

debt liquidation. If there should be any surplus still remaining a new demand for tax relief will soon absorb it, and for any considerable diminution of the burden of the debt we must for some time look less to the paying off of the principal than to a lowering of the rate of interest by some such expedient as we have suggested.

The only remaining topic of importance suggested by the debt statement is the loss of some 24 millions of gold during the year. The coin balance is now \$74,359,275, of which \$23,263,000 belong to private depositors, and are represented by coin certificates. Consequently the government gold balance is only 51 millions against nearly 76 millions a year ago. The question is where this gold has gone. If it is dispersed in this country, and has buried itself in the hoards of the people or taken its place in the current of business, then its loss by the Treasury is not of so much account. But if it has gone abroad we are so much the poorer in gold, and the stock of the precious metals on which we can rely has been weakened. In this connection it is pointed out that our specie exports last year were 72 millions, while our whole production is estimated at 50 millions. If these latter figures be correct we have exported 22 millions of specie more than we produced during the year, and the German demand for bullion, for her new coinage has begun already to tell on the specie reserves of this country. As to the deductions from these facts, they are very conflicting. The best opinion seems to be that there is no export demand for gold, either past or prospective, which is at all likely to produce much embarrassment in our general finances.

The currency balance has undergone little change. It is now \$9,876,573, against \$10,118,111 a month ago. The greenbacks have been slightly increased, and are now \$358,642,294, against \$358,135,643. The fractional currency has also increased two millions, and is now \$45,722,061; so that we closed the year with two and a half millions of currency, outstanding, in excess of the aggregate of the previous month, and about six millions in excess of the amount at the close of the previous year. To offset this emission, the three per cent. certificates have run down to \$2,780,000, and over one million were redeemed in December, while the last lot called yesterday will cease to bear interest on the 28th of February next.

These certificates two years ago amounted to \$43,550,000 so that 41 millions have been returned from circulation to make way for an equivalent amount of bank notes. The certificates redeemed last year were 20 millions. The currency balance in the Treasury shows a notable decrease. Two years ago it was \$30,284,291, and last year it had fallen to \$15,861,493. It is now reduced to \$9,876,573 which low average shows with the new currency issued that the Treasury has been paying out more currency than it has received during the last month, contrary to the statements of those persons who have reproached the Secretary with locking up greenbacks and increasing the trouble in the money market.

A SOUND BASIS.

Instability and over-expansion are the two besetting sins of paper-money finance, and the ingenuity of financial statesmanship is put to a frequent and severe test in devising correctives and safeguards against each of these two forms of monetary perturbation. We have received a communication from the president of one of our largest National Banks relative to some of these safeguards. He calls our attention to the undoubted fact that the Fall pressure in the money market has for several years been increasing. It is now harder to bear, and as the banks are

less able than last year to render adequate aid to the growing business of the country, he thinks they may perhaps fall short next Autumn to a still greater degree. The vulgar remedy for this bank restriction is inflation. "Let us have more greenbacks," cries one section of the unreflecting crowd. "Give us more bank currency," clamors another. "Release our speculative banks," demands a third, "from the obligation to keep ample reserves." To listen to these cries would be to pour oil on the flame, and convert a future stringency into a general panic. Our correspondent very ably shows that such inflation would cause more instability than prevails at present. He argues that the protracted stringency is due to the general causes thus growing year by year. Partly, however, it is, no doubt, caused by the Chicago fire, the effects of which have not reached our money market completely until a recent period. Fifty millions of dollars he computes as the sum of which Chicago has depleted the floating supplies of capital by borrowing in our loan market. Then there is the Boston fire, of which perhaps the money market will bear the brunt next Fall, as it is slightly agitated by it at present. Next come the railroads, which in the estimate of our correspondent have swallowed up 100 millions of floating capital from the loan market, in consequence of their having been unable to negotiate abroad for the last six months the bonds on which they depended for funds to carry on their works. These works will become productive soon; but on the present supplies of the loan market the drain is exhausting. Our railroads absorb up a good deal of capital, and for the present withdraw it from other uses. They are, no doubt, worth to the country all that they cost, and many of them vastly more; but they have none the less depleted the money market of funds which would otherwise have been available for loans to our merchants, manufacturers and organizers of industry.

By what means is this immense drain on the reservoir of our money market to be met? Obviously by refilling it with more capital. But how? What are the sources from which the reservoir of loanable capital is fed? Are the prospects good that we shall be able to meet the exhausting drain, and to bear the prodigious movement of our floating capital into fixed capital without some panic? Obviously our hope of exemption from future trouble and financial stringency is based in some degree on the immigration of foreign capital, for which we can offer more profit to the owners than with equal safety they can find anywhere else in the world. Our correspondent seems to have less confidence than we have expressed in the power of this country soon to attract enough foreign capital to make up for this absorption of the supplies of our money market. But he has more confidence in the inherent productive powers of our national wealth and industrial life which, if properly sustained, will be adequate to bear any present and prospective strain that is threatening to invade them.

Such are the general views of our correspondent, which are well worthy of note, both for their own sake, and especially because they coincide in the main with the opinions of the most influential part of our representative financial authorities. We pass on, however, to the practical measures by which to deal with the difficulties of the situation. The first is to give stability to our monetary machinery, so far as we can do this by legislative interference, or, what is of still more importance, by abstaining from such interference. For the support of the banking mechanism and financial confidence of a country like ours, it is of the last importance that no violent reforms or sudden monetary changes be attempted, by legislative acts, or executive intermeddling with the currency, or with the free movements of business.

Stability is of more importance in the monetary organism than conformity to any theoretic system, and the practical statesman will bring better results out of an imperfect financial scheme than can be achieved by more symmetrical machinery, if the former have stability, while the latter is inconstant, unsettled, and liable to sudden jerks and unforeseen changes. Such fickleness and instability were formerly the bane of our monetary policy. They have been partially but not wholly got rid of during the last four years. In proportion as Mr. Boutwell has firmly resisted all temptations to revive them, he has contributed to the popularity of his financial policy and to the strength and prosperity of the country. Whatever else our financial system lacks it should have stability. Any policy leading thereto will always be justified by the results. The fall of gold, the steady growth of our credit, the progress we have made during the last four years in wealth, in population, and in all the elements of industrial strength, are due quite as much to this financial stability as to the more conspicuous causes which oftener challenge attention.

Stability, however, is not that characteristic of a sound monetary policy which our correspondent chiefly discusses. His object is to lay special stress on reserves, redemption of bank notes, and practical reforms which act directly to restrain the overexpansion of credits. On this branch of the subject he makes the following remarks, the main purport of which is that we should get gentle contraction of the currency and of credits, if possible, but should resist inflation at all hazards :

As to the Bank reserves, I have never been able to reconcile with sound financial statesmanship the opinion that the framers of the Currency Law intended the required reserve of the banks should at all times be kept on hand, thus rendering this large sum of money as valueless for business purposes as the brick and iron vaults containing it. We should pay too indifferent a compliment to their intelligence did they not rather intend that the reserve should be laid aside to meet any unexpected pressure in the money market from movement of crops or other causes, and be returned when the storm had passed. Financial writers, members of Congress, and reports of financial officers all have their specific for the restoration of our currency to a sound basis, while at every move we seem to get farther and farther from so desirable a result.

Resumption of specie payments can only take place when the coin in the country bears a proper proportion to obligations payable in coin, and when the condition of our foreign trade requires no shipments of coin to settle balances. Experience has also taught us more than once in our history that the amount of coin now available in the country will not float one half the obligations now existing, payable in coin. Consequently the present is not a favorable time for a radical change in our currency, and at the same time we should not lose sight of the fact that sooner or later our currency must be based on coin. And all legislation should have special reference to placing the country in a condition to resume at the earliest period practicable.

The first step towards resumption of specie payments will be to prepare the banks and people by gradual contraction of available loanable funds which can be reached as far as now expedient by provision, at the expense of Government, for prompt redemption of National Bank currency, and its return to the place of issue. Such legislation would put an effectual stop to the constant desire, for its increase would limit its volume to the exact wants of the country, would give that elasticity it does not now possess; would limit the accumulation of money at this point and restrict speculation, and provide the necessary means in local banks for moving crops without the usual disturbance at money centres in the last three or four months of every year.

