomas A. Scott, Josiah Bacon, Wistar Morris, John M. Kennedy, Alex. J. Derbyshire, Samuel M. Felton, Alexander Biddle, N. Parker Shortridge, Henry M. Phillips, John Scott, Pittsburg. The only difference between this ticket and that elected last year is the substitution of the name of Colonel Thomas A. Scott for that of J. Edgar Thomson, deceased.

Plymouth Kankakee & Pacific.—Kankakee County, Ill., issued bonds in aid of the Kankakee & Illinois River road, which was afterwards consolidated with the Plymouth Kankakee & Pacific. The road has never been completed, and the county refused payment of the interest on the ground that the consolidation was invalid. The United States Circuit Court has given judgment against the county in a suit brought to recover on unpaid coupons, holding that the defendant cannot collaterally question the regularity of the consolidation.

Rockford Rock Island & St. Louis.—In the case of the Rockford, Rock Island & St. Louis Railroad Company there was a mortgage for \$5,000,000 issued first, covering the road from Rock Island to Monmouth, which was afterward absorbed in the subsequent mortgage for \$9,000,000. It was argued that the holders of the first-mortgage bonds were on a par with those in the \$9,000,000 mortgage, as the latter swallowed up the former.

After argument, Judge Drummond held that first series of 5,000 bonds were entitled to a first lien upon that part of the railroad north of Monmouth, and also to share pro rata with the second series of 4,000 bonds in the proceeds of the road south of Monmouth.

Rondout & Oswego.—First mortgage bondholders are requested to sign the agreement for the purchase of the property and deposit their bonds with the Farmers' Loan and Trust Company, as the sale will take place on the 15th of April, 1875.

Toledo Peoria & Warsaw.—Under direction of Receiver Hopkins, the company have reopened their route to Burlington, Iowa, making that point the western terminus of the road instead of Warsaw. The main line road will now be from the State line to Burlington, and the road from La Harpe to Keokuk and Warsaw will hereafter be operated as a branch.

Vermont Central.—An advertisement says that the holders of a large portion of the first mortgage bonds of this corporation, have already signified their assent to the proposition for a consolidation of all the interests, and all holders of bonds are requested to call and examine the proposed plan and give their assent thereto, at 39 State street, Boston.

Western North Carolina.—Governor Brogden, President Armfield, of the Senate, and Speaker Robinson, of the House, have been made Commissioners by the Legislature of North Carolina to buy in this road on behalf of the State at the foreclosure sale which is to take place in May next. The price to be paid is limited to \$850,000. The intention is that the State shall then complete it to the Tennessee line, using convict labor.

West Wisconsin.—The bondholders of the West Wisconsin Railroad Company met to hear the report of the committee appointed to consider the proposition in regard to funding the past due and maturing coupons. The committee, consisting of David Dows, L. De Coneau, and A. G. Crane, presented a report, from which we take the following, as printed in the *N. Y. Tribune*:

First—That the first mortgage land grants are secured in addition to the lands on 154 miles of railroad running from Tomah to Hudson, Wis., which amount to less than \$26,000 per mile; that on this naked fact it would seem to be for the interest of that mortgage that it be foreclosed at once.

Second—On a full examination of the affairs of the Company and its prospects under the change of management since the default in paying interest of January 1, they find the fact to be that the portion of road alluded to is, mainly, if not entirely, dependent upon its connections at either end, and upon which its business as a paying road must mainly rely for its income; other interests might, if not in harmony and co-operating with the land-grant bondholders, put themselves in antagonism, and thereby the first mortgage land-grant bondholders, in case of foreclosure, would own a road with only local business on which to depend, and with no certain connections at either end of it; therefore, in the language of the President's statement as presented—"the enforcement of the lien of either would not only be ruinous to those so seeking to enforce it, but would be disastrous to the others."

Third—They find that the original amount of land-grant mortgage bonds issued was \$4,000,000, of which \$184,500 have been retired and cancelled, according to the deed of trust, by the sale of lands and receipts therefor; that the sum of \$133,000 has been also received from sales of land and used in the general funds of the Company, and this amount must be refunded and applied to the special trust.

Fourth—Your Committee find that the floating debt has been contracted for, and the moneys paid for interest not earned, and for engines, cars, and improvements in common with the original line of road, from Tomah to Hudson, and there are a fore closure of either bonds would involve interminable legal questions as to the equity of each interest in rolling stock, etc.

Fifth—So far as the first land grant mortgage is concerned, the fact that, until 1884, if the property remains in the hands of the present Company, the lands by law are exempt from taxation but in case of foreclosure this exemption would be forfeited.

Sixth—That in view of the foregoing your Committee would recommend the plan proposed by the Company of funding mill coupons, as presented by the President in his statement of March 17, and regard it, if carried out, as the best for all parties interested, as it does not in any way change the securities of the various bondholders.

After considerable debate, in which some of the bondholders desired the postponement of the consideration of the report, it was finally adopted, and a number of the bondholders subscribed to the scheme for funding.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 26, 1875.

The weather has continued unseasonable and wintry during the past week, the thermometer having fallen below zero in many parts of the North and West, and another fall of snow having taken place. Obstructions to transportation, caused by the recent floods, have also been only partially removed. Hence the revival of spring trade continues to be delayed, and the apprehension begins to be expressed that the delay will prove disastrous to many branches of business. As we write, accumulations of ice, sufficient to greatly obstruct the passage of loaded vehicles, remain in many of our streets, and the ground is covered with snow all about us. The course of exchange has been more favorable to shippers, and ocean freights remain low; there is, besides, considerable speculative feeling in leading staples.

There has been a renewal of speculation in hog products, with mess pork for May up to \$21, and lard for the same delivery at 14 7/16c. Bacon and cut meats have also continued to show an upward tendency, and the business has been large in pickled hams and bellies. There was, however, some reaction in pork and lard from the above prices, but the close was pretty firm, with good export demand at \$20 65@20 75 for mess pork, and 14 1/4@14 3/4c. for lard, April and May delivery. Beef has been more active, but at some decline. Tallow has been active, and prime city has advanced to 8 1/2c. Stearine has been salable. Butter more steady, and cheese firm.

Coffees have declined under a pressure to sell; stocks, however, remain pretty full, and were yesterday 96,757 bags Rio and 13,740 bags of other growths, with Rio quoted at 15 1/2@17 1/4c. for fair to prime cargoes. Rice has been dull. Molasses, though quiet, has ruled steady, owing to small stocks. Sugars have been variable, but close about steady.

	Hhds.	Boxes.	Bags.	Melado.
Receipts.....	14,609	3,669	28,196	150
Sales.....	8,440	7,512	41,714	2,712
Stocks March 25.....	52,918	32,916	131,968	179
Stock, last year.....	37,608	39,591	170,401	968

Rosin has latterly been in better request and figures close steady at \$2 10@2 15 for strained. Spirits turpentine continues quiet and unchanged at 35 1/2@36c. Dried foreign fruits have continued to move only in a jobbing way, but late quotations, though weak, are without change, with the exception of layer raisins, which have declined to \$2 70 per box. Ingot copper, though rather quiet, remains steady; late sales aggregate 200,000 lbs. at 21 1/2@21 3/4c., cash. Other metals are generally quiet; of rails, however, 10,000 tons American (iron and steel) sold at a private price; the former quoted at \$50 and the latter \$75. Scrap remains firm for No. 1 wrought. Wool has continued quiet, and quotations show a little weakness. Refined petroleum, under favorable advices both from Europe and the Creek, together with more limited offerings, has advanced, and closes with a sale at 15c. deliverable up to the 10th of April; crude in bulk remains steady at 7 1/4c. for prompt delivery.

Ocean freights, particularly berth room, have remained steady, owing to reduced offerings of tonnage, and a slight improvement in the demand. Late engagements, including to Liverpool, by steam, cheese at 40s. and bacon 35s.; flour, to London, by sail, 2s., and hops, by steam, 9-16d.; grain, to Bristol direct, 5s.; refined petroleum, to Bremen, 4s.; rosin, from Fernandina to Cork, for orders, 5s. Yesterday, there were shipments of wheat to Liverpool, by steam, at 7@7 1/4d., and cotton at 7-32@7 1/4d.; grain to Cork, for orders, 5s. 9d.; crude petroleum, to the Continent (except Dutch ports), 4s. 3d.; refined petroleum, to the United Kingdom, 4s. 7 1/2d., and do., from Baltimore to Bremen, 4s. 3d. and cotton, from Savannah to Reval, 7-16d.

