CONSTITUTION Y. M. M. L. A.

CONSTITUTION, BY-LAWS

—AND—

READING-ROOM REGULATIONS

—OF THE—

YOUNG MEN'S

MERCANTILE LIBRARY ASSOCIATION

OF NEW ORLEANS.

We, the subscribers, young men of the city of New Orleans, being desirous of adopting efficient means to extend our information upon mercantile and other subjects of general utility, are associated ourselves for the purpose of establishing a Library and Reading-Room, and for our government have adopted the following

CONSTITUTION.

ARTICLE I.

The name and style of this Association shall be "THE YOUNG MEN'S MERCANTILE LIBRARY ASSOCIATION OF THE CITY OF NEW ORLEANS."

ARTICLE II.

SECTION 1. The officers of the Association shall be a President, Vice President, Corresponding Secretary, Recording Secretary, Treasurer, and five Directors, who, together, shall constitute a Board of Directors, and shall be elected annually—the President, Vice President, Secretaries and Treasurer by separate ballots, the Directors by general ticket; a majority of the whole votes given being necessary to a choice.

SEC. 2. The President shall preside at meetings of the Association; call such extra meetings as the Board of Directors shall deem expedient; shall have a vote in all elections, and give the casting vote when there shall be an equal division among the members.

SEC. 3. The Vice President shall preside in the absence of the President, and in general perform the duties of that office.

SEC. 4. The Recording Secretary shall keep an accurate record of the business of the Association. The Corresponding Secretary, under the superintendence of the Board of Directors, shall conduct its correspondence.

SEC. 5. The Treasurer shall receive all dues and donations in money; pay all drafts on him when signed by the President; keep a regular account of the financial concerns of the Association—an abstract of which, accompanied by satisfactory vouchers, he shall exhibit at each annual meeting, and at the monthly meetings of the Board of Directors, and oftener if required; and for the faithful discharge of these trusts, he shall give security in the sum of five hundred dollars.

SEC. 6. The Board of Directors shall have power to appropriate funds, enact By-Laws, and generally conduct the affairs of the Association; shall meet at least once in each month for the transaction of business; shall report at each quarterly meeting of the Association their proceedings for the past quarter, and the state of the concerns of the Association; and in case any vacancy shall occur in the Board, shall immediately notify the Association, and appoint an evening for an election to fill such vacancy.

SEC. 7. The Board of Directors shall appoint a Librarian, whose duty it shall be to attend at the Library on each day of the week, who shall keep a register of all books, magazines, maps, charts, papers, and all other property in his care, belonging to the Association; arrange them in proper order, make a record thereof, with the names of the donors, and keep an accurate account of all books delivered to the members; and to be otherwise governed by the Board of Directors.

ARTICLE III.

Each member not a proprietor, on subscribing to the Constitution, shall pay the sum of five dollars annually, in advance.

ARTICLE IV.

Each member who is a proprietor, on subscribing to the Constitution, shall pay the sum of ten dollars annually, in advance.

ARTICLE V.

Any person may become a member for life by paying the sum of fifty dollars.

ARTICLE VI.

Any person approved by a majority of the Board of Directors may become entitled to a membership in perpetuity, on payment of one hundred dollars, and may transfer such membership at pleasure on the books of the Association, subject to the approval of the Board of Directors: Provided, however, that any one being already "a life member," may become a member in perpetuity under this clause, on the payment of fifty dollars.

ARTICLE VII.

Any person, if approved by a majority of the Directors, may become a member on complying with the provisions of this Constitution.

ARTICLE VIII.

There shall be an annual meeting of the Association on the first Tuesday in January, for the election of officers for the ensuing year; for receiving reports from the Board of Directors; and, quarterly thereafter, for the transaction of such other business as may be presented.

ARTICLE IX.

If the President, Vice President, Secretaries, Treasurer or Directors, in their several official capacities, shall neglect the performance of their duties, or shall not administer the laws of the Association efficiently or equitably, on written complaint of fifteen members, a meeting shall be called, and a committee appointed, consisting of two members and one director, who shall censure, remove from office, or fully exonerate the accused, as the circumstances of the case may warrant.

ARTICLE X.

There shall be no alterations in this Constitution unless the same shall have been proposed to the Board of Directors one month previous to the quarterly meeting, and then approved by three-fourths of the members present.

BY-LAWS.

SECTION 1. The Library and Reading Room shall be open every day from 9 o'clock A. M., until 10 o'clock P. M.

SEC. 2. The Librarian shall give security, in the sum of five hundred dollars, for the faithful discharge of the duties of his office, and will hold the same at the pleasure of the Board of Directors.

SEC. 3. It shall be the duty of the Librarian to keep a complete and exact catalogue of books belonging to the Library, together with a duplicate of the same, which shall be open at all times to the examination of the members. He shall number each book, assign its place in the Library and arrange the whole in proper order; he shall likewise keep such record of maps, charts, and other property of the Association, as may from time to time be prescribed by the Board of Directors.