The redemption of national currency is too formidable and expensive to be attempted by any bank or association of banks, and of right should be performed by Government and the expenses paid out of the taxes collected from the banks now vastly in excess of the expenses of the Currency Department.

Adopt this provision, and we have all the contraction the country can bear for a year or two. It will go far to prepare us for such further contraction as may be necessary to reach a sound specie basis.

In these times of agitation, when the whole country is suffering from stringency, and Congress is urged to give relief by forbidden means, which would leave us a legacy of trouble hereafter, it is of importance to the whole country that the main elements of a sound financial policy and of specie payments should be kept before us as the haven from which our financial barque in all its tacking and drift-

ing must not recede. We must steer steadily toward it, no matter what storms, or currents, or disasters retard and threaten our progress. Among the conditions of such a sound policy the most prominent are stability in regard to the financial administration of the Government, and a strengthening of the banks by ample reserves, metropolitan redemption, a watchful restriction of unexpanded credits, and a steadfast resistance to every sort of currency expansion.

FINANCIAL REVIEW OF THE YEAR 1872—TABLES OF PRICES OF GOLD, FOREIGN EXCHANGE, U. S. GOVERNMENT SECURITIES, STATE BONDS, RAILROAD BONDS, AND RAILROAD AND MISCELLANEOUS STOCKS.

[Entered according to Act of Congress, in the year 1873, by WILLIAM H. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

In the tables given on following pages we present a complete review of the range of prices in the financial markets during the year 1872. The history of the year is, of course, reflected to a great extent in the prices themselves, though there are several points which deserve some comment or explanation.

In regard to the money market, there has probably never been a year of such general stringency in Wall street—excessively high rates have rather been the rule than the exception. In the first half of the year rates began to harden as early as February; in March and April money was excessively stringent, and both call loans and those on commercial paper were made at very high rates; not until the middle of May was money readily obtainable at a moderate rate. The summer period of easy money was short and about the middle of September, with the renewal of active speculative operations, the spasmodic stringency again set in, and from that time until the close of the year there was, with very little intermission, an extraordinarily severe market.

The Bank Statements at or about the commencement of each quarter of the year were as follows, compared with the same periods of two previous years:

	Dec. 30, 1871.	Dec. 31, 1870.	Dec. 31, 1869.
Loans and dis.....	\$270,534,000	\$283,417,418	\$250,406,387
Specie.....	25,049,500	20,828,846	31,166,900
Circulation.....	28,542,800	32,153,514	31,150,857
Net deposits.....	200,400,800	188,223,095	170,129,394
Legal tenders.....	40,282,800	45,215,358	45,034,603
JANUARY 1.			
	March 30, 1872.	April 1, 1871.	April 2, 1870.
Loans and dis.....	\$275,767,499	\$291,082,927	\$271,700,000
Specie.....	21,831,700	17,975,692	29,900,000
Circulation.....	28,049,400	31,575,789	33,700,000
Net deposits.....	203,058,800	222,138,095	206,400,000
Legal tenders.....	41,649,700	53,270,543	50,000,000
JULY 1.			
	June 29, 1872.	July 1, 1871.	July 2, 1870.
Loans and dis.....	\$289,002,800	\$296,247,959	\$276,500,000
Specie.....	22,795,500	16,526,451	31,600,000
Circulation.....	27,416,100	30,494,437	33,000,000
Net deposits.....	232,887,900	248,398,693	219,100,000
Legal tenders.....	54,951,400	71,318,928	56,800,000
OCTOBER 1.			
	Sept. 28, 1872.	Sept. 30, 1871.	Oct. 1, 1870.
Loans and dis.....	\$272,294,800	\$301,356,100	\$266,286,600
Specie.....	11,963,500	13,120,300	13,272,900
Circulation.....	27,735,100	30,253,800	32,718,100
Net deposits.....	195,450,000	228,138,000	191,055,500
Legal tenders.....	44,982,800	55,272,300	51,084,000
DECEMBER 31.			
	Dec. 28, 1872.	Dec. 30, 1871.	Dec. 31, 1870.
Loans and dis.....	\$274,572,400	\$270,534,000	\$263,417,418
Specie.....	17,241,800	25,049,500	20,828,846
Circulation.....	27,573,000	28,542,800	32,153,514
Net deposits.....	193,529,600	200,400,800	188,223,095
Legal tenders.....	41,119,600	40,282,800	45,215,358

For the purpose of showing the actual condition of the money market throughout the year, we have compiled the following table showing the range in call loans for each week ending with Friday:

Week ending Friday—	Week ending Friday—	Week ending Friday—
Jan. 5... 7 gld@3-16 p.d.	May 10... 6 p.c@ 7 gold.	Sep. 13... 4 p.c@ 6 p.c.
" 12... 4 p.c@1-32 p.d.	" 17... 5 p.c@ 7 gold.	" 20... 7 p.c@1-16 p.d.
" 19... 4 p.c@ 7 p.c.	" 24... 4 p.c@ 7 p.c.	" 27... 3 p.c@ 7 gold.
" 26... 5 p.c@ 7 p.c.	" 31... 4 p.c@ 6 p.c.	Oct. 4... 6 p.c@ 5 p.d.
Feb. 2... 5 p.c@ 7 gold.	June 7... 4 p.c@ 6 p.c.	" 11... 7 p.c@ 7 gold.
" 9... 5 p.c@ 7 gold.	" 14... 4 p.c@ 6 p.c.	" 18... 5 p.c@ 6 p.c.
" 16... 5 p.c@ 7 p.c.	" 21... 3 p.c@ 5 p.c.	" 25... 5 p.c@ 7 p.c.
" 23... 5 p.c@ 7 gold.	" 28... 3 p.c@ 5 p.c.	Nov. 1... 6 p.c@ 7 gold.
Mar. 1... 7 p.c@1-16 p.d.	July 5... 3 p.c@ 5 p.c.	" 8... 4 p.c@ 7 gold.
" 8... 6 p.c@ 7 gold.	" 12... 8 p.c@ 5 p.c.	" 15... 7 p.c@ 5 p.d.
" 15... 7 p.c@1-16 p.d.	" 19... 3 p.c@ 4 p.c.	" 22... 6 p.c@ 1-16 p.d.
" 22... 7 p.c@1-16 p.d.	" 26... 2 p.c@ 3 p.c.	" 29... 6 p.c@ 7 gold.
" 29... 6 p.c@ 7 gold.	Aug. 2... 4 p.c@ 5 p.c.	Dec. 6... 7 p.c@ 1-32 p.d.
Apl. 5... 7 p.c@ 1/2 p.d.	" 9... 3 p.c@ 4 p.c.	" 13... 7 p.c@ 1-32 p.d.
" 12... 7 gld@ 1/2 p.d.	" 16... 2 p.c@ 4 p.c.	" 20... 7 p.c@ 1-32 p.d.
" 19... 5 p.c@ 7 gold.	" 23... 4 p.c@ 7 p.c.	" 27... 7 gld@ 1/2 p.d.
" 26... 6 p.c@ 7 gold.	" 30... 3 p.c@ 3 p.c.	
May 3... 6 p.c@ 7 gold.	Sept. 6... 4 p.c@ 6 p.c.	

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1872.

(Compiled from prices bid on each Friday as quoted in THE CHRONICLE.)

Table with columns for months (January to December) and rows for various state securities (Alabama, Arkansas, California, etc.). Each cell contains price ranges (Low/High) for that month.

YEARLY TABLE OF GOLD AT NEW YORK FOR 1872.

Table with columns for months (January to December) and rows for days of the month (1 to 31). Each cell contains gold prices for that day.

TABLE OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1872.

Table with columns for months (January to December) and rows for days of the month (1 to 31). Each cell contains exchange rates for that day.

COURSE OF PRICES OF RAILROAD BONDS DURING THE YEAR 1872. (Compiled from prices bid on each Friday, as quoted in THE CHRONICLE.)

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., Alb. & Susqueh., do, Alton & T.H., etc.). Each cell contains price ranges (Low/High) for that month.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS DURING THE YEAR 1872.