Hides have been dull at the decline noted in our last. Linseed oil and crude sperm quiet and unchanged, but crude whale more active, with sales at the East of 900 bbls. Northern at 70c. and 750 bbls. South Sea, part at 65c. Whiskey has been firm and closes active at \$1 15. Clover seed has been dull, and prices have declined to 10 1/2c.@11c.

The market for Kentucky tobacco has continued very dull, but prices are without quotable decline, and remain at 10@12c. for lugs, and 13@22c. for leaf; the sales for the week embraced only 150 hhds., of which 50 were for export, and 100 for consumption. Seed leaf has been moderately active and firm; the sales embrace a crop of 1870, 24 cases Connecticut at 12 1/2c.; crop of 1871, 27 cases Ohio, and 23 cases Wisconsin, on private terms; crop of 1872, 40 cases New York, on private terms; and crop of 1873, 32 cases Pennsylvania at 19c., 55 cases Connecticut fillers at 8c., 40 cases do. seconds, 137 cases New York, and 130 cases Ohio wrappers, on private terms. Spanish tobacco has remained steady and moderately active, the sales were 500 bales Havana at 87 1/4c.@ \$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.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All other Ports.	Total this week.	Total since January 1, 1875.	Same time 1874.
Breadstuffs—Flour, bbls.	188,810	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corn meal, bbls.	1,050	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wheat, bush.	2,620,082	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rye, bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Barley, bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oats, bush.	2,922,900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corn, bush.	79,393	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peas, bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Candles, pkgs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coal, tons.	79,662	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coffee, bags.	452	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cotton, bales.	1,202	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Drugs, pkgs.	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hops, bales.	2,591	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Navalst.—Sp. Turp. bbls.	1,860	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rosin, bbls.	13,713	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tar, bbls.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil cake, 100 lbs.	330,022	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oils—Petroleum, galls.	2,879,521	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Whale, galls.	13,887	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sperm, galls.	122,043	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lard, galls.	6,579	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Provisions, Pork, bbls. & tc.	21,938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beef, bbls. & tc.	18,702	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bacon, 100 lbs.	482,121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Butter, 100 lbs.	3,107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cheese, 100 lbs.	52,931	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lard, 100 lbs.	104,763	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rice, pkgs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tallow, 100 lbs.	58,909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco, leaf & c. hhds.	1,275	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Whalebone, cases & c.	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Whalebone, cases & c.	739,676	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Values, 1875...	28,488,041	2,069,190	2,306,988	8,434,975	370,714	613,948	760,835	533,118	599,852	765,963	1,834,354	960,176	1,907,037	269,495	245,374	766,090	2,344,294	645,678	4,104,679	53,835,021	62,914,982
Total Values, 1874...	30,900,957	1,784,244	2,343,435	6,487,403	627,515	606,332	1,534,744	340,917	658,749	699,304	3,166,397	985,523	2,052,513	379,913	317,503	742,639	2,597,135	724,849	5,413,034	.....	.....

Imports of Leading Articles.

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

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

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware—			Metals, &c.—		
China.....	1,662	1,738	Cutlery.....	1,142	1,106
Earthenware.....	7,702	5,584	Hardware.....	1,010	668
Glass.....	10,735	76,159	Iron, RR. bars....	49,559	49,559
Glassware.....	6,067	3,055	Lead, pigs.....	21,703	43,668
Glass plate.....	2,481	1,729	Spelter, lbs.....	142,253	142,253
Buttons.....	2,138	1,393	Steel.....	22,155	18,899
Coal, tons.....	3,122	4,558	Tin, boxes.....	225,568	244,914
Cocoa, bags.....	4,559	4,603	Tin slabs, lbs....	1,813,588	1,061,251
Coffee, bags.....	373,100	351,256	Rags.....	19,667	21,876
Cotton, bales.....	483	155	Sugar, hhds, tcs. & bbls.....	91,651	80,567
Drugs, &c—			Sugar, bxs & bags..	630,771	419,893
Bark, Peruvian..	7,555	7,668	Tea.....	274,939	328,313
Blea, powders....	7,553	4,310	Tobacco.....	13,934	19,152
Cochineal.....	1,849	876	Waste.....	639	803
Cream Tartar....	79	187	Wines, &c—		
Gambler.....	2,485	8,853	Champagne, bks..	18,415	24,707
Gum, Arabic.....	751	711	Wines.....	17,639	16,683
Indigo.....	1,013	1,222	Wool, bales.....	12,347	4,176
Madder.....	348	325	Articles reported by value—		
Oils, essential..	295	227	Cigars.....	\$327,934	\$424,601
Oil, Olive.....	6,718	2,897	Corks.....	15,156	9,262
Opium.....	164	186	Fancy goods.....	187,713	189,081
Soda, bi-carb....	5,400	2,750	Fish.....	72,582	44,715
Soda, sal.....	9,986	3,040	Fruits, &c—		
Soda ash.....	12,779	7,539	Lemons.....	66,243	76,596
Flax.....	2,391	2,180	Oranges.....	488,845	555,271
Furs.....	1,912	1,544	Nuts.....	239,875	336,426
Gunny cloth.....	500	144	Raisins.....	448,805	490,820
Hair.....	811	751	Hides, undressed..	2,852,162	3,224,681
Hemp, bales.....	41,699	63,289	Rice.....	42,982	183,081
Hides, &c—			Spices, &c.—		
Bristles.....	265	150	Cassia.....	95,806	41,788
Hides, dressed..	1,773	1,740	Ginger.....	16,820	20,670
India rubber.....	11,046	14,582	Pepper.....	131,150	97,138
Ivory.....	1,455	243	Saltpetre.....	18,186	42,317
Jewelry, &c—			Woods—		
Jewelry.....	755	649	Cork.....	75,079	32,192
Watches.....	208	176	Fustic.....	11,214	2,918
Linseed.....	143,225	215,455	Logwood.....	70,709	87,981
Molasses.....	13,291	9,636	Mahogany.....	40,802	22,225

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	1,761	1,801	Oil cake.....pkgs.	56,909	39,549
Breadstuffs—			Oil, lard.....	1,873	195
Flour.....bbls.	669,655	909,169	Peanuts.....bags.	17,073	11,522
Wheat.....bush.	1,590,889	6,915,920	Provisions—		
Corn.....	5,155,370	2,726,933	Butter.....pkgs.	211,278	163,102
Oats.....	1,487,032	1,803,593	Cheese.....	58,883	101,654
Rye.....	10,000	210,225	Cutmeats.....	128,901	142,917
Barley and malt.	474,187	386,881	Eggs.....	45,453	88,553
Grass seed,bags.	36,969	27,949	Pork.....	66,379	48,335
Beans.....bbls.	20,141	23,271	Beef.....	11,574	10,390
Peas.....bu-h.	103,484	64,672	Lard.....	132,595	107,558
C. meal.....bbls.	48,281	58,152	Lard.....kegs.	3,606	11,606
Cotton.....bales.	213,816	318,067	Rice.....pkgs.	4,140	7,056
Hemp.....bales.	284	811	Starch.....	59,479	77,498
Hides.....No.	639,619	633,000	Stearine.....	6,443	6,223
Hops.....bales.	4,937	6,020	Sugar.....bbls.	16,751	.....
Leather.....sides.	796,380	808,338	Sugar.....hhds.	6,028	196
Molasses.....bbls.	17,963	22,303	Tallow.....pkgs.	3,592	10,552
Naval Stores—			Tobacco.....	39,834	50,463
Cr. turp.....bbls.	1,814	3,158	Tobacco.....hhds.	5,091	13,450
Spirits turpen....	9,014	13,599	Whiskey.....bbls.	51,308	54,790
Rosin.....	95,135	72,020	Wool.....bales.	7,807	10,876
Tar.....	3,768	18,784	Dressed Hogs..No.	46,822	106,793
Pitch.....	232	615			

COTTON.

FRIDAY, P. M., March 26, 1875.