SEC. 4. He shall deliver, on the application, or to the written order of any member whose name has been registered and dues paid, one book, if it be a folio, quarto, or octavo; and one book, or set of books not exceeding three volumes, if it be a duodecimo, or of smaller size.

SEC. 5. He shall carefully enter in a book to be kept for that purpose, the name of the member to whom a book or books have been delivered; the date of taking from and returning to the Library, together with a full record of such fines or penalties as may have been incurred thereon.

SEC. 6. He shall collect from members, for the use of the Association, all fines and forfeitures incurred, regularly accounting for the same to the treasurer; and shall report to the Board of Directors the name of such member or members as may refuse to pay their fines and forfeitures, lose or damage any book or set of books, write in or otherwise deface the same, or in any other way wilfully violate the Library or Reading-Room Regulations.

SEC. 7. He shall have the supervision and general superintendence of the Library and Reading-Room; shall carefully examine returned books, and replace them upon the Library shelves; shall see that newspapers are promptly filed, and that magazines, etc., are regularly placed on the Reading-Room tables, and shall at all times enforce the rules relative to the circulation of books, and maintain quiet and good order in the rooms of the Association. He shall likewise perform such other duties appertaining to his office, as may from time to time be prescribed by the Board of Directors.

SEC. 8. It shall be, additionally, the duty of the Librarian, under the immediate supervision of the Treasurer, to keep the record book of subscription and annual dues of members; to render bills of the same and generally to take charge of such other books and accounts as may from time to time be assigned him.

SEC. 9. The Assistant Librarian shall give security, in the sum of three hundred dollars, for the faithful discharge of the duties of his office, and will hold the same at the pleasure of the Board of Directors.

SEC. 10. It shall be the duty of the Assistant Librarian to co-operate with and relieve the Librarian; to be governed in every particular by the like rules, assuming in the absence of that officer the general duties of the post.

SEC. 11. It shall be, additionally, the duty of the Assistant Librarian, under the immediate supervision of the Treasurer, to collect the subscriptions and other annual dues of members together with such other collections as may be especially assigned him. He shall likewise perform such other duties appertaining to his office as may from time to time be prescribed by the Board of Directors.

SEC. 12. It shall be the duty of the Librarian and his assistant to attend especially to the receiving and giving out of books, carefully observing the Library regulations for the same; to give special attention to the filing of newspapers, the proper distribution of magazines, etc; to act as messengers when required in that capacity; to keep or assist in keeping the rooms of the Association clean, well ventilated and in good order, taking especial care that furniture, maps, globes, pictures, stationery, etc., be neither defaced nor injured; and generally that the Library and Reading-Room be made agreeable and attractive for the convenience and resort of members. The Librarian and his assistant shall report themselves for duty at a quarter before 8 o'clock, that the papers, magazines, etc., may be properly distributed before the hour of the opening of the Reading-Room.

SEC. 13. Each member of the Association, duly entitled to the use of the Library, may withdraw a book or set of books, and retain the same two weeks from the date of delivery. New books, catalogued within the current year, shall not be renewed, but must, at the expiration of two weeks, be returned to the Library; other books of circulation may, on application to the Librarian, be renewed for the like term of two weeks; Provided, that not more than two separate renewals of the same book, or set of books, be allowed without special permission of the Board of Directors. No book or set of books shall, in any case, be reserved by the Librarian for either a member or director; nor shall books be transferred from one name to another.

SEC. 14. Any member who shall retain a book, or set of books, longer than two weeks, as above limited, shall forfeit and pay to the Librarian, for the use of the Association, five cents for each day over the time the book or set of books shall have been so detained in his possession; and such fines shall, in all cases, be fully exacted without reference to the value of the books thus detained; Provided, that this regulation shall not be deemed to interfere with any regulations regarding books of reference.

SEC. 15. If any member lose, deface or injure a book or set of books, he shall make the same good to the Librarian; and if any book lost, defaced or injured be one of a set, he shall either replace the set or pay the full value of the same to the Treasurer, and may thereupon receive the remaining volumes as his property.

SEC. 16. Books cannot be examined on the shelves, but each member shall be privileged to use any book belonging to the Library, in the Reading-Room of the Association (of which use the Librarian shall at the time keep a minute), yet such book, if it be one of circulation, must be relinquished to any member withdrawing the same from the Library.

SEC. 17. Such books, maps, charts, etc., as have been or may from time to time be donated, with the intention or request that they be not taken from the Library, shall, in no case, be loaned therefrom. Books which are specially valued for their plates, for rarity or antiquity, or for other reasons, may from time to time be designated as books of reference, and, as such, may be restricted from circulation, but can at all times be freely consulted at the Library or in the Reading-Room. Books so restricted shall be taken from the Library only by special permission of the Library Committee.