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPTEMBER, OCTOBER, NOVEMBER, DECEMBER. Each month column contains High and Low price values.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 19th inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

Table with columns: LOCATION, NAME OF BANK, REDEEMING AGENT. Lists changes for Michigan, Ohio, Iowa, South Carolina, Kentucky.

Table with columns: LOCATION, NAME OF BANK, REDEEMING AGENT. Lists changes for South Carolina, Michigan, Minnesota, Ohio, Virginia, Illinois, Iowa.

New National Banks.

The following is a list of National Banks organized during the past two weeks, viz.:

- Official No.
 2,072—The National Bank of Anderson, S. C. Authorized capital, \$50,000; paid-in capital, \$35,000. Joseph N. Brown, President; J. A. Brock, Cashier. Authorized to commence business December 20, 1872.
 2,073—The First National Bank of Northfield, Minn. Authorized capital, \$50,000; paid-in capital, \$37,500. Frederick Goodsell, President; George M. Phillips, Cashier. Authorized to commence business December 30, 1872.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— DECEMBER 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12. 1½ @ 12. 2½	Dec. 13.	short.	12. 10
Antwerp.....	3 months.	25.82½ @ 25.87½	"	"	25. 50
Hamburg.....	"	20.58 @ 20.60	"	3 mos.	13. 9
Paris.....	short.	25.60 @ 25.70	"	short.	25. 63
Paris.....	3 months.	25.95 @ 26. 5	"	"	"
Vienna.....	"	11.90 @ 11.85	Dec. 13.	3 mos.	109.20
Berlin.....	"	6.25½ @ 6.20½	"	short.	6.20½
Frankfort.....	"	120½ @ 120½	"	3 mos.	118½
St. Petersburg	"	31½ @ 31	"	"	"
Cadiz.....	"	47½ @ 48	"	"	"
Lisbon.....	90 days.	52½ @ 52½	"	"	"
Milan.....	3 months.	38.82½ @ 38.81½	"	"	"
Genoa.....	"	38.82½ @ 38.81½	"	"	"
Naples.....	"	38.82½ @ 38.81½	"	"	"
New York.....	"	"	Dec. 13.	60 days.	109½
Rio de Janeiro	"	"	Nov. 8.	90 days.	26½
Bahia.....	"	"	Nov. 26.	"	25½ @ 26
Valparaiso.....	"	"	Oct. 12.	"	45½
Buenos Ayres.	"	"	Nov. 14.	"	49½
Pernambuco.....	"	"	Nov. 28.	"	26
Singapore.....	60 days.	4s. 5d.	Dec. 13.	6 mos.	4s. 5½d.
Hong Kong.....	"	4s. 5d.	Dec. 13.	"	6s. 1¾d.
Shanghai.....	"	"	Oct. 12.	"	1s. 11¾d.
Ceylon.....	"	"	Nov. 14.	"	"
Bombay.....	60 days.	1s. 10¾d.	Dec. 12.	6 mos.	1s. 11 7/16d.
Madras.....	"	1s. 1 ½d.	Dec. 7.	6 mos.	1s. 11¾d.
Calcutta.....	"	1s. 10¾d.	"	"	"
Sydney.....	"	1 p. c. dis.	"	"	"
Alexandria.....	"	"	Dec. 11.	3 mos.	95½

[From our own correspondent.]

LONDON, Saturday, December 14.

The leading feature of the week is the reduction in the Bank rate of discount to six per cent. The movement was unexpected, but the Bank return which has been published shows that any other course was unavoidable. The changes in the weekly return are of a very satisfactory character, the increase in the reserve of notes and coin being £1,400,000; and in the stock of bullion, £450,000. The year is likely to close, therefore, with money at a reasonable price, and with the trade of the country, in most respects, sound.

Undoubtedly, the bad harvest, and the adverse season for Autumn sowing have largely diminished the purchasing power of the country. The farmers of this country, in spite of free trade, are a well-to-do class, and are far from being that poverty-stricken section of the community which some would represent them to be. In average and in abundant seasons they are able to make large investments between harvest and Christmas, but such cannot have been the case this year. A season like the present is just the one in which they suffer from the effects of free trade; but happily such seasons are by no means frequent. The prices of sound produce of all kinds are indeed high, but to one "run" of good dry English wheat offered for sale at market, there are hundreds the intrinsic value of which is hard to determine. The produce was harvested damp, and since harvest the rain has been almost incessant so that there has been no chance for improvement. Then again, with regard to potatoes. Really sound parcels sell at the high price of £10 and £10 10s. per ton, but the districts which have yielded such a quality of produce could with ease be counted, so few are they in number. It follows, therefore, that while fine qualities of produce are very dear, the larger proportion of this year's crops can only be disposed of at irregular prices, and at prices which are more convenient to the buyer than the seller; for it must be borne in mind that there is a good selection of foreign produce offering in our markets, the result of which is that the inferior growths of England are almost altogether discarded.

I mentioned in my letter last week that many persons were of the opinion that the rise in the Bank rate to seven per cent. had very little to do with the influx of gold from Paris. That opinion is still entertained, and in one sense, it appears to be correct. The gold... not so much to bring gold from Paris for... compel, owing to the diminished resour-... rector's to refuse to discount financial paper... such paper has of late been in circulation, ... to German hands, and indeed the

leading source of trouble is at once apparent. But this question may be fairly asked. Why did not the Bank refuse such paper at an earlier date, while the rate was at five per cent.? Had such a course been adopted there would have been no occasion for the advance to seven per cent. with all its attendant excitement; and with the facilities which the Bank have in judging for themselves the nature of the operations which are in progress, they would have been quite justified in demanding for such paper a rate considerably above the existing *minimum*. To prevent, if possible, a repetition of such disturbances during the period that the Indemnity payments last, some such course should be adopted, so as to in the interests of our trade give stability to the rates for money.

There has been a good demand for money during the week, and that circumstance led few to expect a change in the official *minimum*. The inquiry since Thursday has been active at the reduction. Annexed are the quotations:

	Per cent.	Per cent.
Bank rate.....	5	4 months' bank bills..... 4½ @ 4½
Open-market rates:		6 months' bank bills..... 4½ @ 4½
30 and 60 days' bills.....	4½ @ 4½	4 and 6 months' trade bills. 4½ @ 4½
3 months' bills.....	4½ @ 4½	

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

	Per cent.
Joint stock banks.....	4
Discount houses at call.....	4
Discount houses with 7 days' notice.....	4½
Discount houses with 14 days' notice.....	4½

The following are the quotations for money at the leading Continental cities:

	Bank rate.	Open market.	Bank rate.	Open market.
	per cent.	per cent.	per cent.	per cent.
Paris.....	5	4½-5	Lisbon and Oporto.....	7
Amsterdam.....	5	5	St. Petersburg.....	8
Hamburg.....	5	4	Brussels.....	5½
Berlin.....	5	5	Turin, Florence and	5
Frankfort.....	5	7	Rome.....	5
Vienna and Trieste.....	7	7	Antwerp.....	4
Madrid, Cadiz and Bar- celona.....	6	6	Belgium.....	5

There has been scarcely any demand for gold for export, and a moderate supply has been sent into the Bank. The silver market has been quiet, but the recent advance in prices has been maintained. The foreign exchanges are rather less favorable to this country. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	per oz.	standard, last price.	s. d.	s. d.
Bar Gold.....	per oz.	standard, do.	77	9
Bar Gold, fine.....	per oz.	standard, do.	77	9
Bar Gold, Refinable.....	per oz.	standard, do.	77	11
United States Gold Coins.....	per oz.	standard, do.	73	6
United States Gold Coin.....	per oz.	standard, do.	76	8

	per oz.	standard, last price.	s. d.	s. d.
Bar Silver, Fine.....	per oz.	standard, last price.	4	11½
Bar Silver, containing 5 grs. Gold.....	per oz.	standard, do.	5	0
Fine Cake Silver.....	per oz.	standard, do.		
Mexican Dollars.....	per oz.	last price, new, 4 10½ old, 5 0		
Five Franc Pieces.....	per oz.	none here..		