By special telegrams received to-night from the Southern Ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 26. It appears that the total receipts for the seven days have reached 47,433 bales, against 51,303 bales last week, 63,211 bales the previous week, and 77,268 bales three weeks since, making the total receipts since the first of September, 1874, 3,154,447 bales against 3,361,238 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 206,791 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans*....bales.	11,933	17,380	21,292	14,227	32,222	23,822
Mobile.....	2,512	3,324	3,650	2,982	5,719	3,711
Charleston.....	5,102	6,111	3,111	3,154	4,107	1,578
Port Royal, &c.....	43	68	6,218	4,780	11,300	5,759
Savannah.....	3,857	9,413	5,948	1,636	6,764	7,634
Galveston.....	5,508	4,811	4,189	7,299	13,004	7,111
Indianola, &c.....	8,642	776	65	432	789	317
Tennessee, &c.....	193	8,215	489	1,347	1,092	356
Florida.....	2,100	121	7,780	3,282	6,438	2,831
North Carolina.....	7,291	1,086	363	.....	.....	.....
Norfolk.....	194	12,591	.....	.....	.....	.....
City Point, &c.....	.....	453	.....	.....	.....	.....
Total this week.....	47,433	61,587	56,015	39,189	81,426	53,169
Totalsince Sept. 1.....	3,154,447	3,361,238	3,011,056	2,396,474	3,210,870	2,353,317

* Our telegram from New Orleans covers only six days this week. We have, herefore, estimated to-day's movement for that port at 2,000 bales.

The exports for the week ending this evening reach a total of 57,517 bales, of which 35,654 were to Great Britain, 15,787 to France, and 6,076 to the rest of the Continent, while the stocks as made up this evening, are now 650,918 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending March 26.	Exported to—			Total this week.	Same w'k 1874.	Stock.	
	G. Brit.	France	Cont'n't			1875.	1874.
New Orleans*	16,893	12,006	.....	28,899	31,599	208,806	258,182
Mobile.....	.....	.....	.....	.....	6,561	43,957	47,672
Charleston.....	1,210	.....	1,520	2,730	7,983	29,115	39,114
Savannah.....	10,697	3,775	3,635	18,157	5,937	43,101	70,771
Galveston.....	2,627	.....	.....	2,627	14,702	61,149	70,110
New York.....	2,018	6	3.1	2,345	14,698	195,800	183,417
Other ports†	2,212	.....	.....	2,212	5,160	68,000	45,000
Total.....	35,651	15,787	6,075	57,517	86,936	650,918	664,265
Since Sept. 1	1,423,023	217,949	374,467	2,045,439	2,117,892	.....	.....

* These New Orleans exports are only for six days.
† The exports this week under the head of "other ports" include from Boston 2,197 bales to Liverpool; from Philadelphia 15 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, 29,000 bales; for Havre, 33,000 bales; for Continent, 9,500 bales; for coastwise ports, 3,000 bales; total, 74,500 bales; which, if deducted from the stock, would leave 131,500 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 29,419 bales, while the stocks to-night are 13,347 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 19, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coast-wise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other For'gn		
New Orleans...	902,153	1,065,904	411,090	151,784	130,300	693,074	129,144
Mobile.....	303,563	269,377	66,261	8,150	35,026	109,437	152,871
Charleston*....	405,449	331,917	169,304	35,571	31,009	235,884	145,263
Savannah.....	555,519	592,796	221,418	29,654	106,342	357,414	159,055
Galveston*....	325,161	313,565	162,538	2,496	10,967	176,031	96,585
New York.....	107,151	132,183	229,329	4,507	32,770	266,606	191,871
Florida.....	11,955	12,199	.....	.....	.....	.....	11,955
No. Carolina..	88,775	42,571	11,210	.....	1,050	15,260	70,588
Norfolk*.....	349,031	415,721	53,876	.....	3,533	57,459	280,863
Other ports....	58,254	39,418	59,343	.....	17,444	76,787	.....
Total this year.	3,107,024	.....	1,387,369	232,162	363,391	1,987,922	1,046,329
Total last year.	.....	3,296,651	1,331,341	270,986	425,539	2,030,866	1,144,994

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

The week opened with a buoyant market for cotton on the spot, and quotations were marked up 1/4c. on Saturday and the same on Monday, with middling uplands, new classification, standing at 16 3/4c. There was a fair spinning demand, the smaller receipts at the ports stimulated speculation, while the stronger accounts from Liverpool, with a steadier market for exchange, admitted of some business for export. But the comparatively free receipts at the ports on Tuesday checked speculation, and the export demand fell off, weakening the tone of the market, but without causing any quotable decline. Yesterday, was quiet and unchanged. To-day, being Good Friday, the Exchange is closed. For future delivery the market was excited and buoyant early in the week, from the same causes that led to the advance on the spot—a better and more general demand for cotton to go out of the market, and very small receipts at the ports—only 15,000 bales for Saturday, Sunday, and Monday; but, with the larger receipts on Tuesday, there was an average decline of 1/4c., which was partially recovered on Wednesday. Yesterday, the market opened weak, under prospective liberal receipts at the ports. But the chief feature of the market was free deliveries on April contracts, which were in turn offered on sale to the extent of 27,000 bales, and, although in good demand, went at 1-16c. decline. The later months were neglected. After 'Change there were sales at 16 9-16c. for March, 17 1-32c. for May, 17, 13-32@17 3/4c. for June, 17 21-32@17 11-16c. for July, and 16 3/4c. for December. The Cotton Exchange adjourned last evening to Monday morning. The total sales for forward delivery for the week are 153,000 bales, including — free on board. For immediate delivery the total sales foot up this week 10,962 bales, including 1,967 for export, 3,891 for consumption, 4,804 for speculation and 300 in transit. Of the above, 1,200 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per D.	14 @....	14 @....	14 @....	14 @....
Good Ordinary.....	15 1/2 @....	15 1/2 @....	15 1/2 @....	15 1/2 @....
Low Middling.....	16 1/2 @....	16 1/2 @....	16 1/2 @....	16 1/2 @....
Middling.....	17 @....	17 @....	17 @....	17 @....
Good Middling.....	17 1/2 @....	17 1/2 @....	17 1/2 @....	17 1/2 @....
Middling Fair.....	18 @....	18 @....	18 @....	18 @....
Fair.....	18 1/2 @....	18 1/2 @....	18 @....	18 @....

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

	1875.	1874.	1873.
Stock at Antwerp.....	6,000	13,500	29,000
Stock at other continental ports.....	12,000	37,000	61,000
Total continental stocks.....	317,250	409,000	542,000
Total European stocks.....	1,255,750	1,284,500	1,306,000
India cotton afloat for Europe.....	265,500	269,000	358,000
American cotton afloat for Europe.....	538,000	596,000	490,000
Egypt, Brazils, &c., afloat for Europe....	82,000	79,000	89,000
Stock in United States ports.....	650,918	664,266	526,045
Stock in United States interior ports....	93,695	93,102	105,440
United States exports to-day.....	20,000	20,000	8,000

Total visible supply..... 2,905,863 3,005,863 2,882,485

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

<i>American—</i>			
Liverpool stock.....	510,000	347,000	252,000
Continental stocks.....	151,000	219,000	198,000
American afloat to Europe.....	538,000	596,000	490,000
United States stock.....	650,918	664,266	526,045
United States interior stocks.....	93,695	93,102	105,440
United States exports to-day.....	20,000	20,000	8,000
Total American..... bales.	1,963,613	1,939,368	1,579,485
<i>East Indian, Brazil, &c.—</i>			
Liverpool stock.....	322,000	354,000	340,000
London stock.....	106,500	174,500	172,000
Continental stocks.....	166,250	190,000	344,000
India afloat for Europe.....	265,500	269,000	358,000
Egypt, Brazil, &c., afloat.....	82,000	79,000	89,000
Total East India, &c.....	942,250	1,066,500	1,303,000
Total American.....	1,963,613	1,939,368	1,579,485
Total visible supply..... bales.	2,905,863	3,005,868	2,882,485
Price Middling Uplands, Liverpool.....	7 1/2 @ 3d.	8 1/2 @ 3 1/2 d.	9 1/2 @ 9 1/2 d.

These figures indicate a decrease in the cotton in sight to-night, of 100,005 bales as compared with the same date of 1874, and an increase of 23,378 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. 26, '75—			—Week ending Mch. 27, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,338	1,277	15,173	2,732	2,708	17,127
Columbus.....	382	710	9,367	284	955	9,008
Macon.....	220	301	7,391	473	1,473	8,493
Montgomery.....	209	535	2,650	117	132	2,121
Selma.....	438	525	4,474	825	558	4,523
Memphis.....	*4,325	7,347	40,500	5,951	10,928	44,341
Nashville.....	1,262	1,241	14,140	2,791	6,027	7,489
Total, old.....	8,174	11,936	93,695	13,173	22,781	93,102
Shreveport.....	989	1,135	4,405	822	2,597	3,631
Atlanta.....	431	147	2,886	439	437	1,746
St. Louis.....	1,463	3,290	22,239	1,728	2,524	13,096
Cincinnati.....	2,036	2,756	14,806	4,192	6,465	14,302
Total, new ..	4,919	7,338	44,336	7,181	12,023	32,775
Total, all.....	13,093	19,264	138,031	20,354	34,804	125,877

* Estimated.