SEC. 18. Resignation of membership must be made in writing, either to the Treasurer or Board of Directors, and can be accepted only after the payment of all dues, forfeitures and arrearages. Any member wishing to withdraw from the Association, must comply with these requirements, or he will be considered and charged as continuing his membership.

SEC. 19. The privileges of the Association will be withdrawn from any member who shall refuse to pay fines and forfeitures incurred, or who shall be known wilfully to violate any of the preceding regulations, and such person shall be ineligible for re-election until full satisfaction shall have been made of all legal claims; and that this regulation may be effective, it shall be the duty of the Librarian to keep a record of those persons thus made ineligible, and the reasons therefor. The Board of Directors will from time to time alter, amend or establish such additional By-Laws as may be necessary and proper for the safety of the Library and the due administration of the affairs of the Association.

Regulations of the Reading Room.

RULE 1. No conversation shall be allowed otherwise than in a whisper within the Reading Room.

RULE 2. No person shall be permitted to smoke in the Library or the Reading Room; to deface, damage or injure the furniture or fixtures thereof, or to conduct themselves inconsistently with decorum and propriety.

RULE 3. Any person who shall deface, mutilate or abstract a newspaper or periodical, placed on file or upon the Reading Room tables, shall pay to the treasurer a fine equal to four times the value thereof, and, for a repeated offence, shall be liable to expulsion.

RULE 4. Any member shall be privileged to introduce a friend, not a resident of the city, whose name must be registered in a book provided for that purpose, and who will receive from the Librarian a ticket of admission for the term of four weeks, to the rooms of the Association.

RULE 5. An order from a member to draw books does not entitle the holder to the privileges of the Reading Room.

RULE 6. These rules shall be binding and of like force with the preceding By-Laws and will be amended in like manner at the discretion of the Board of Directors.

(Signed) SAMUEL MULLEN,
ROWLAND H. TIMPSON,
G. TAYLOR WEBSTER,
F. W. PERKINS,
JOHN GRENFIELD,
GUSTAVE PITOT,
JAMES T. TUCKER,
WM. C. COOKE,
ARTHUR SLACHE,
OSCAR K. LYLE,
Executive Committee Y. M. M. L. A.

N. O. STEAMSHIP COMPANY.

CHARTER.....CHARTER

—OF THE—

NEW ORLEANS STEAMSHIP COMPANY.

UNITED STATES OF AMERICA.
STATE OF LOUISIANA, CITY OF NEW ORLEANS.

Be it Known, That on this eighth day of February, in the year of our Lord one thousand eight hundred and sixty-eight, and of the independence of the United States the ninety-second, before me, Edward Ivy, a notary public, in and for the City and Parish of New Orleans, State of Louisiana aforesaid, duly commissioned and sworn, personally came and appeared the parties hereinafter named and undersigned, who severally declared that, availing themselves of the provisions of the statutes of the State of Louisiana relative to the organization of corporations in this State, they have covenanted and agreed, and do by these presents covenant, agree and bind themselves, and those whom they represent, to form themselves into and constitute a corporation for the objects and purposes, and under the stipulations, regulations and obligations following, to-wit:

ARTICLE

The name and title of said Company shall be the "NEW ORLEANS STEAMSHIP COMPANY," and its domicil is hereby established in the city of New Orleans and it shall exist and continue for the term of twenty-five years from the date of these presents, unless sooner dissolved, as hereinafter provided for. It shall have a corporate seal with a device upon the same and the name of the Company upon the margin thereof.

ARTICLE II:

The object of said company is to construct or otherwise procure and maintain one or more steamships, to constitute a line or lines of steamships, to be owned and controlled in the city of New Orleans, and to trade between said city and any port or ports on the Atlantic coast or Gulf of Mexico.

The manager of said company shall be the proper person on whom to serve citations, notices and other legal process where in the said Company may be interested.

ARTICLE III.

SECTION 1. It shall be the duty of the Manager to keep, or cause to be kept, in bound books, in the name of the Company, a correct record of the proceedings, transactions, accounts, property, business and affairs, as well as a full and complete account of the receipts and disbursements thereof. He shall moreover act as Treasurer of the Company, and keep a cash account in one of the banks or banking companies, of this city, subject to the approval of the Board of Control, in the name and for account of the Company, and to be alone authorized and empowered to draw checks, to be countersigned by the Secretary, and transact all banking business thereof.

SEC. 2. It shall be the duty of the Manager of said Company to exhibit, or cause to be exhibited to the Stockholders, whenever thereto required by them, all the books, papers, accounts and documents belonging to said Company, and also submit to them on or before the twentieth of each month, a detailed statement of the business and affairs of the Company during the preceding month.