Messrs. Clews, Habicht & Co. announce that they are authorized by the Burlington, Cedar Rapids and Minnesota Railroad Company to receive subscriptions to an issue of £440,000 in first mortgage 7 per cent convertible sterling bonds of £200 each. The price of issue will be £166 per bond, and interest will date from the 1st of August last. An accumulative sinking fund of £4,000 per annum will be applied half yearly from the 1st of February, 1878, for the redemption of the loan. The main line, which is 260 miles in length, was opened on the 1st of February last, and the loan now offered for subscription is required to form a connection with the Milwaukee and St. Paul Railway. The total cost of the main line and the extensions will be £2,730,000.

The suspension of the Banque de l'Union of Brussels and Antwerp (Messrs. Jacob, Freres et Cie.), has created some little sensation, more especially on the Continent. The losses which will be sustained on this side, if any, will be small. The proprietary is rich, and the last accounts say that by calling up £480,000 of unpaid capital, each creditor's claim will be satisfied. Two persons holding important positions at the Bank have been arrested, on the charge, I hear, of speculating with the proprietors' money in oil and other produce.

As usual towards the close of the year the stock markets have been quiet, but cheaper money has given a firm tone to them. Many classes of securities are high in price, especially in the railway department. The railway traffic receipts continue satisfactory, so that though quotations are high, speculators for the fall see no present chance of operating. In French scrip there has been a marked recovery, owing chiefly to the termination of the political crisis. The price is now 2½ to 2¾ premium United States Government Securities are very firm; and American railway shares, excepting Illinois Central, which are dull, have improved in value. The following were the closing prices of consols and the principal American securities this afternoon:

Consols.....	x	91½	@	91¾
United States 6 per cent 5-20 bonds, ex 4-8.....		90¾	@	91
do 2d series.....		91¾	@	91¾
do 1865 issue.....		91¾	@	92¾
do 1867 issue.....	x	91¾	@	92¾
do 5 per cent 10-40 bonds, ex 4-6.....		88	@	88½
do 5 per cent Funded Loan, 1871, ex 4-6.....		89¾	@	89¾
Atlantic and Gt West., 8 per cent, Debent's, Bischoffshelm's cfs.....		48	@	50
Ditto Consolidated Bonds, 7 per cent., Bischoffshelm's certificates.....		51	@	55
Ditto 1st Mortgage, 7 per cent bonds.....		75	@	76
Ditto 2d Mortgage, 7 per cent bonds.....		63	@	63
Ditto 3d Mortgage.....		28	@	29
Eric Shares, ex 4-6.....		42¾	@	42¾
Ditto 5 per cent, Convertible Bonds.....		91¾	@	92¾
Illinois Central Shares, \$100 pd., ex 4-6.....		99¾	@	100
Illinois and St. Louis Bridge, 1st mort.....		97	@	98
Louisiana 6 per cent. Lovec Bonds.....		52	@	52
Massachusetts 5 per cent. sterling bds, 1800.....		92	@	94
New Jersey United Canal and Rail bds.....		98	@	100
Panama Gen. Mort. 7 per cent. bonds, 1897.....		92	@	94
Pennsylvania Gen. Mort. 8 per cent. bds, 1910.....		96	@	97
Virginia 6 per cent. bonds, ex 4-6.....		48	@	50

The following statement shows the 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:

	1863.	1869.	1870.	1871.	1872
Circulation, including bank post bills.....	£ 23,173,574	£ 22,905,405	£ 23,676,830	£ 24,423,726	£ 24,803,402
Public deposits.....	7,146,330	6,773,491	6,788,939	7,837,507	9,303,714
Other deposits.....	17,972,453	17,231,507	18,659,747	20,664,693	18,140,754
Government securities.....	14,074,874	13,811,953	12,935,853	15,001,025	13,259,873
Other securities.....	17,491,973	16,577,581	15,937,169	15,908,220	18,473,721
Reserve of notes and coin.....	10,433,640	11,763,799	15,057,183	15,649,440	13,833,390
Gold and bullion.....	18,158,315	19,164,199	22,892,718	24,655,116	23,243,950
Bank rate.....	3 p. c.	3 p. c.	2½ p. c.	3 p. c.	6 p. c.
Consols.....	92¾d.	92¾d.	92¾d.	92¾d.	91¾d.
Price of wheat.....	49s. 8d.	43s. 8d.	52s. 2d.	56s. 10d.	57s.
Mid. Upland cotton.....	10¾d.	11¾d.	8¾d.	9¾d.	10d.
No. 40 mule yarn fair 2d quality.....	1s. 1¾d.	1s. 3¾d.	1s. 1¾d.	1s. 2¾d.	1s. 2¾d.
Clearing House return.....			£ 60,628,000	£ 80,539,000	£ 91,643,000

Through the Spanish Financial Commission the Spanish Government have been inviting subscriptions to a loan of £10,000,000 of cash, in a 3 per cent stock, at 28½. Lists were opened on Thursday at the principal financial centres of Europe, and it is stated that the amount has been more than subscribed. Only a short time since the Spanish Government offered, and the bondholders accepted their interest, as follows: Two-thirds in cash and one-third in stock. In addition to this there have been republican risings in various parts of Spain, and the news has just been received of an insurrection in Madrid, in which about twenty persons lost their lives. Spain may, therefore, consider herself fortunate in obtaining £10,000,000 of money at no higher rate of interest than about 10 per cent. The price of the scrip has averaged ¼ premium.

The trade for wheat has been quiet, but there has been a steady consumptive demand for good and fine foreign produce, and the quotations have ruled firm. There is no improvement in the weather, and very slow progress has been made in consequence with agricultural work. It is quite expected that a large average of land which had been intended for wheat will lay fallow till the spring, and be sown with barley.

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

	IMPORTS.			
	1872.	1871.	1870.	1869.
Wheat.....cwt.	15,739,392	14,497,642	9,973,724	9,083,002
Barley.....	4,956,073	3,311,312	1,818,960	3,241,353
Oats.....	3,061,578	2,855,325	3,087,807	2,191,373
Peas.....	439,245	258,937	282,901	444,601
Beans.....	727,275	1,110,835	495,906	1,023,076
Indian Corn.....	7,716,697	6,448,390	6,420,296	3,690,718
Flour.....	1,784,611	1,049,793	1,378,247	1,077,456

	EXPORTS.			
	1872.	1871.	1870.	1869.
Wheat.....cwt.	100,179	1,425,001	883,964	122,855
Barley.....	3,189	6,835	10,800	49,892
Oats.....	11,806	29,667	213,077	21,629
Peas.....	2,274	3,117	27,758	4,064
Beans.....	560	1,277	4,232	853
Indian Corn.....	5,768	9,901	26,980	125
Flour.....	5,884	23,381	361,658	1,040

The following relates to the trade of Manchester: The market is strong in tone, and producers generally require an advance. The reduction in the Bank rate has strengthened the position of holders, without leading to any perceptible improvement in the demand. Export yarns have been firmly held, and spinners decline taking orders at Tuesday's prices. Buyers have been deterred opening to any extent in consequence of the advance required. Home trade yarns have gone off slowly, but there is no weakness in prices. Goods have exhibited a hardening tendency, though the demand has been inactive. A moderate inquiry has prevailed for shirting goods. Madapolams, mulls and jaconets have been in quieter request, but prices are forward—in some cases notably dearer.

From the coal and iron districts the following reports have been received:

NEWCASTLE-ON-TYNE.—The coal and iron trades have recovered a little of their former tone, although there does not appear to be any definite cause for it, beyond the fact that a few contracts have been made for next year at something below the current rates. This is taken as an indication that high prices will rule next year, but the contracts made at this time last year did not at all indicate the extraordinary rise that subsequently took place. Iron is more in demand, although the production is lessened, and consequently

prices keep firmer than they would do were the average quantity produced. Chemicals in fair demand, and prices remain unchanged. The shipping, of which at present there is very little in the Tyne, is much inquired after, but the rates do not improve. The heavy losses from the Tyne is said to have some effect both on freights and on the value of shipping.

SOUTH WALES—CANNIFF.—In the iron trade things remain much the same as for some two or three weeks past, makers not being overburdened with orders, but they continue to keep their establishments in pretty regular employ. It is not unlikely that many of the less sanguine prophets will find that after all the trade is not destined to sink to so low a state as some predicted. There is, in fact, a revival in the tone of the trade, and immediate prospects are undoubtedly brighter. Buyers are already beginning to better themselves, and seem much more disposed to place orders at current rates than for several weeks past. The blast works present a fair degree of activity, but there is no material change to report. The position of the coal trade is without material alteration. The demand for steam and house coals continue extensive, and good prices are obtained.