The above totals show that the old interior stocks have decreased during the week 3,762 bales, and are to-night 593 bales more than at the same period last year. The receipts have been 4,999 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 2,895 bales, against 9,284 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1874

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Mch. 3.	Mch. 10.	Mch. 17.	Mch. 24.		
Liverpool.....	8,398	6,387	8,424	2,018	231,347	326,733
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	8,398	6,387	8,424	2,018	231,347	326,733
Havre.....	.....	156	.....	6	4,513	6,234
Other French ports.....	.....	.....	.....	.....	.....	1,701
Total French.....	.....	156	.....	6	4,513	7,935
Bremen and Hanover.....	903	250	549	570	15,215	17,104
Hamburg.....	600	170	109	301	16,214	3,993
Other ports.....	.....	.....	202	.....	2,152	751
Total to N. Europe.	1,503	420	860	871	33,581	21,848
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	10	.....
All others.....	.....	50	.....	.....	50	2,647
Total Spain, &c.....	.....	50	.....	.....	60	2,647
Grand Total.....	9,901	7,013	9,284	2,895	269,501	359,163

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,721	94,507	829	19,735	.....	3,208	.....	.....
Texas.....	1,474	36,899	2,501	7,036	.....	3,027	.....	.....
Savannah.....	1,751	95,122	640	32,431	470	13,072	135	18,642
Mobile.....	.....	1,270	1,208	6,295	.....	.....	.....	.....
Florida.....	121	5,288	.....	.....	.....	.....	.....	.....
S' th Carolina.....	2,065	104,930	.....	18,372	.....	.....	135	7,671
N' th Carolina.....	2,574	48,968	.....	.....	.....	4,489	520	17,044
Virginia.....	648	136,071	953	56,079	.....	.....	737	55,110
North'n Ports.....	97	11,429	603	53,302	.....	.....	.....	.....
Tennessee, &c	4,146	111,297	2,233	28,404	1,101	26,120	328	6,341
Foreign.....	20	929	.....	137	.....	.....	.....	.....
Total this year	17,617	646,710	8,967	221,791	1,571	49,917	1,856	99,808
Total last year.	25,349	734,174	13,389	236,032	668	31,328	2,263	92,397

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 62,784 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales..
NEW YORK —To Liverpool, per steamers Republic, 601.... City of Montreal, 1,127.... Abyssinia, 290.....	2,018
To Havre, per steamer Ville de Paris, 6.....	6
To Bremen, per steamer Hermann, 570.....	570
To Hamburg, per steamer Silesia, 301.....	301
NEW ORLEANS —To Liverpool, per steamers Arbitrator, 3,320.... State of Alabama, 3,725.... Consett, 1,572.... per ship Aracana, 3,994..... Sanspareil, 3,334.... per bark Sheffield, 1,851.....	17,796
To Havre, per ship Montebello, 3,489.....	3,489
To Bremen, per steamer Frankfurt, 2,113.... per ship Astonom, 2,529.....	4,642
To Cronstadt, per bark Runeberg, 1,250.....	1,250
MOBILE —To Liverpool, per ship Ben Nevis, 3,800.....	3,800
To Reval, per schr. E. A. Baizley, 1,210.....	1,210
CHARLESTON —To Liverpool, per bark Margaretha, 1,649 upland and 69 sea island.....	1,718
To Havre, per bark Charles, 1,185 upland.....	1,185
To Reval, per bark Ophir, 1,420 upland.....	1,420
To Barcelona, per bark Polar, 700 upland.....	700
SAVANNAH —To Liverpool, per ship Univers., 4,200 upland.... per bark Evr, 1,289 upland.....	5,489
To Reval, per ship Lydia, 4,600 upland.....	4,600
To Cronstadt, per bark Toledo, 3,375 upland.....	3,375
To Narva, per ship Sawely Chludow, 3,402 upland.....	3,402
TEXAS —To Cork for orders, per bark Sarah Douglas, 1,426.....	1,426
NORFOLK —To Liverpool, per bark Frigate Bird, 730.....	730
BALTIMORE —To Liverpool, per steamers Guillermo, 200.... Ithuriel, 200 Nova Scotian, 448.... Rita, 100.....	948
BOSTON —To Liverpool, per steamers Dominion, 1,500.... Samaria, 699.....	2,199
PHILADELPHIA —To Liverpool, per steamer Illinois, 510.....	510
Total.....	62,784

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

	Liverpool.	Cork.	Havre.	Bre-men.	Reval.	Cronstadt.	Narva.	Barce-lona.	Total.
New York.....	2,018	.....	6	570	.....	.....	.....	.....	2,895
New Orleans.....	17,796	.....	3,489	4,642	.....	1,250	.....	.....	27,177
Mobile.....	3,800	.....	.....	.....	1,210	.....	.....	.....	5,010
Charleston.....	1,718	.....	1,185	.....	1,420	.....	700	.....	5,023
Savannah.....	5,489	.....	.....	.....	4,600	3,375	3,402	.....	16,866
Texas.....	.....	1,426	.....	.....	.....	.....	.....	.....	1,426
Norfolk.....	730	.....	.....	.....	.....	.....	.....	.....	730
Baltimore.....	948	.....	.....	.....	.....	.....	.....	.....	948
Boston.....	2,199	.....	.....	.....	.....	.....	.....	.....	2,199
Philadelphia.....	510	.....	.....	.....	.....	.....	.....	.....	510
Total.....	35,208	1,426	4,680	5,212	7,230	4,625	1,450	700	62,784

Included in the above totals are from New York 301 bales to Hamburg.

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

CANTERBURY—The wreck of ship Canterbury (Br.), ashore on Tybee Island, was sold at auction at Savannah, March 13, for \$5. The boats, sails, and some other odds and ends that had been saved, were sold for \$225 90. It is reported that but little of the vessel can be seen. She has been gradually breaking, until the spot where she went ashore is but barely marked.

MAGGIE BROWN, bark (Br.), Swan, which arrived at Liverpool March 15 from Charleston, before reported, has been damaged by collision.

NARRAGANSETT, bark, Hamlin, from Charleston Feb. 22 for Liverpool, put into St. Thomas prior to March 21, leaky.

M. E. CORNING, bark (Br.), M. Henry, from Mobile for Reval, put into Ramsgate March 8, with loss of fore and main topsails and leaky, and reports: On Feb. 15 carried away mainyard, maintop sailyard and foretop sailyard. On March 5, being in Mount's Bay, with thick weather, had to carry a heavy press of canvas to get off a lee shore, and in doing so sprung fore and main-mastheads; the vessel strained a good deal, and from that time she had made a great deal of water. Morning of 9th, during thick weather, the vessel was found to be in a dangerous position among the Goodwin Sands, and took assistance from a boat to get into safety.

MISSISSIPPI, brig (It.) Figari, from New Orleans for Havre, which put into Key West Dec. 31, remained in the latter port March 17, ready for sea.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	@ 3-16	nominal.	1/4	.....	@ 1/2	1/2 comp.	@ 1/2	.....
Monday.....	@ 3-16	nominal.	1/4	.....	@ 1/2	1/2 comp.	@ 1/2	.....
Tuesday.....	@ 3-16	nominal.	1/4	.....	@ 1/2	1/2 comp.	@ 1/2	.....
Wednesday.....	@ 1/2	@ 1/2	1/4	.....	@ 1/2	1/2 comp.	@ 1/2	.....
Thursday.....	@ 1/2	@ 1/2	1/4	.....	@ 1/2	1/2 comp.	@ 1/2	.....
Friday.....	.....	.....	.....	.....	@ 1/2	1/2 comp.	@ 1/2	.....
.....