SEC. 3. In the event of the resignation, permanent absence or death of the Manager, the Board of Control shall immediately proceed to appoint a Manager pro tem., who shall act as such until the first annual meeting thereafter of the Stockholders, at which meeting the Stockholders shall proceed to elect a manager from among themselves who shall be subject to election annually thereafter; and in the case of the temporary absence of the Manager, the aforesaid Board of Control shall have power to appoint a Manager pro tem.

SEC. 4. At the annual meeting of the Stockholders of the Company, the Manager may make a report of such matters and things as he may deem expedient and necessary for the interest of the Company, at which meeting each share of stock in the said Company shall be entitled to one vote on all matters brought before it.

SEC. 5. The said Manager shall have power to appoint a Secretary, agents and other employés annually, and oftener if vacancies should occur, subject to the approval of the Board of Control; and he may remove said Secretary, agents, or other employés at any time, without the sanction of said Board.

ARTICLE VII.

On the expiration of the said term of twenty-five years, or on the before agreed upon for the existence of said Company, a majority of the stockholders in capital shall have power to determine upon the mode of selling, and disposing of all the property and effects belonging to said Company, and also to decide upon and fix the terms and conditions of the sale or disposition thereof, and finally of winding up and liquidating its affairs to the best advantage.

ARTICLE VIII.

Three-fourths of the stockholders in capital shall have the power to wind up and settle the business and affairs of said Company, at any time during its existence, or of making any modifications, additions or changes to this act, on giving sixty days previous notice in two of the newspapers published in this city.

ARTICLE IX.

The capital stock of said Company is hereby fixed at the sum of TWO HUNDRED AND FIFTY THOUSAND DOLLARS, divided into shares of Fifty Dollars each, all of which to be paid at or before the signing of these presents; which capital may be increased to an amount not exceeding one million, if the same should be required by two-thirds capital.

ARTICLE IV

The affairs of said Company shall be under the direction and management of Edward Higgins, who may at any time have the privilege of associating with him one or more persons from among the stockholders of the Company, subject to the approval of the Board of Control, who shall act as a Board of Agents to assist in transacting the business of said Company.

ARTICLE V.

SECTION 1. The regular meetings of the stockholders of the Company shall be held annually, commencing on the first Tuesday in February, 1869, at which meeting a majority in capital shall choose five of their number to serve as Directors for the ensuing year, who shall constitute and form a Board of Control, of which the said Manager shall be Chairman and entitled to one vote on all matters brought before it; and until the election of Directors as aforesaid, the following named persons shall constitute the first Board of Control, viz: M. J. SMITH, WM. CREEVY, J. PEMBERTON, J. ARMSTRONG, J. McCLOSKEY.

SEC. 2. The failure to elect Directors, as aforesaid, shall not dissolve the said corporation, but the Board in office shal continue to exercise its functions, until a new Board can be elected.

SEC. 3. Three members of said Board of Control shall constitute a quorum for the transaction of business, and the said Board is hereby invested with full power to frame and adopt such by-laws, rules and regulations as they may deem requisite and necessary for the Company and the transaction of its affairs; provided, the same shall not conflict with the true intent and meaning of this Act of Incorporation, or with the laws of this State. And in the temporary absence of the Manager they shall have power, and are hereby authorised to buy and sell steamships, fuel, real estate, etc., for the uses of the Company; to make contracts, leases, mortgages, hypothecations and compromises; to fix salaries of officers and employés; to borrow money, and to build or cause to be built steamships for the use of said Company.

SEC. 4. If any member of said Board shall cease to be a Stockholder of said Company during his term of service, his office shall be declared vacant; and in the event of the death, permanent absence, or resignation of any member of said Board of Control, the said Board of Control shall have power to fill vacancies occasioned thereby until the first regular meeting thereafter of the Stockholders for the election of officers of the Company.

SEC. 5. The said Board shall meet monthly for the transaction of business, and the Manager may call them together at any time, by giving six hours' notice in writing.

ARTICLE VI.

All transfers of stocks shall be made in the office of the Company, and recorded in a book of transfer to be kept for that purpose. The new stockholder binding himself in said act of transfer to abide by all the terms, conditions and stipulations of this act and all or any rules, regulations or by-laws made and adopted in pursuance thereof.

ARTICLE X.

No stockholder shall ever be held liable or responsible for the contracts, or faults of said Company, beyond the amount of his stock in said Company, nor shall any mere informality in the organization of said Company have the effect of rendering the present charter null, or of exposing a Stockholder to any greater liability than the amount of his stock therein.

ARTICLE XI.

The said Company shall sue and be sued in its corporate name and capacity, and plead and be impleaded accordingly.

ARTICLE XII.

The following named persons are Stockholders in said Company, and as such are entitled to the number of shares placed opposite to their names respectively, to-wit:

M. J. Smith, Wm. Creevy, Jno. Armstrong, Thos. B. Lee, Geo. G. Garner, J. B. Marrion, Geo. W. Manson, J. H. Stauffer, W. A. Shropshire, John Pemberton, Edw'd A. York, Harmon Doane, C. H. Bradshaw, David McCord, Kennett & Bell, Wm. M. Perkins, A. Miltenberger & Co., Wilhelmar Sogart, and others.