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 close at an advance on the prices of a week ago.

The bullion in the Bank of England has increased £347,000 the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	91¾	91½	91½	Holiday	91½	91¾
do account.....	91¾	91¾	91¾	Holiday	91¾	91¾
U. S. 6s (5-20s), 1865, old.....	92¼	92¼	92¼	Holiday	92¼	92¼
do 1867.....	92	92¼	92¼	Holiday	92¼	92¼
U. S. 10-40s.....	89¾	89¾	89¾	Holiday	89¾	89¾
New 5s.....	89¾	89¾	89¾	Holiday	89¾	89¾

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

Frankfort.....	93	93	93	93	93	93
----------------	----	----	----	----	----	----

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes firm at advanced quotations.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	30 0	30 0	30 0	30 0	30 0	30 0
Wheat (Red W'n. spr).....	11 4	11 4	11 6	11 6	11 8	11 6
do (Red Winter).....	11 10	11 10	12 0	12 0	12 0	12 0
do (Cal. White club).....	12 10	12 10	13 2	13 2	13 2	13 3
Corn (W. m'd) new ¼ quarter.....	29 0	29 0	29 0	29 0	28 9	28 9
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	39 0	39 0	39 0	39 0	39 0	39 0

Liverpool Provisions Market.—These prices, with the exception of lard, have all declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (Pr. mess) new ¼ tce.....	98 0	98 0	98 0	97 6	97 6	97 6
Pork (Pr. mess) new ¼ bbl.....	64 0	63 0	63 0	62 6	62 6	62 6
Bacon (Cum. cut) new ¼ cwt.....	36 0	36 0	36 0	36 0	36 0	36 0
Lard (American).....	37 6	37 6	37 0	37 6	37 6	37 6
Cheese (Amer'n fine).....	64 0	64 0	68 0	63 0	63 0	63 0

Liverpool Produce Market.—Spirits turpentine has declined 6d., and common rosin 3d., while refined petroleum has advanced 1½d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	10 0	10 0	10 0	10 0	10 0	10 0
do fine.....	16 0	15 0	15 0	16 0	16 0	16 0
Petroleum (refined).....	1 7½	1 5½	1 9	1 9	1 9	1 9
do (spirits).....	1 4	1 4	1 4	1 4	1 4	1 4
Tallow (American).....	43 0	43 0	43 0	43 0	43 0	43 0
Clovesred (Am. red).....	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine.....	44 6	44 6	44 6	44 6	44 0	44 0

London Produce and Oil Markets.—Calcutta linseed has declined 3d. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd'cke (obl).....	10 0	10 0	10 0	10 0	10 0	10 0
Linseed (Calcutta).....	64 0	64 0	64 0	64 0	64 0	64 0
Sugar (No. 12 D'ch std).....	83 6	83 6	83 6	83 6	83 6	83 6
on spot, ¼ cwt.....	90 0	90 0	90 0	90 0	90 0	90 0
Sperm oil.....	40 10	40 10	40 10	40 10	40 10	40 10
Whale oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Linseed oil.....	34 0	34 0	34 0	34 0	34 0	34 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,575,759 this week, against \$6,912,075 last week, and \$6,925,711 the previous week. The exports are \$4,107,290 this week, against \$4,734,886 last week, and \$5,702,541 the previous week. The exports of cotton the past week were 9,659 bales, against 15,954 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 23, and for the week ending (for general merchandise) Dec. 27:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1872.
Dry goods.....	\$648,993	\$3,222,063	\$1,077,179	\$977,472
General merchandise.....	2,098,495	2,922,333	3,814,873	3,598,287
Total for the week.....	\$2,747,433	\$5,124,396	\$4,912,151	\$4,575,759
Previously reported....	\$26,563,970	\$29,314,392	\$71,601,576	\$21,650,439
Since Jan. 1.....	\$259,311,403	\$301,438,788	\$376,513,727	\$426,226,193

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 Dec. 31:

EXPORTS FROM NEW YORK FOR THE WEEK				
	1870.	1871.	1872.	1872.
For the week.....	\$2,144,516	\$4,187,739	\$3,199,209	\$4,107,280
Previously reported..	.....	.....	.....	236,027,474
Since Jan. 1.....	\$2,174,516	\$4,187,739	\$3,199,209	\$240,134,754

The following will show the exports of specie from the port of New York for the week ending Dec. 28, 1872, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Dec. 23—Str. Ontario, St. Thomas—	Silver bars.....	\$48,500		
Spanish doubloons.....	\$3,478	Silver coin.....	50,000	
Dec. 24—Str. Abyssinia, Liverpool—	American gold coin.....	400,000		
American gold coin.....	500,000	Dec. 28—Str. Deutschland, Southampton—	American gold coin.....	150,000
Silver bars.....	99,046	For Bremen—	Foreign silver coin.....	78,000
Dec. 29—Str. City of Paris, Liverpool—	American gold coin.....	650,000	Foreign gold coin.....	1,300
Total for the week.....	\$1,980,925	Previously reported.....	69,564,950	
Total since Jan. 1, 1872.....	\$71,545,275	Same time in	1871.....	\$3,865,547
Same time in	1870.....	1867.....	\$51,601,948	
1871.....	\$3,865,547	1866.....	62,553,700	
1870.....	\$3,865,547	1865.....	30,003,683	
1869.....	\$2,108,446	1864.....	70,841,399	
1868.....	70,841,399			

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

Dec. 21—Str. Vicksburg, Jerusalem—	Gold.....	\$9,588		
Gold.....	\$300	Dec. 27—Brig T. Towner, Savannah—	Unknown.....	862
Silver.....	600	Total for the week.....	\$11,250	
Dec. 28—Str. Magnolia, Bermuda—	Previously reported.....	5,536,061		
Total since January 1, 1872.....	\$5,547,311	Same time in	1869.....	\$14,918,725
Same time in	1868.....	1866.....	7,163,071	
1871.....	\$8,618,290			
1870.....	11,581,771			

Surrender of Bills of Lading.—In THE CHRONICLE of Dec. 23, on page 858, we referred to the case recently decided in Massachusetts, upon the subject of the surrender of bills of lading, and intended to insert at the same time the following opinion upon the subject by eminent counsel in Philadelphia.

The opinion of counsel above mentioned is as follows:

"SIR: The Massachusetts case of which a report is published in this morning's Ledger, is one of great practical importance, and it is desirable that our banks and business men should not hastily adopt an erroneous practice in such matters. It does not appear that the question of law was decided by the Court, and the jury may have been allowed to assess the damages, subject to the opinion of the Court on the point of law reserved for further consideration. Of course if the surrender was, as the report says, contrary to the orders given, the verdict may possibly be sustained, but even this is unlikely. The question frequently presents itself where no special instructions have been given, and there it would seem to be plain that the bill of lading should be surrendered on the acceptance of the draft, though doubts have been entertained on the subject. The reasons for the delivery are found both in a consideration of the rights of the parties to a contract of sale on credit and of the position of the acceptor of a draft, or bill of exchange, accepted on the faith of a consignment of goods. A sale upon credit is inconsistent with any right of lien, and hence it has been held, where goods were sold, "to be paid for by cash, in one month," the vendee was entitled to have the goods delivered immediately, but was not bound to pay till the end of the month, and evidence of a contrary usage was inadmissible—the contract having been in writing. As the purchaser would, therefore, be able to take the goods by replevin, or to bring trover for their conversion, it would seem to be clear that he would be entitled to demand the surrender of the bill of lading.

On the other hand, it is equally plain that where a draft is accepted against a bill of lading, the acceptor, in the absence of an express agreement to the contrary, is entitled to the possession of the goods, in order to obtain the means with which to pay the draft at maturity. Hence it was held, as far back as Lord Mansfield's day, that where the drawee accepted, in consideration of a future consignment of goods, and the holder of the bill of exchange, with knowledge of such agreement, received and retained the bill of lading, he discharged the acceptor.