LIVERPOOL, March 25.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled steady to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	Mch. 5.	Mch. 12.	Mch. 19.	Mch. 25. (six days.)
Sales of the week.....bales.	86,000	68,000	57,000	63,000
Forwarded.....	.....	.....	15,000	11,000
of which exporters took.....	9,000	11,000	6,000	7,000
of which speculators took.....	14,000	5,000	7,000	9,000
Total stock.....	682,000	784,000	768,000	832,000
of which American.....	375,000	424,000	450,000	507,000
Total import of the week.....	43,000	112,000	102,000	128,000
of which American.....	20,000	79,000	63,000	94,000
Actual export.....	9,000	8,000	8,000	7,000
Amount afloat.....	589,000	558,000	529,000	468,000
of which American.....	364,000	323,000	309,000	260,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands...@7%	7 1/2@8	7 1/2@8	7 1/2@8	7 1/2@8	7 1/2@8	Holiday.
do Orleans...@8 1/2%	8 1/2@8 1/2	8 1/2@8 1/2	8 1/2@8 1/2	8 1/2@8 1/2	8 1/2@8 1/2	

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

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

	Ord. & Mid-	Fair & g'd fair-	Good & Fine-	Same date 1874-
	1875.	1874.	1873.	1874.
Sea Island.....	16	18	21	26
Florida do.....	15	16 1/2	17 1/2	20
Upland... 6%	7 1/2	7 1/2	8 1/2	8 1/2
Mobile... 6%	7 1/2	7 1/2	8 1/2	8 1/2
Texas... 6%	7 1/2	7 1/2	8 1/2	8 1/2
N.Orln's 7	7 1/2	7 1/2	8 1/2	8 1/2

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

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other outports to date—	Actual exp't from U.K. in 1874.
	1875.	1875.	1874.
American... bales.	85,470	17,720	105,130
Brazilian... 900	29,940	1,450	39,980
Egyptian, &c. 3,860	640	4,138	4,703
W. India, &c. 1,020	1,530	252	1,473
E. India &c. 30,200	4,300	3,934	3,053
Total.....	121,450	66,490	501,000

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

SALES, ETC., OF ALL DESCRIPTIONS.							
Sales this week.				Total this year.	Same period 1874.	Average weekly sales.	
Trade.	Ex- port.	Specu- tion.	Total.	1875.	1874.	1875.	1874.
American... bales.	28,670	1,130	3,820	33,620	481,500	431,450	38,090
Brazilian... 7,970	5,000	60	13,030	121,610	74,210	11,080	6,890
Egyptian... 5,799	280	10	5,370	68,370	60,040	6,430	5,900
Smyrna & Greek { 1,030	260	30	1,100	610	890	2,260	1,730
West Indian... { 1,320			1,320	27,880	20,950		
East Indian... 9,600	4,180	1,200	14,980	217,060	182,380	13,160	11,170
Total.....	52,460	10,350	5,120	68,430	917,030	769,920	70,960

Imports.							
To this date				Total.	This date	Same date	Dec. 31.
This week.	1875.	1874.	1874.	1874.	1874.	1874.	1874.
American... 79,087	544,611	604,296	1,949,030	423,950	345,720	274,780	
Brazilian... 13,057	84,621	59,482	494,040	52,820	83,420	82,520	
Egyptian... 5,144	98,995	92,561	297,124	107,780	108,860	73,660	
Smyrna & Gr'k { 1,103		356	2,638	1,490	1,470	23,480	
W. Indian... { 909	13,248	10,286	97,788	10,450	12,440		
East Indian... 13,670	82,309	63,656	818,053	137,190	181,070	230,270	
Total.....	111,867	824,886	870,637	3,658,673	733,680	737,950	684,710

LONDON, March 13.—The cotton trade has been quiet, with very little change in prices. Annexed are the particulars of imports, deliveries and stocks:

	1873.	1874.	1875.
Imports, Jan. 1 to March 11.....	Bales. 38,272	Bales. 69,757	Bales. 73,228
Deliveries.....	84,913	70,060	60,890
Stocks, March 11.....	181,289	181,823	113,993

BREADSTUFFS.

FRIDAY, P. M., March 26, 1875

The market for flour has shown some depression the past week, especially in the low grades, the supply of which has been materially increased. Arrivals of common extras are also freer, and, although generally well held, sales are made at irregular prices. High grades of family brands have also sold lower. Good baker's and trade brands have met with a steady demand at firm prices, in the range of \$5 75@6 50. Rye flour and corn meal have been without decided change, but rather more firmly held towards the close. The receipts of flour at the West continue much smaller than last year. The increase here is due to the arrival of lots that had been detained. Foreign advices are dull, but the market for exchange is more favorable to shippers, and ocean freights have continued to rule comparatively low. Yesterday, there was a fair business in the better shipping grades at full prices, but low grades dull, and the market generally quiet.

The wheat market has been variable, but latterly active and buoyant. On Wednesday, there were large sales of No. 2 Chicago and Northwest, at \$1 17@1 19 in store and afloat, with amber Winter at \$1 28@1 30, and white has brought as high as \$1 40. There is much speculation at the West, based on the very late season—the ground being frozen to a great depth and covered with snow, which has fallen in the past week. This threatens a dangerous delay in sowing the Spring wheat. The situation is regarded as generally less promising for the Winter wheat, being too wet in Southern and middle latitudes, while there is danger

that the plant has been smothered by ice in the more Northern fields. Yesterday, there was a further advance but a quiet market. No. 1 Spring sold for export at \$1 25 1/2@1 27, and \$1 22 bid, for prime No. 2 Milwaukee afloat.

Indian corn has been in speculative demand, on pretty much the same basis as the movement in spring wheat, and on Wednesday prime new mixed, afloat, closed at 86c. The export movement has been moderate, and the home trade rather more liberal, while supplies show no important increase at any point. Yesterday, there was a renewal of speculation, with large sales of new mixed at 86c. in store, and 87 1/2c. afloat, and old mixed quoted at 90c. in store.

Rye has been tending upward, and is held for a decided advance. Canada peas have sold at \$1 15 in bond. Barley has been active and buoyant, selling at \$1 25 for Danubian, \$1 35 for choice State, \$1 50 for Canada West, in store, and \$1 15@1 17 1/2 for California, afloat. Oats have been in better demand, and with supplies somewhat curtailed there has been a brisk demand at 70c. for prime mixed, and yesterday there were free buyers at 70 1/2c., with 71c. asked. The Produce Exchange was closed to-day, and business generally suspended.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	4 15@ 4 40	Wheat—No. 3 spring, bush.	\$1 12@ 1 16
Superfine State and West-ern.....	4 65@ 4 90	No. 2 spring.....	1 18@ 1 22
Extra State, &c.....	5 10@ 5 25	No. 1 spring.....	1 25@ 1 27
Western Spring Wheat extras.....	5 00@ 5 30	Red Western.....	1 24@ 1 27
do XX and XXX.....	5 40@ 8 25	Amber do.....	1 28@ 1 30
do winter wheat X and XX.....	5 50@ 8 00	White.....	1 30@ 1 40
City shipping extras.....	5 25@ 5 75	Corn—Western mixed.....	86@ 88
City trade and family brands.....	6 25@ 8 00	White Western.....	87@ 88
Southern bakers' and fam-ily brands.....	7 00@ 8 25	Yellow Western.....	87@ 88 1/2
Southern shipp'g extras.....	5 75@ 6 50	Southern, yellow.....	87@ 88
Rye flour, superfine.....	4 75@ 5 00	Rye.....	95@ 1 00
Corn meal—Western, &c.....	4 10@ 4 45	Oats—Black.....	66@ 68
Corn meal—Br'wine, &c.....	4 65@ 4 75	Mixed.....	69@ 70 1/2
		White.....	71@ 72
		Barley—Western.....	.....
		Canada West.....	1 45@ 1 50
		State.....	1 20@ 1 35
		Peas—Canada.....	1 15@ 1 30

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1875.		Since Jan. 1, 1874.		1875.		1874.	
For the week.	Jan. 1.	Jan. 1.	Jan. 1.	For the week.	Jan. 1.	For the week.	Jan. 1.
Flour, bbls.	59,778	669,655	909,169	32,066	416,695	39,775	528,489
C. meal, "	3,724	48,281	58,152	4,292	32,152	3,163	35,291
Wheat, bus.	177,240	1,590,889	6,915,929	218,355	3,139,668	351,159	6,563,924
Corn, "	177,548	5,155,370	2,726,938	138,343	3,098,595	484,586	2,531,071
Rye, "	500	10,000	210,225	.....	18,798	8,646	211,742
*Barley "	33,650	474,187	386,881	.....	110	.....	.....
Oats " "	139,598	1,487,032	1,803,693	2,279	28,279	977	31,475