ARTICLE XIII.

The Board of Control shall be empowered to receive further subscriptions to said Capital Stock, until the amount subscribed shall have reached the aforesaid sum of one million.

ARTICLE XIV.

This Association shall go into operation as soon as the sum of Fifty Thousand Dollars shall have been subscribed for. And, in conclusion, the stockholders hereinbefore named, in confirmation of the aforesaid stipulations, covenants and agreements ordained and established by the present act, for the purposes hereinbefore mentioned, and to that effect only, do hereunto subscribe their names respectively.

Thus done and passed at the city of New Orleans aforesaid, the day, month and year first above written, in the presence of Geo. Clark and F. McG. Swain, competent witnesses, who hereunto sign their names with said parties and me, notary

John Pemberton, E. Rigney, Geo. W. Manson,
William Creevy, Marshall J. Smith, C. H. Bradshaw,
Jas. McCloskey, J. A. Bradbury, M. D., Edward Higgins,
Jno. Armstrong, Edw. A. Yorke,

EDWARD IVY, Notary Public.

In presence of Geo. Clark, F. McG. Swain.

GREY JACKET BITTERS

GIVE TONE TO THE WEAK STOMACH,

—AND—

Build up Debilitated Constitutions.

Manufactured by BARNETT & LION,
Nos. 13 New Levee & 11 Fulton streets.

B. O. MESRITZ,

SOUTHERN CLOTHING MANUFACTORY,

No. 61 Chartres Street,

New Orleans.

SELLING AT AUCTION PRICES—COMPETITION DEFIED IN QUALITY AND PRICE;

The New Orleans Crescent.

FRIDAY MORNING, MARCH 26, 1869.

New Orleans Real Estate Market

CRESCENT OFFICE, 94 Camp Street, New Orleans, March 26, 1869.

The property holders in the rear of the city should now breathe freely, even if they have "water, water, everywhere" in their neighborhood. The commissioners of the second draining district have given an excuse for it. It is that "an injunction has been issued by authority of the Fifth District Court of the parish of Orleans," enjoining them "from draining, etc." This is some consolation; it beats the old dodge of "draining machines out of order," beyond all comparison. And now that the denizens of that region know *why* they are overflowed, they doubtless will allow themselves to drown with the greatest equanimity, trusting to the "commissioners of the second draining district" to fish up their bodies and give them Christian burial.

And when the concluding paragraph of the "Undersigned Commissioners" is read, the much persecuted property holders will conclude that the immortal bard was about right when he said that:

"Hope springs eternal in the human breast;
Man never is; but always to be blest."

For they benignly promise that: "As soon as the injunction is dissolved, the draining machine will be put in operation, and the district completely drained."

But, as the said "Undersigned Commissioners" doubtless remembered the peculiar idiosyncrey of drowning men in catching at straws, and throw this promise out as a douceur, we feel an irrepressible inclination to recall to the minds of the interested parties that they have more than once been disappointed in their expectations of services to be rendered by the said and abovementioned "undersigned." Yet, after all, justice compels us to say that they have at least gotten so far along as an excuse and a promise. These are something. Not very tangible, it is true; but still may possibly give a momentary content.

New Orleans Money Market.

CRESCENT OFFICE, No. 94 CAMP STREET, Thursday Evening, March 25, 1869.

This market continues steady. We have no alteration of any kind to report. Gold opened this morning in New York at 131¼ against 131⅛, the closing figures of yesterday; at 12 M. and at 3 P. M., when the market closed, it stood at the same figures. The sales to-day were as follows: $56,000 at 131⅛; $12,000 at 131⅛@131⅜; $5000, $10,000, $10,000 and $13,000 at 131⅛, and $11,000 and $25,000 at 132; closing at 131⅛@132. Nothing reported in Silver.

FOREIGN EXCHANGE.—Owing to the large purchases of cotton which have been made, principally on foreign account, during the last three days offerings have been materially increased today. The remittance demand was at no time active or general, however, and holders had to submit to a decline in order to effect sales. The transactions to-day have been £3000 and £4000 commercial sterling at 140⅞; £2000 and £7000 do. at 141; £3000, £10,000 and £12,000 do. at 141½ to 141¾; £25,000 do. at 141¼; £2000 private banker's do. at 142½; 50,000 francs and 100,000 commercial francs at 4.00. We quote bank sterling at 141¾@142; commercial do. at 141@141¼; bank francs at 3.97½@3.96¼, and commercial do. at 4.01½@4.00.