The bank which undertakes, therefore, to hold on to the bill of lading, without express instructions to do so, puts itself in a very awkward position. If the consignee be a purchaser on credit and wishes the goods, he can take them on tendering acceptance, or if he chooses to let them remain in its possession, he can put upon the bank the risk of fluctuations in the market, while the property may be changeable or perishable—hogs on the hoof, butter, eggs or peaches; or, on the other hand, if it be not the interest of the drawer to accept, a refusal to deliver the bill of lading would justify him in refusing acceptance and rescinding his contract of purchase. It may be added that, on the Continent, the law is well settled that the bill of lading must always be surrendered on acceptance of a bill exchange payable after sight, unless the contrary be expressed on the face of the bill of exchange; and in England, though it is common for the holder of the bill to retain control or possession of the goods, a special letter of hypothecation in such cases always accompanies the bills of exchange and lading.

December 10, 1872. I am, sir, &c., S. D."

At a meeting of the Board of Presidents of the Banks of Philadelphia, held December 2, 1872, it was unanimously

Resolved, That the following circular be adopted and for-

warded to our correspondents as indicative of, and defining the custom to be hereafter pursued by the Philadelphia banks in relation to the delivery of bills of lading and shipping receipts accompanying *time drafts*:

DEAR SIR: *Time drafts* are frequently sent to the banks of this city for acceptance by the drawers, accompanied by shipping receipts or bills of lading for goods shipped to the drawer, without instructions whether the bills of lading shall be surrendered to the drawer, upon his accepting the draft or not. We are advised that upon such drafts being accepted it is the duty of the bank to surrender the bill of lading to the acceptor of the draft, in the absence of instructions to the contrary. To prevent any misapprehension arising in the course of our business transactions in these matters, we have thought it proper to address this circular to our correspondents, and state that we will in all such cases deliver the bills of lading to the drawer, upon his acceptance of the draft, unless instructed to the contrary by our correspondent at the time of sending us the draft and bill of lading.

Please note the contents of this circular, and bear in mind that we shall be governed by the above stated rule in all cases to which it is applicable.

Land Decision by the Attorney-General.—WASHINGTON, December 27.—Attorney-General Williams has given an opinion to the effect that the lands in dispute between the Sioux City and Saint Paul and McGregor and Missouri River Railroad Companies should be patented for the use of the company which shall first construct its road to the point at which it would then entitle them, as being then within the prescribed limits on each side.

Neither road is constructed far enough to touch the lands in question.

Mr. Williams decides, as a general principle, that the claim of any railroad company to have patents issued for all lands designated to aid in its construction when a part of the road is incomplete, cannot properly be allowed, and that the priority of location of the road does not entitle it to patents for land; also, that it cannot obtain patents except where the road is actually constructed.

This decision overrules one given by Secretary Delano, to the effect that the McGregor and Missouri River road was entitled to the lands in controversy.

Chicago, Burlington & Quincy, and the Burlington & Missouri Railroads.—The consolidation of these companies we have heretofore noticed; the terms as ratified embrace the following points:

The two companies retain for the present their distinctive titles and organizations, and for the purpose of equalizing the value of the stocks according to the contract, the Chicago, Burlington and Quincy Company proposes to issue to stockholders, whose names were of record on the 10th inst., bonds to the amount of \$1,000 and \$500, and will bear interest from January 1st, 1873. Any person holding 40 shares of the stock will be entitled to a \$1,000 bond, and a \$500 bond will be issued to the holder of 20 shares. Fractional interests may be consolidated, or the bonds will be issued on the payment of the deficiency at the rate of \$25 per share, so that the holders of 39 shares may obtain a \$1,000 bond by paying \$25, or the owner of 13 shares will receive a \$500 bond on the payment of \$125.

Sale of the Louisville, New Albany and Chicago Railroad.—The Hon. John D. Howland, Clerk of the United States Courts and Special Commissioner for the sale, sold this week the Louisville, New Albany and Chicago Railroad. George L. Schuyler, Esq., of New York, was the purchaser for himself and the bondholders, at \$5,000, the only bid offered. The decree of sale was in consequence of suits long pending against the road, and but lately and finally decided against it. The amount of judgment against the road is \$6,129,311 12.

Columbus and Hoeking Valley Railroad.—This company has declared a cash dividend of 5 per cent, and a stock dividend of 10 per cent, both payable February 1, 1873. An increase of capital stock amounting to 10 per cent of the present capital is authorized to be subscribed for *pro rata* by the present stockholders, to be paid for in two instalments, payable February 1 and March 1, 1873. This issue is to provide new and much needed rolling stock. This will increase the capital stock from \$1,250,000 to \$1,500,000.

The Logansport, Crawfordsville and Southwestern Railroad was completed and fully equipped in August, 1872, and reported to be doing a large business; moreover, it has leased that portion of the Evansville & Crawfordsville Road, between Rockville and Terre Haute, and runs daily freight and passenger trains from Logansport to Terre Haute, a distance of 115 miles.

Eastern Railroad of Mass.—Messrs. Henshaw & Brother offered at auction, recently, in Boston 2,000 shares of Eastern Railroad stock, by order of the corporation. The terms of the sale were 25 per cent. cash at sale, 25 per cent. Jan. 1, 25 per cent. Jan. 15, and 25 per cent. Feb. 1, no stock to be delivered till Jan. 1.

Philadelphia and Reading Railroad.—Notice is given that the Bonds for the new Convertible Loan of the Philadelphia and Reading Railroad Company are ready for delivery on January 2d, 1873, to such subscribers as have paid, or will have paid by that time, their subscriptions in full.

Interest upon all instalments paid prior to January 1st, 1873, will be paid at the office of the company, upon presentation of receipts on or after January 2d, 1873.

—The last rail on the Buffalo, New York and Philadelphia Railway was laid Dec. 23, near Emporium, Pa. There was a general excursion over the road on Saturday, the 28th ult. Coal from the Cameron mines will be brought over the road at once.

—The last rail on the Shore Line, connecting the West Wisconsin and Chicago and Northwestern railways, was laid Dec. 23.

—The Owensboro and Russellville Railroad has been consolidated with the Cumberland and Ohio road.

—Mr. Francis O. French, who has had charge of the foreign exchange department of the banking-house of Jay Cooke & Co, since the establishment of their London house, becomes a member of the firm Jan. 1.

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,
NEW YORK, Jan. 2, 1873.

The CHESAPEAKE and OHIO, the CENTRAL and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market, which in time must become very scarce; especially as the Government will probably, during this year, pay off in gold another large lot of FIVE-TWENTIES, and issue in their place FIVE PER CENT. BONDS.

The CHESAPEAKE AND OHIO SIX PER CENT. GOLD BONDS, the total amount of which is only \$15,000,000; are secured upon a property worth \$25,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 86 and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter. Coupon Bonds, \$1,000 each. Their market price to-day is 89 to 89½. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

TO INVESTORS.

To those who wish to REINVEST JANUARY COUPONS OR DIVIDENDS, and those who wish to INCREASE THEIR INCOME from means already invested in other less profitable securities, we recommend the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company as well secured and unusually productive.

The bonds are always convertible at Ten per cent. premium (1-10) into the Company's Lands at Market Prices. The Rate of Interest (seven and three-tenths per cent. gold) is equal now to about 8½ currency—yielding an income more than one-third greater than U. S. 5-20's. Gold Checks for the semi-annual interest on the Registered Bonds are mailed to the Post Office address of the owner. All marketable stocks and bonds are received in exchange for Northern Pacifics ON MOST FAVORABLE TERMS.

JAY COOKE & CO.,

New York, Philadelphia, and Washington,
Financial Agents Northern Pacific Railroad Co.

A FIRST MORTGAGE SEVEN PER CENT. GOLD BOND upon a railroad that is earning a dividend upon stock, besides interest upon its bonds, is seldom offered at so low a price as 90 and interest.

THE CHICAGO, DANVILLE AND VINCENNES RAILROAD is making such earnings, and we have a small amount of its bonds to sell at the above price.

Maps, statement of earnings, and full particulars furnished upon application to

W. B. SHATTUCK & CO., BANKERS,
23 Nassau street, New York,
GENERAL AGENTS.

TO GUARDIANS AND EXECUTORS.