* 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 20, AND FROM AUG. 1 TO MARCH 20.							
	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
	bbls.	bush.	bush.	bush.	bush.	bush.	bush.
Chicago.....	19,970	309,735	377,532	99,165	32,704	2,337	
Milwaukee.....	10,504	175,930	11,620	12,592	7,870	4,770	
Toledo.....	800	88,685	150,833	29,569	2,340	.....
Detroit.....	15,588	87,487	7,855	15,834	4,902	.....
Cleveland.....	*2,983	17,450	15,870	11,400	2,400	.....
St. Louis.....	23,556	68,989	146,357	68,911	22,760	1,818	
Peoria.....	1,950	14,500	35,170	39,900	450	4,450	
Total.....	75,351	762,776	754,237	277,371	73,426	13,375	
Previous week.....	81,532	721,940	687,455	319,523	81,069	19,258	
Corresp'g week '74.....	125,730	754,819	645,987	434,836	73,237	19,469	
" '73.....	173,968	577,233	1,069,691	421,676	138,571	13,705	
" '72.....	75,311	169,456	637,533	213,909	57,378	22,846	
" '71.....	71,262	238,353	431,716	201,788	23,643	11,862	
" '70.....	70,831	259,271	153,591	71,459	23,410	7,648	
Total Aug. 1 to date.....	3,408,919	42,729,864	28,347,325	15,016,830	5,266,429	965,903	
Same time 1873-74.....	4,109,844	57,642,459	33,935,056	16,435,750	6,556,273	1,446,597	
Same time 1872-73.....	3,557,661	36,112,758	32,366,512	16,241,678	7,859,175	1,384,427	
Same time 1871-72.....	3,485,329	31,956,118	36,706,779	18,314,334	5,729,728	2,306,594	

* 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 20, 1875, and from Jan. 1 to March 20:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
March 20, 1875.....	85,814	449,195	413,599	219,686	28,435	7,925
March 13, 1875.....	93,749	273,265	303,137	175,517	58,058	12,520
Corresp'g week 1874.....	101,558	508,960	226,878	203,832	34,959	10,427
Corresp'g week 1873.....	147,083	180,021	301,523	240,329	97,320	5,585
Corresp'g week 1872.....	56,436	67,469	319,711	108,768	66,397	13,821
Corresp'g week 1871.....	60,100	72,741	521,739	30,114	10,690	4,964
Total Jan. to date.....	859,002	2,745,403	4,149,708	1,810,325	538,643	158,019
Same time 1874.....	1,284,430	7,457,562	2,239,705	1,909,665	884,514	154,751
Same time 1873.....	1,004,090	1,582,014	3,053,224	2,184,963	879,460	85,558
Same time 1872.....	719,632	556,293	5,280,418	1,245,067	528,568	206,870

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

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At—						
New York.....	54,681	196,140	217,648	121,648	7,500	.....
Boston.....	20,351	40,204	164,558	62,570	8,400	1,600
Portland*.....	15,500	20,000	10,000	25,000	1,000	.....
Montreal.....	10,550	15,400	360	1,200	1,000	.....
Philadelphia.....	19,020	92,900	126,100	68,100	2,500	.....
Baltimore.....	24,324	36,600	175,000	18,400	.....	600
New Orleans.....	21,007	.....	132,226	22,204	.....	.....
Total.....	165,433	401,214	875,892	319,122	20,400	2,200
Previous week.....	140,593	245,470	921,422	324,771	34,000	5,900
Cor. week '74.....	187,999	414,110	703,213	360,252	34,632	18,300

Total Jan. 1 to date.	1,647,305	3,365,174	12,359,972	3,114,134	470,612	44,120
Same time 1874	2,479,911	9,267,125	7,563,621	3,687,015	532,459	333,523
Same time 1873	1,652,179	1,843,810	4,978,637	4,066,748	673,536	25,752
Same time 1872	1,384,271	1,163,697	9,004,357	2,483,713	703,124	47,602

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 20, 1875:

	Wheat bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	2,202,074	2,351,093	815,253	150,821	42,156
In store at Albany	30,000	31,000	53,000	11,500	28,000
In store at Buffalo	740,039	60,261	2,244	49,566	.....
In store at Chicago	4,057,006	2,355,449	538,220	188,777	11,334
In store at Milwaukee	2,130,674	30,000	.....	.....	.....
In store at Duluth	41,660	50,142	32,611	18,108	.....
In store at Toledo	504,815	1,131,447	125,313	.....	.....
In store at Detroit	314,660	50,142	32,611	18,108	680
In store at Oswego*	250,000	75,000	4,000	50,000	.....
In store at Boston	20,843	283,257	147,792	24,585	6,161
In store at St. Louis	263,693	421,047	60,288	34,849	1,482
In store at Peoria	42,981	386,100	61,251	.....	10,712
In store at Toronto	482,504	9,001	24,514	29,400	792
In store at Montreal	169,693	19,583	2,507	1,430	.....
In store at Philadelphia*	145,000	100,000	30,000	8,000	1,500
In store at Baltimore*	167,974	345,213	18,000	.....	1,200
Rail shipments	449,195	413,599	219,686	28,435	7,925
Afloat in New York*	105,000	135,000	100,000	35,000	10,000
Total	12,118,871	8,220,394	2,257,290	648,573	122,936
March 13, 1875	12,188,953	8,176,361	2,255,107	1,207,514	193,954
March 21, 1874	11,504,365	6,155,834	2,424,707	775,615	306,198

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 26, 1875.

The market has been rather quiet in first hands during the past week, and there are few new features to note in connection with the package trade. Reports from local and out of town jobbers indicate a gradual reduction of their stocks, but there are still enough goods left from their early purchases to supply their current wants, and they are buying very sparingly. The few days we have had, which really approached to anything like spring weather the past two weeks, have been the means of developing a little more trade in second hands, as they have caused an influx of buyers from near-by cities and towns; but the country roads are still too much blockaded to admit of a very rapid improvement in distribution in the interior. The weather, too, is so variable that this influence, as far as it goes, is fitful, and the aggregate sales of the week do not foot up so satisfactorily as has been expected at this period. The production is increased somewhat in some sections of New England, and this fact gives a more regular tone to prices on such goods as have heretofore been selling on orders at values to be established when the deliveries were made.

DOMESTIC COTTON GOODS.—The movement in the more staple lines of brown and bleached fabrics have sold fairly from first hands to meet the increased needs of jobbers, and although the supplies are more liberal, the market is still kept well cleared up. The medium and lower grades do not go out very freely, but remain steady in sympathy with the finer qualities. There have been a few slight advances in prices during the past week, but for the most part quotations are unchanged.

Colored cottons of nearly all kinds remain firm, and are without change to note. The demand runs mainly on small lots, but is fair in the aggregate, and the supply is sufficiently light to fully maintain quotations. Cambrics and jaconets are steadily held, with a fair movement in assorted colors. Printing cloths are a shade easier in consequence of the termination of the Fall River strikes, though prices are affected more upon future deliveries than upon stocks. The print market is wholly unchanged, with a continued fair demand and some real activity in the better descriptions of side-bands, plaids, and other popular styles. Gingham sell fairly, and are held at unchanged rates.

DOMESTIC WOOLLEN GOODS.—The market continues dull in the leading lines of domestic woollen fabrics, but is without decided change in tone. Fine grades of fancy cassimeres and worsted suitings are in fair request at firm rates, The medium and lower grades are dull and irregular, with stocks not very heavy, but considerably in excess of the demand. Worst dress goods are in steady request, and rule firm on all of the more staple effects of popular makes. Shawls are in better demand, and the principal makes of worsted lines are well cleared up.

FOREIGN GOODS.—There has been a little more activity in some lines during the past week, but the trade has run largely on jobbing parcels and there has not been much improvement in the call from first hands. The demand has been principally for medium cost plain dress fabrics, with some jobbing activity in fancy effects. Silks have sold fairly, both in a private way and at auction. Linens and white goods have not moved very freely from first hands, but there is a moderate distribution through jobbers at steady prices.