DOMESTIC EXCHANGE.—The same causes which have depressed the foreign exchange market had their influence on domestic also, and compelled holders and drawers to accept lower figures. Offerings of commercial sight and short sight have been increased owing to large purchases of cotton for Northern markets, while the inquiry for remittance showed no improvement as compared with former reports. The following comprise the principal sales to-day, viz: $6000, $7500, $10,000, $10,000, $10,000, $25,000, $30,000, $35,000 and $45,000 sight on New York at ¼ premium; $60,000 do. 5-16 to ⅜ premium; $25,000 do. at ⅜ premium; $15,000 thirty days sight on New York at 1¼ discount; and $33,000 sight on Chicago at par. We now quote bank sight on New York at ⅜@½; and commercial do. at ¼ premium.

UNCURRENT NOTES AND SECURITIES.—Operations under this heading have been of a very restricted character to-day, but for a correct understanding of the market we would refer to the following list of actual transactions, viz: $50,000 city treasury notes, buyer's option, fifteen days, at 25½c. discount; $60,000 do. at —; $8000 State notes at 88½c; $12,000 State warrants at 87⅞@87¾; $6000 do. at 88; $6000 six per cent. levee bonds at 68¾; $6000 do. at 69, and one Jackson Railroad second mortgage bond at $750.

BOARD OF BROKERS—No sales at the board tonight.

SPECIAL DISPATCHES.—We are indebted to the Western Union Telegraph Line for copies of the following private dispatches received from that route to-day, viz:

New York, March 25—10 A. M.—Gold opened at 131¼. 10:30 A. M.—Gold 131¼. Cotton demand fair; prices firm; held, middling 29c.; Mobile 29½c.; Orleans 29½c. Sterling 108½@109. 12 M.—Gold 131⅛. Cotton, holders ask advance; buyers operate with caution; middling 29c.; Mobile 29½c.; Orleans 29½c. Sterling steady. 3 P. M.—Gold closed at 131¼. Cotton demand fair, but at lower rates; middling 28¾c.; Mobile 29c.; Orleans 29½c. Sterling steady. Sales to-day 2400 bales.

Liverpool, March 25—11:15 A. M.—Cotton market active; estimated sales 18,000 bales; uplands 12¼d; Orleans 12¾d. Sales of the week 63 000 bales; for exports 8000 to speculators 10,000; stock on hand 258,000, of which 116,000 bales are American. No markets to-morrow. 1:20 P.M.—Cotton market firm; prices unchanged; Uplands afloat 12¼d.; estimated sales 15,000 bales; stock afloat 417,000 bales, of which 160,000 bales are American. 5 P. M.—Cotton, sales to-day 12,000 bales; uplands 12⅛@12¼d.; Orleans 12⅜@12½d.

London, March 25—5 P. M.—Bonds 83¼.

Havre, March 25, A. M.—Cotton market opens buoyant; tres ordinaire 1.44½; low middling afloat 1.45. Evening.—Cotton closed buoyant; low middling afloat 1.44½.

THE NICKEL IMPOSITION.—The New York Sun of the 12th attacks the proposed enlargement of the nickel coinage in this wise: "It is proposed to enter upon an extensive enlargement of our nickel coinage, and the announcement that this material is to be substituted for the smaller denominations of our fractional paper currency is hailed by some, who seem to be wholly ignorant of the character of the change, as a step toward specie payments. We might as well call zinc, or iron, or tin specie as nickel. It is nothing of the sort, but it is a cheap metal, brought into our coinage to debase it and to defraud the public. These nickel cent, three-cent and five-cent pieces, we suppose, cost the government fifty copper cents a bushel, more or less, and their substitution for the fractional currency, depreciated as it is, is a bad swindle. The fractional currency is at least a promise to pay an actual value, but the nickel substitute is neither a promise nor a performance. It is nothing in itself, and it is redeemable in nothing; and just so far as the ten and twenty-five cent promises to pay of the government are paid in it, just to that extent is the national debt repudiated. Such an operation is precisely the same in kind as it would be to pay the greenbacks in pig iron at ten dollars a pound. Our managers of these things think that this kind of transaction is smart, and a cunning method of getting rid of the national obligations. We regard it as contemptible in the last degree. It is departing from the only honorable method of treating the national coinage and adopting a sneak-thief policy. It is not as decent as open robbery, for the scheme aims to filch from the pockets of the public without its knowledge."