THE EQUITABLE TRUST COMPANY—Capital, \$1,000,000—are offering First Mortgage Real Estate Bonds, guaranteed by themselves, at par and accrued interest. Every Bond is secured by Real Estate of double value, appraised under the most rigid rules, and approved by the following Executive Committee: ROBERT LENOX KENEDY, ADRIAN ISELIN, JOHN D. MAXWELL, CHARLES BUTLER, SAMUEL WILLETS, EUGENE KELLY, PETER McMARTIN, WM. REMSEN and HENRY P. HAVEN.

JONATHAN EDWARDS, President, No. 76 CEDAR STREET, N.Y.

BANKING HOUSE OF HENRY CLEWS & Co.,
32 Wall street, N. Y.

Bills of Exchange, Circular Notes, Travelers' and Commercial Credits issued available in all parts of the world.

Deposits received, subject to check on demand. Interest allowed on all Daily Balances, every accommodation and facility afforded usual with City Banks.

We offer the balance of the First Mortgage (only \$10,000 per mile) Eight Per Cent. Gold Quarterly Coupon Bonds of the Logansport, Crawfordsville and Southwestern Railway of Indiana. This road is finished and equipped, and already does a large business in the transportation of block coal.

JONES & SCHUYLER, 12 Pine street.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Housatonic pref.	\$4	Jan. 20	Jan. 10 to Jan. 21.
Portsmouth, Great Falls & Conway	\$3	Jan. 15	Dec. 31 to Jan. 16.
Eastern (New Hampshire)	\$3	Jan. 15	Dec. 31 to Jan. 16.
Oil Creek & Alleghany River	3	Jan. 8	.....
Winchester & Potomac	3	Jan. 1	.....
Norwich & Worcester	5	Jan. 10	Dec. 31 to Jan. 12.
Paterson & Ramapo	4	Jan. 8	.....
Paterson & Hudson River	4	Jan. 8	.....
Michigan Central (stock)	4	Jan. 8	.....
Frankford & Holmesburg (Pa.)	4	Jan. 27	Jan. 2 to Jan. 27.
East Mahanoy (Pa.)	3	.....	.....
Granite	\$4	Jan. 1	.....
Metropolitan	\$2	Jan. 6	Dec. 27 to Jan. 7.
Second Avenue (quarterly)	\$2	Jan. 10	Dec. 31 to Jan. 21.
Central of New Jersey (quarterly)	2½	Jan. 20	Jan. 4 to Jan. 10.
Central of New Jersey, interest on scrip stock to Dec. 31 at the rate of	7 pr. an.	Jan. 20	Jan. 4 to Jan. 21.
Attleboro Branch	\$3 50	Jan. 1	.....
East Pennsylvania	\$1 50	Jan. 21	.....
Delaware	3	.....	.....
Cayuga & Seneca	3	Jan. 2	.....
Pitts., F. Wayne & Chic., spec. guar. (quar)	1½	Jan. 1	.....
" " " " guar. (quar.)	1½	Jan. 1	.....
Banks.			
Second National	5	Jan. 2	.....
Fifth National (quarterly)	3½	Jan. 2	.....
First National (Jersey City)	7½ free	Jan. 2	.....
Dry Goods	3½ free	Jan. 10	Dec. 31 to Jan. 10.
Eleventh Ward	3½ free	Jan. 2	.....
Bull's Head (quarterly)	4 free	Jan. 2	.....
New York National Exchange	3	Jan. 6	.....
Long Island (Brooklyn)	5	Jan. 2	.....
Insurance.			
Clinton Fire	5	Jan. 6	.....
Mechanics' Fire (Brooklyn)	5	Jan. 2	.....
Nassau Fire	10	Jan. 2	.....
New Jersey (Newark)	10	Jan. 2	.....
People's Fire	6 free	Jan. 2	Dec. 26 to Jan. 2.
Sun Mutual	3½	on dem.	.....
Miscellaneous.			
Consumers' Ice Company	10	Jan. 15	.....
Home Petroleum Company	20 cts.	on dem.	.....

FRIDAY EVENING, JAN. 3, 1873.

The Money Market.—There had been no important relaxation in the money market previous to this afternoon, when a tendency toward easier rates was perceptible, and some loans toward the close were made at 7 per cent. currency, and even lower than that. The ruling rates on call loans have previously been 7 per cent. gold per annum, and sometimes 1-10, ½ and up to ¼ of one per cent. a day. The disbursements on account of dividends and interest are progressing rapidly, and it is estimated that the payments in this city during thirty days from date will not fall much short of \$65,000,000, while the payments in Boston and Philadelphia would swell the amount to about \$100,000,000. The effect of these enormous sums disbursed by corporations, States and cities, will naturally be to increase largely the amount of loanable funds and produce an easier money market. If we may judge, however, by previous years, a material relaxation can hardly be expected before the 10th of January.

For commercial paper the quotations on prime endorsed are 9@ 12 per cent., and there is no pressure to sell at these rates. It is evident that there is an expectation of coming ease in the money market, and that lower rates on paper are expected soon.

The advices from London are favorable to-day, although there were some contradictory reports about the London money market on a previous day of this week. The Bank of England gains £347,000 in bullion, and the rate remains at 5 per cent.; the Bank of France gains 500,000 francs.

In regard to the European money markets, it is stated that on January 1st another instalment of £3,000,000 is paid the German Government by the French. On February 1, still another instalment of £3,000,000 is due; also the same amount March 1, and again April 1. On the other hand, the German Government begin January 1 to pay off from £12,000,000 to £15,000,000 of their

loans, contracted during the war with France, so that the effect of these large January payments is rather in favor of ease in the European markets.

The last statement of our New York City Banks (Dec. 28) showed an increase of \$1,172,575 in the excess of reserves. The total liabilities stood at \$226,102,600; the total reserve at \$58,861,400, being \$1,835,750 more than 25 per cent. of the liabilities.

The following statement shows the changes from previous week and a comparison with 1871 and 1870:

Table with columns for Dec. 21, Dec. 28, Differences, Dec. 23, and Dec. 31. Rows include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Government securities were rather dull early in the week, and a little weaker on Thursday, in sympathy with gold, but to-day there was a more active demand, and prices were steady. It is to be expected that the market will be pretty active during the present month, as there are many individuals and corporations who still adhere to governments as their favorite investments.

Closing prices daily have been as follows, to which we add the range during the year 1872:

Table showing closing prices of securities in London for Dec. 20, 27, and Jan. 3, with lowest and highest prices for 1872.

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for Dec. 20, 27, and Jan. 3, with lowest and highest prices for 1872.

State and Railroad Bonds.—Southern State bonds have been quite inactive, as these bonds can hardly be classed now as investment securities, and the speculative demand is held in check by the uncertainty as to what action may be taken by the respective Legislatures, and also by the unfortunate political disturbances in several of the States.

Railroad bonds have been in favor, and we hear of numerous inquiries from investors, particularly from parties out of town. There is a good demand both for old bonds and for the new loans now offering in our market.

Closing prices daily have been as follows, to which we add the range during the year 1872:

Table showing closing prices of securities in London for Dec. 20, 27, and Jan. 3, with lowest and highest prices for 1872.

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

Railroad and Miscellaneous Stocks.—Stocks have not shown extraordinary activity, but prices are generally pretty firm. The situation of the market is said to be such that the majority of operators on a moderate scale and holders of stocks and consequently favorable to a rise in prices; on the other hand some of the heaviest speculators are reported to have been unwilling to buy in at the prices lately current, and are not committed on either side.

The following were the highest and lowest prices of the active railroad and miscellaneous stocks on each day of the last week:

Table showing stock prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, with columns for lowest and highest prices.

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

The range in these stocks during the year 1872 was as follows:

Table showing the range in stock prices during the year 1872, with lowest and highest prices for various stocks.

The Gold Market.—Gold has been free from speculative excitement, and the price tends downward, closing at 111½ this evening. In the absence of any important speculative support to the market, the price will now be left to take a natural course as regulated by the supply and demand both for mercantile purposes and for export.

The following table will show the course of the gold premium each day of the past week:

Table showing the course of the gold premium each day of the past week, including open, low, high, and close prices.

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

Table showing quotations in gold for foreign and American coin, including Sovereigns, Napoleons, and various silver coins.