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

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 25, 1875.						
	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	1,424	\$613,347	1,071	\$474,189	956	\$406,283
do cotton	2,022	677,687	1,462	471,692	1,152	380,696
do silk	1,067	611,265	745	563,308	524	325,008
do flax	1,598	422,502	1,127	232,355	1,167	218,719
Miscellaneous dry goods	5,932	234,467	1,505	114,487	918	115,047
Total	12,043	\$2,559,268	5,910	\$1,891,031	4,747	\$1,445,752
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool	809	\$351,443	949	\$390,152	482	\$205,797
do cotton	844	244,882	645	190,886	326	92,628
do silk	278	296,400	198	166,456	113	111,927
do flax	818	162,121	1,017	27,943	564	140,493
Miscellaneous dry goods	5,048	53,637	2,835	43,015	6,750	55,367
Total	7,797	\$1,108,483	5,644	\$1,018,452	8,235	\$606,212
Add'd for consumpt'n	12,043	2,559,268	5,910	1,891,031	4,747	1,445,752
Total thrown upon m'k't.	19,840	\$3,667,751	11,554	\$2,909,483	12,982	\$2,051,964
ENTERED FOR WAREHOUSING DURING SAME PERIOD						
Manufactures of wool	830	\$347,234	791	\$297,903	635	\$245,463
do cotton	600	175,150	336	113,664	357	95,086
do silk	176	181,979	112	122,159	72	55,984
do flax	629	180,266	527	128,287	321	88,902
Miscellaneous dry goods	10,181	87,760	74	33,743	728	26,862
Total	12,416	\$972,389	1,890	\$696,456	2,113	\$512,297
Add'd for consumpt'n	12,043	2,559,268	5,910	1,891,031	4,747	1,445,752
Total entered at the port	24,459	\$3,531,657	7,800	\$2,587,487	6,860	\$1,958,049

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

Brown Sheetings and Shirtings.

Width.	Price.	Width.	Price.	Width.	Price.
Adriatic	36 10%	Ind'n Or. RR.	30 8%	Pepperell	13-4 32%
Agawam F.	36 8	do NN.	33 9	do	11-4 37%
Alabama	36 7%	do EE.	36 10	do	12-1 42%
Albion A.	36 8	do AA.	40 11	do E fine.	39 11
Atlantic A.	37 11	do DW.	36 11	do R.	36 10
do D.	37 9%	Laconia O.	46 9%	do O.	33 9
do H.	36 10%	do B.	36 9%	do N.	30 8
do P.	37 8%	do E.	36 9	Pequot A.	36 11%
do L fine	36 9%	do	9-4 30	do B.	40 13
do LL.	36 8	do	10-4 32%	do	9-4 32%
Appleton A.	36 11	do	11-4 31%	do	10-4 31%
do N.	33 9	Laurel D.	36 10	Pittsfield A.	36 8
Augusta	36 9%	Lawrence D.	36 10	Pocasset Canoe	39 10%
do	30 8	do S.	36 10	Portsmouth A	36 8%
do A.	27 7	do XX	36 11%	do P	30 6%
Amoskeag	36 9%	do LL.	36 8%	do B	27 7%
do	45 13%	do J.	36 11-11%	Saranac fine O	36 9%
do	49 15	do Y.	36 9	do R	36 10%
do	60 19	Langdon GB.	4-4 15	do E	36 12
Broadway	36 8%	Langley	36 10%	Stark A.	36 10%
Bedford R.	30 7	Lyman C.	36 10%	do B.	36 10%
Boott S.	40 10	do E.	36 10%	Swift River.	36 7%
do W.	48 14	do T.	36 8	Suffolk A.	36 8
do FF.	36 11	Mass. J.	29 8	Tremont CC.	36 8%
Cabot A.	36 10	do E.	33 9	Utica	36 13%
Continental C	36 11	do BB.	36 9	do heavy.	40 15%
Conestoga D.	28 8%	do M.	40 10	do	48 25
do G.	30 9%	do standard	36 10%	do	58 27%
do S.	33 10	Maxwell	40 15	do	76 40
do W.	33 11	Medford	36 9%	do	86 42%
Crescent	36 10	Mystic River.	36 9	do	96 47%
Dwight X.	30 7%	Masconomet.	40 10	do Non.	40 16
do Y.	33 8%	do	36 10	Waltham F.	36 10%
do Z.	36 9	Nashua fine O	33 9%	do	5-4 15%
do ZZ.	40 10	do R.	36 11	do	9-1 27%
do Star.	36 11	do E.	36 12	do	10-4 30
do W.	36 9%	do W.	48 16%	do	11-4 14%
Exeter A.	36 9	do	9-4 30	Warren A.	40 14%
Great Falls M	36 9	do	10-4 35	do AA.	40 15
do S	33 8	Newmarket A	36 9	Waterford W.	30 10%
do E	36 11	do D	36 10	do BB.	33 10%
Harrisburg A.	36 9%	Nevada A.	36 10%	do C.	36 10%
do B.	30 9	Pacific extra.	36 10%	do A.	40 10%
Indian Head.	30 11	Pepperell.	7-4 23%	do d'w	36 10%
do	40 14	do	8-4 27%	Wachusett	36 10%
do	48 16%	do	9-4 30	do	30 9
				do	40 14
				do	46 16%

Cotton Sail Duck.

Woodberry and Mills.	Druid	No. 8.	28	Ontario and Woodberry
No. 0.	44	No. 9.	26	USA Standard
No. 1.	42	No. 10.	24	do 8 oz.
No. 2.	40	Light duck—		do 9 oz.
No. 3.	38	Bear (8 oz.)	29 in. 18	do 10 oz.
No. 4.	36	do heavy (9 oz.)	21	do 12 oz.
No. 5.	34	Mont. Ravens	29 in. 20	do 15 oz.
No. 6.	32	do	40 in. 28	Ontario Twls.
No. 7.	30			do 29 in.
				do 36 in.
				Ex twls "Polhem's"

Denims.

Amoskeag	20	Columb'n h'y bro	19	Thorndike A.	18
do B.	15	do XXX brn	16	Uncas's UCA.	15
Boston	9	Haymaker	10	Warren AXA.	16%
Beaver Cr. AA.	16	Lewiston	20	do BB.	14%
do BB.	14	Otis AXA.	16%	do CC.	18
Carlton	19	do BB.	14%	York	20

Stripes.

Anchor	12	Eagle	14-15	Thorndike A.	14-15
American	11-12	Hamilton	14-15	do B.	13-14
Amoskeag	13-14	Lewiston A.	12%	Uncasville A.	10-11
Arasapha	12%	do B.	12%	Union	10%
Boston	13-14	Massabesic	13-14	Whittenton A.	10%
Cordis awning	22-25	Otis BB.	12%	do BB.	10%
Columbian	14			do C.	10%

Checks.

Caledonia, No. 7.	12%	Lewiston A.	10%	Union Mills, No. 18	15
Columbia, No. 70	12%	Kennebec	10%	do No. 50	17-18
Far. & Min, No. 5	12	Nolan's extra	10%	do No. 70	12
Jas. Long, No. 10	10%	Park Mills, No. 80	17%	York I.	10%

Corset Jeans.

Amoskeag	10%	Ind. Orch. Imp.	9	Pepperell, blea.	12%
Androsco'g'n sat.	11%	do	10%	do sat.	12%
Canoe River	9%	Kearsage, sat.	12	Pequot	10%
Hallowell Imp.	10%	Laconia	11	Rockport	10%
do brown	11%	Naumkeag sat.	12%	Suffolk	10%
Hamilton	10%	Newmarket	10		

GENERAL PRICES CURRENT.

Table of general prices including Ashes, Breadstuffs, Butter, Cheeses, Coal, Coffee, Cotton, Drugs & Dyes, Fish, Flax, Fruit, Gunpowder, Hay, Hides, and various other commodities with their respective prices.

Table of specialized commodity prices including Hemp and Jute, Hops, Iron, Leather, Molasses, Naval Stores, Oils, Petroleum, Provisions, Rice, Salt, Spices, Sugar, and Wool, listing grades and prices.

Table of Steel, Tobacco, and Zinc prices, including grades like English cast, Kentucky lugs, and sheet zinc, with prices and store prices.

Commercial Cards. E. R. Mudge, Sawyer & Co. AGENTS FOR Washington Mills, Burlington Woolen Co., Chicopee Mfg Co., Ellerton New Mills, Saratoga Victory Mfg Co. NEW YORK. BOSTON. 43 & 45 WHITE STREET. PHILADELPHIA. 15 CHAUNCEY ST. J. W. DAYTON, 230 CHESTNUT STREET.