NATIONAL FINANCE.—There are few subjects which have engaged as deep thought and employed as profound minds as that of national finance. The art, or the science, is one to which there is no royal road, as we may infer from the difficulties which have always beset the path of the wisest theorists. It is not as yet, whatever it may be in the future, a science as plainly worked out as the problems of mathematics or logic. At the time of England's great monetary distress, in the beginning of the present century, it was not her historical financier, Mr. Pitt, who introduced the measures of relief, but a private gentleman suddenly called to the position of chancellor of the exchequer. Mr. Pitt had filled this office for twenty-seven years, and despite his acknowledged abilities, British finances continued plunged in seemingly hopeless confusion. It was not until the year 1813, when specie payments had been suspended about sixteen years, that a change in the administration of this branch of the government was made. The new incumbent, Mr. Vansittart, at once adopted a policy which startled the friends of Mr. Pitt with its very boldness and originality. He thrust aside the old theories and went to work upon entirely new ideas, with the result of re-establishing specie payments in a comparatively brief period. The fact and the precedent are interesting to us in these days when the financial question comes home to every man with more than ordinary force. The country is prosperous and going to be more so. The signs of it are all around us. The four years of war, which would have prostrated the energies of another country for half a century, are gradually vanishing in the dim past, so far as their effects upon our industry are concerned. It is true there are heavy taxes and heavy imposts for the general support of the government, but wages and salaries were never so high, while labor in no part of the world is so amply remunerated as here. The capitalists of Europe are gradually investing their wealth with us. Their are numerous enterprises which are almost entirely their property. Some prefer this method of employing their means, but the recent sudden appreciation of our national securities in the foreign market indicates that there are others again who are content to lend us the money with which to carry on these enterprises for ourselves, content with making six per cent. upon their investment, while we earn ten and twelve from the employment of their capital. The shipment of United States bonds and railroad stocks during the present month were hardly less than $20,000,000. The steady appreciation of this kind of property during the expired portion of 1869, or perhaps since the election of General Grant, is all the more remarkable from the fact that during the past few days, despite a large decline in the premium on gold, there was no retrograde movement in the stock market, but a tendency toward higher prices. The explanation of such inconsistency lies outside of financial theories. It is as curious as the fact cited in the beginning of this article. Can it be that we are gradually gliding to specie payments without the terrible ordeal which England underwent, commercially as well as financially? And how pat at this moment comes in the decision of the supreme court on the legal tender question—permitting as it does, two kinds of money which shall be used harmoniously side by side, approaching each other slowly and gently until in the future their difference shall cease! How fortunate for the great debtor class that this providential ruling should be hit upon; for it is more like a matter of chance and good fortune, all things considered, than the result of deliberate wisdom. We have a vast currency when the figures are spread out before the eyes. Redundant as it is said to be, how is it that our money market is so often subjected to stringency and spasms, from the shipment of a few millions in this direction or in that? The South and West are clamoring at the doors of Congress for more greenbacks. If so needy of them now, what will be the demand a few years hence, when the thousand and one new enterprises, cotton mills, flour mills and manufactories are in full operation?—[Herald.

FAILURES IN 1867 AND 1868.—The following comparative table shows the numbers of failures in the United States during the years 1867 and 1868:

	1867.		1868.	
	Fail.	Liabilities.	Fail.	Liabilities.
Alabama	37	$1,355,000	33	$ 554,000
Arkansas	7	166,000	11	279,000
Colorado	—	—	7	112,000
Connecticut	55	2,141,000	48	1,096,000
Delaware	9	136,000	12	82,000
District of Columbia	6	141,000	7	77,000
Florida	7	183,000	5	45,000
Georgia	68	1,333,000	73	820,000
Illinois	121	2,549,000	131	1,525,000
Indiana	114	1,819,000	71	757,000
Iowa	73	691,000	54	506,000
Kansas	43	503,000	15	175,000
Kentucky	44	1,182,500	86	970,000
Louisiana	41	2,432,000	26	1,102,000
Maine	49	1,781,000	75	604,000
Maryland	39	471,500	46	604,000
Massachusetts	243	8,170,000	175	4,941,000
Michigan	121	1,348,000	89	659,000
Minnesota	12	177,000	29	169,000
Mississippi	15	586,000	29	421,000
Missouri	71	3,066,000	59	776,000
Montana	—	—	2	31,000
Nebraska	—	—	13	190,000
New Hampshire	44	427,000	25	203,000
New Jersey	52	865,500	43	512,000
New York State	319	6,197,500	238	2,410,000
North Carolina	28	527,000	52	477,000
Ohio	247	5,706,000	203	4,034,000
Pennsylvania	323	9,921,000	287	3,884,000
Rhode Island	12	3,038,000	18	499,000
South Carolina	10	310,000	25	321,000
Tennessee	68	1,740,000	42	1,538,000
Texas	15	328,000	24	495,000
Vermont	36	283,000	21	163,000
Virginia	90	1,509,000	91	685,000
Wisconsin	48	567,500	35	475,000
Total	2,470	$61,536,000	2,191	$32,040,000
New York city and Brooklyn	310	35,130,000	417	31,654,000
Total 1867	2,780	$96,666,000	2,608	$63,694,000
Total 1868	2,608	63,694,000		
Decrease in 1868	192	$32,972,000		

[N. Y. Dry Goods Price Current.

Commercial Intelligence.

CRESCENT OFFICE, No. 94 CAMP STREET, Thursday Evening, March 25, 1869.

COTTON—The market opened active this morning, with a good inquiry for all grades at yesterday's outside figures. Upon the arrival of the European and New York telegrams, however, factors raised their pretensions, to which buyers refused to accede, when the demand slackened. As the day advanced, holders receded to yesterday's figures, when a moderate business was done, the sales for the day footing up 4600 bales, and the market closed steady at the following quotations, viz: Ordinary 24½@25½c.; good ordinary, 26½@26¾c.; low middling, 27@27½c.; middling 28¼@28½c.; and strict middling 29@—c.

We are again indebted to W. C. Sibley, Esq., for valuable commercial contributions.

COTTON STATEMENT.

Stock on hand September 1, 1868		3,696
Received since yesterday	1,035	
Received previously	722,492	724,527
		728,193
Exported to-day	5,751	
Exported previously	583,942	
Shipped to Mobile, per Mobile Price Current	8,868	
Shipped up the Mississippi river	4,153	602,714
Stock on hand and on shipboard		125,452

The exports to-day were divided as follows: 168 bales for New York, 1382 for Liverpool, and 4201 bales for Boston.

SUGAR AND MOLASSES—There has been a better inquiry for sugar to-day, and the market showed more animation with sales amounting to 328 hogsheads (part in store) at full rates. Prices continue firm. 3400 boxes Cuba sugar were sold to-day on private terms. The market for molasses has been active with a good demand and receipts nearly all disposed of at current prices. We quote the sugar market as follows: Inferior 8@9c., common 12½c., fair 12½@13c., fully fair 13½c., prime 14c., yellow clarified 15½@16c. Molasses—common fermenting 60@65c., fair to prime 65@75c., choice 78@—. Receipts 225 hhds. and 4 bbls. Louisiana sugar, 2706 boxes Cuba do. and 330 bbls. Louisiana molasses.

FLOUR—This market has been quite active today, and there is apparently a better feeling. The demand has been good. Prices have improved somewhat, and the market closed very firm. The supply continues large. Sales embraced 7,158 barrels, as follows: Yesterday, not previously reported, 500 superfine at $5 75, and 500 do. at $5 80; to-day, 25 and 45 superfine on private terms, 180 XX on private terms, 200 do. at $6 00, 100 do. at $6 12½, 2000, 400 and 100 do. at $6 25, 50 do. at $6 37½, 650, 200, 200, 200, 100, 73 and 30 XXX on private terms, 50 do. at $6 40, 200 and 155 do. at $6 45, 100 and 75 do. at $6 50, 500 do. at $6 75, 100 do. at $7, 25 on its merits at $7, 300 choice at $8 50, 100 do. at $10. We quote the market as follows: Fine $5 25@5 50, superfine $5 75, XX at $6 12½@—, XXX at $6 40@—, choice $8@—. Receipts 200 bbls. Exports 260.

CORN.—Receipts have been liberal and there is now a good supply on the landing. The market has been active to-day with a good shipping and local demand, and some 6550 sacks were sold as follows: 666 sacks ordinary white in bad order at 75c., and 200 in burlaps at 75c.; 107 white mixed at 76c.; 1000 and 100 white at 76c.; 700, 400 and 67 do. at 77c.; 1000 do. at 78c.; 500 choice do. at 78c.; 1000 yellow at 82½c.; 500 do. at 85c.; 310 choice do. at 85c. We quote white Western at 78c.; yellow do. at 85c. Receipts 19,028 sacks. Exports 6900 sacks. By a typographical error in yesterday's edition, the sale of bulk corn at the elevator was printed so as to read 1600 bushels instead of 16,000 bushels as written.

OATS—Continue in fair supply with but a moderate demand, and prices are firm but unchanged. Sales to-day of 850 sacks (600 and 250) at 65c. ⅜ bushel. We quote the market at —@65c. ⅜ bushel. Receipts 54 sacks.

BRAN—This article continues quiet. Prices have undergone no change. Supply light. 100 sacks sold to-day at $1 15 ⅜ 100 lbs. Receipts 35 sacks.

HAY—This market has been quiet to-day with but a light local inquiry. The supply continues good and prices remain firm. We quote ordinary Ohio River $24@—, fair do. $25@—, prime do. $26 50@27, choice do.—@$28. Receipts 63 bales.

PORK—We note a dull and inactive market for this article. Only a light jobbing business doing. The supply is ample and prices have declined. Mess is now held at $33@33 25 in round lots. Retailing at $33 25@33 50. 20 bbls. mess sold today at $33. Receipts 100 bbls. Exports 93 bbls.

BACON—Continues dull, with but a light retail demand. Supply fair and prices are lower, with a still easier tendency. 10 casks clear rib sides sold to-day at 17c. We quote shoulders 14½c.; clear rib sides —@17½c.; clear sides