Wright, Bliss & Fabyan, 71 & 73 Thomas street, and 117 & 119 Duane street, NEW YORK. 100 Summer street, BOSTON. 241 Chestnut street, PHILADELPHIA. AGENTS FOR Pepperell Mfg. Co., Bates Mfg. Co., Androscoggin Mills, Laconia Co., Continental Mills, Franklin Co., Putnam Mfg. Co., Otis Company, Columbian Mfg. Co., Cordis Mills, Warren Cotton Mills, Thorndike Co., Renfrew Mfg. Co., Palmer Mills, Rockport S. Mills, Boston Duck Co. Otis Company Hosiery, Lowell Hosiery Co., Troy Manufacturing Co., ORIENTAL PRINT WORKS.

Brinckerhoff, Turner & Co., Manufacturers and Dealers in COTTONSAILDUCK. And all kinds of COTTON CANVAS, FELTING DUCK, CAR COVER ING, BAGGING, RAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES." Also, Agents United States Bunting Company. A full supply all Widths and Colors always in stock. No. 109 Duane Street. Established in 1843. R. H. Allen & Co., Wagons, Carts, Trucks, Barrows and Agricultural Implements for Export and the Domestic Trade. 189 & 191 WATER STREET, NEW YORK CITY.

Commercial Cards.

Henry Lawrence & Sons,
MANUFACTURERS OF
MANILA, SISAL, JUTE & TARRED
COR DAGE,
FOR EXPORT AND DOMESTIC USE,
GANGS OF RIGGING MADE TO ORDER.
192 FRONT STREET NEW YORK.

JEWELL, HARRISON
& COMPANY.
PURE LARD PACKED FOR
ALL CLIMATES.
PROVISION DEALERS AND MANUFACTURER
OF LARD OIL AND STEARINE.
ESTABLISHED 1841. NEW YORK.

Smith, Baker & Co.,
COMMISSION MERCHANTS
Yokohama and Hiogo, Japan.
REPRESENTED BY
E. W. CORLIES,
66½ Pine Street, New York.

Wm Pickhardt & Kuttroff
IMPORTERS
AND
COMMISSION MERCHANTS
IN
CHEMICALS, COLORS, DYESTUFFS,
&c., &c., &c.

No. 23 Cedar Street, New York.
Branch Offices in Philadelphia and Boston.
WM. PICKHARDT, } General Partners
ADOLF KUTTROFF, }
BADISCHE ANILIN & SODA FABRIK }
Special Partner.

John Dwight & Co.,
MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.
No. 11 Old Slip, New York.
The Joining Trade ONLY Supplied

OLYPHANT & Co.,
COMMISSION MERCHANTS,
Hong Kong, Shanghai, Foochow &
Canton, China
REPRESENTED BY
OLYPHANT & Co., of China,
104 Wall St., New York.

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

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

Financial.

J. Hickling & Co.,
BANKERS AND BROKERS,
72 BROADWAY,

Buy Stocks on margin and negotiate Stock Privileges
on any part of 100 shares. A 48 page pamphlet entitled,
'THE ART OF SPECULATING IN WALL STREET,'
explaining terms used and various methods of operat-
ing in stocks, will be sent free to any address.

Tumbridge & Co.,
BANKERS AND BROKERS,
39 Wall Street, New York,

Buy and Sell Stocks on Margins or for Cash
PUTS and **CALLS** negotiated at the lowest
market rates; \$50 for 50 shares, \$100 for
100 shares. Thirty-two page explanatory pam-
phlet mailed on application.

Financial.

Duncan, Mathews & Co.,
BANKERS.
Cor. William & Pine Sts., N. Y.

PROMPT COLLECTIONS MADE ON ALL POINTS
Deposits received subject to check at sight, and in-
terest allowed on daily balances at the rate of four
per cent per annum.
Liberal advances made on shipments consigned to
their correspondents in all the principal ports of Cuba
A specialty made of attending to the business of
Banks, Bankers and Merchants out of the city.

DICKINSON & Co.,
BANKERS,
Broad St., Cor. Exchange Place,
NEW YORK.

Government Securities, Gold, Stocks and Bonds
ought and sold strictly on Commission.
Accounts received and interest allowed on Balances
which may be checked for at sight.
B. DICKINSON. PLATT K. DICKINSON.
Member N. Y. Stock & Gold Exch'ge
HOWARD C. DICKINSON,
Member N. Y. Stock Exchange

A. M. Kidder
& Co.
BANKERS,
4 WALL STREET, NEW YORK.

Persons keeping accounts with us (currency or gold)
may deposit and draw as they please same as with City
banks, and will be allowed interest on daily balances
according to the nature of the account.
Orders for the purchase and sale of stocks, bonds
and gold will receive from us, personally, prompt and
careful attention. P. O. Box 2,647.

Ripley & Comp'y,
BANKERS & FINANCIAL AGENTS.
DEALERS IN
RAILWAY AND CORPORATE SECURITIES.
No. 32 Pine St., New York.
Geo. B. Satterlee.

Robb & Peet,
BANKERS
AND
GENERAL COMMISSION MERCHANTS
58 WALL STREET.

The Agency and Correspondence of Private Firms
Banks, Corporations and Individuals solicited and
interest allowed on balances.
Collections made and purchases and sale of Gold
Exchange, Stocks, Bonds or Securities of any kind
carefully attended to.
Loans negotiated and Commercial Paper bought and
sold on commission.
We are also prepared to execute orders at the Cotton
and Produce Exchanges.

Charles A. Macy,
(Formerly of the firm of HOWES & MACY.)
MANAGER OF THE BANKING DEPARTMENT
OF
CORLIES, MACY & CO.,
39 Nassau Street, New York.

Collections made on all available points, with prompt
returns, upon favorable terms.
Orders executed for the purchase and sale of
Governments, Gold, Stocks and Bonds.
Interest allowed on deposits at the rate of four per
cent per annum subject to check at sight.

7 TO 12 PER CENT.

We make a SPECIALTY of County, City and School
District Bonds, GUARANTEE LEGALITY of all
bonds sold, collect the coupons without charge, or
take same as so much cash on sales. Send for
price list.

THE LAW OF MUNICIPAL BONDS
just published by our senior, should be in the hands
of all interested in this class of securities. Two Vol-
umes, price \$10.

W. N. COLER & CO., Bankers,
17 Nassau St., New York

Financial.

JOHN MUNROE & Co.,
BANKERS
No. 8 Wall Street, New York,
Issue Circular Letters of Credit for Travelers on
CONSOLIDATED BANK, LONDON
AND ON
MUNROE & CO., PARIS.
—o—
EXCHANGE ON LONDON AND PARIS

CHARLES OTIS,
47 EXCHANGE PLACE,
City Railroad
and Gas Stocks,
Specialty for 19 Years.
See quotations of "Local Securities" in this paper

H. J. Morse & Co.,
BANKERS,
66 BROADWAY & 19 NEW STREET
New York.

H. J. MORSE. A. B. LOUNSBERRY.
Member N. Y. Stock Exch. Late Cash. Devco Mfg Co

Knoblauch
& Lichtenstein,
BANKERS,
7 Broad Street, New York.

Draw Bills of Exchange and Issue Letters of Credit
on all principal cities of Europe.
Open Credits on Shanghai and Yokohama
Telegraphic transfers made
Special Partner.—DEUTSCHE BANK, Berlin.

Grant & Company,
BANKERS AND BROKERS,

No. 33 WALL STREET.
TRANSACTION A GENERAL BANKING BUSINESS
STOCKS BOUGHT AND SOLD ON COMMISSION.
INTEREST ALLOWED ON DEPOSITS.
R. SUYDAM GRANT. G. ST. JOHN SHEPHERD.

WILLIAM C. GILMAN,
DEALER IN
INSURANCE SCRIP,
AND
Fire and Marine Insurance Stocks
46 Pine Street, corner of William Street, N. Y.

Miscellaneous.

GREAT WESTERN
(MARINE)
Insurance Company,
No. 50 WALL ST., NEW YORK.

Assets Jan. 1, '75 - - - \$1,009,210 41

VESSELS, FREIGHTS and CARGOES INSURED
at this office to and from all parts of the world, at
the current premiums, in gold or currency, as may be
desired.

Certificates are issued under which losses are made
payable in London or Liverpool, and are available
with bankers abroad and at home as collateral
security.

FERDINAND MOTZ, President.
ALEX. MACKAY, Vice-President.
WM. T. LOCKWOOD, Secretary.

Joseph Gillett
STEEL PENS.

MANUFACTURERS' WAREHOUSE,
JOSEPH GILLOTT & SONS
91 John Street, New York,
HENRY HOE, Sole Agent