Foreign Exchange.—Exchange has been alternately firm and weak; to-day the tendency was toward easier rates, as the demand was moderate and prices had already been advanced to tolerably high figures.

Table showing quotations for London prime bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussia thalers.

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including Receipts 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 Dec. 28, 1872:

Table with columns: BANKS., Capital, Loans, Discounts, Specials, Legal Tenders, Deposits, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from the returns of previous week are as follows: Loans, Dec. 21,239,000; Net Deposits, Dec. 4,463,700; Circulation, Dec. 50,200; Legal Tenders, Dec. 3,507,100.

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

Table with columns: Date, Loans, Specials, Circulation, Deposits, Legal Tenders, Aggregate Deposits, Clerks. Shows weekly data from Sept. 23 to Dec. 23.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Dec. 30, 1872:

Table with columns: Banks, Capital, Loans, Specials, L. T. Notes, Deposits, Circulation. Lists banks like Atlantic, Atlas, Blackstone, Boston, etc.

Total amount due to other banks, as per statement of Dec. 30, is \$19,348,200.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

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

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government 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 'SECURITIES', 'Bid.', 'Ask.'. It lists various financial instruments including U.S. Bonds, State Bonds, Railroad Stocks, and Southern Securities, with their respective market prices.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

INVESTMENTS.

The attention of all purchasers of stocks and bonds is directed to our extensive tables of prices for the year 1872, as recorded on previous pages. An examination of the course of prices for the year will prove exceedingly interesting and instructive both to speculators and purchasers for investment.

As to speculative stocks and bonds—which are known to be influenced to a very great extent by the influences bearing immediately upon the market, without any regard to their actual value—the wide fluctuations show what great uncertainty must attend all dealings in such securities. As to investment securities, the variations in price during the year are in some cases very small, hardly amounting to anything beyond the semi-annual interest accumulation. In other cases the variation in prices of some very good bonds has been considerable, and suggests to investors the possibility of sometimes purchasing a good bond so as to make legitimate profits by a subsequent rise in price, as well as by a good rate of annual interest. It should be the chief object of investors, however, to select safe bonds, paying a satisfactory rate of annual interest, without much regard to future variations in price.

In the next column will be found a table giving the details of every new loan now offering in our market. Many of these bonds offer superior inducements in the way of a good rate of annual interest, and are offered by banking-houses of high standing. As to selecting new bonds for purchase, we would make the following suggestions:

That investors should examine as to the several features of such bonds and the basis upon which they rest, and in making such examination satisfy themselves upon the following points:

- 1. What proportion of the whole cost of road is raised by bonds, and what proportion from actual stock subscriptions or other cash resources?
2. What amount of bonds is issued per mile of road; and whether this amount is excessive, considering the nature of the country traversed, and the probable traffic of the road.
3. How soon will the road be completed, what amount of gross earnings per mile may be expected when it is completed, and allowing 60 to 75 per cent. for operating expenses, will the net earnings be sufficient to pay interest on the bonds?
4. If bonds are based in whole or in part upon a land grant, inquiry should be made as to the title to such grant and as to the character of the lands, and a fair estimate made of the price which can probably be realized per acre, and the length of time which will be required to sell the lands.
5. It is also important to consider the character of the officers and directors of the company offering bonds; whether they are well known financial men, whose names furnish a guarantee of soundness to the enterprise, and who will feel bound to protect the Bonds after they are issued.

Virginia Finances.—The Richmond Whig has the following: The partial reassessment of lands reduced the total value seventeen millions seven hundred thousand dollars. The amount of personal property listed for taxation is \$77,850,540 71; real estate, \$261,411 108 89; total, \$339,261,649 60. A tax on that sum at 50 cents in the hundred would—if collected—give \$1,693,032 24. A tax of \$1 in the hundred would give just double—that is, if collected. But as the amounts of levy is increased, the number of delinquents is increased in a still greater proportion. It is probable that a levy of \$1 25 on the hundred would not yield more than \$1 in money. We are not yet advised by any of the authorities what sum will be necessary to meet the obligations of the State, or how it is to be raised. The interest at six per cent. is \$1,810,540 73. During the past year, \$584,222 15 have been paid, leaving a balance due the 1st of January, 1873, of \$1,226,218 53—equal to a total on the 1st of January, 1874, of \$3,036,859 33. It requires about \$1,200,000 to support the government—and \$450,000 for the public schools—a total of \$3,686,859 33 to be raised next year—less the cash on hand. We have heard no one speak of increasing the present rate of taxation.

NEW LOANS.

We bring forward again to-day a full list of the new loans at present offering, or which have until very recently been offering in this market. This compilation, by bringing together in compact shape the leading points of every new enterprise inviting the attention of investors, will be found a valuable guide in suggesting to them the bonds which are apparently the most satisfactory, and which seem to be worthy of their special investigation.

In regard to prices it should be remembered that they are always sold with the addition of accrued interest to the nominal price asked.

Table with columns: Name and Description, Total Miles, Amount of Bonds to be Issued, Date of Maturity, Denomination and Class of Bonds, Rate of Interest, Period of Payment, Where Payable, Land Grants, Price Asked, Bankers or Financial Agents.

Further particulars of this Loan will be found in the advertisements on another page.

Georgia State Finances.—The *Daily Bulletin* had in December an article upon this subject, containing the following: The official statement to which we allude (that of Treasurer Angier) makes the following exhibit of that portion of the debt now recognized as valid:

Currency Bonds.	Dne.	Amount.
Issued		
1842 and 1843.....	1873	\$137,000
1844 and 1845.....	1874	251,500
1853.....	1883	100,000
1859.....	1879	200,000
1860.....	1880	200,000
1861.....	1881	100,000
1866.....	1886	3,734,500
1867.....	1887	265,000
1872.....	1892	700,000
Total currency bonds.....		\$5,688,500
Gold Bonds.....		2,598,000
Total direct indebtedness.....		\$8,286,500
Contingent indebtedness by indorsement.....		\$7,033,400
Less by amount repudiated.....		3,875,000
Contingent debt regarded valid.....		3,158,400
Total direct and contingent debt.....		\$11,444,900

ASSETS.
The State holds the following property as assets:
The Western and Atlantic Railroad, valued at..... \$7,000,000
10,000 shares of Atlantic and Gulf Railroad..... 1,000,000
156 shares of Georgia Railroad Company..... 18,900
Total assets..... \$8,018,900

REVENUE RESOURCES.
Taxable property, exclusive of railroads, banking, express and insurance companies, \$234,492,463.
General taxes on this amount at 4-10ths of one per cent..... \$937,969
Estimated receipts from taxes on corporations..... 80,000
Half rental of Western and Atlantic Railroad..... 150,000
Total tax for ordinary purposes..... \$1,117,969
Estimated ordinary State expenses for 1872..... 800,000

Balance for payment of loans and interest..... \$317,969
The Common School Fund is independent of the above, and has the following sources of revenue:
One-tenth of 1 p. c. on taxable property of State..... \$234,492
Half rental of Western and Atlantic Railroad..... 150,000
Estimated from special poll tax..... 130,000
Estimated from professions, liquors, amusements, etc..... 30,000
Total annual school fund..... \$544,492

Thus it appears that the direct debt, as now acknowledged by the State, amounts to only \$8,286,500; while the liabilities accruing on State endorsements, after the repudiation of \$3,875,000 of such indebtedness, stand at \$3,158,400; making a total for which the State now acknowledges its responsibility amounting to \$11,444,900. Against these liabilities, it holds over \$8,000,000 of assets, which yield a revenue of \$300,000 in the form of rental of the Western and Atlantic Railroad.

Indiana State Bonds.—Nearly forty years ago the State of Indiana engaged extensively in the work of building canals, issuing bonds therefor. Ten or fifteen years later, the State having in the meantime suspended paying interest, a compromise was effected with the creditors, whereby new bonds for one-half the original debt were issued, and the canal and its revenues were pledged to the creditors to pay the other half. Mr. John W. Garrett, now president of the Baltimore and Ohio Railroad, is the owner of \$40,000 of the original bonds, and refused to accept the settlement then made. Since then the State has paid its share of the debt represented by the new bonds, but the canal has proved to be valueless to the creditors who had accepted the mortgage on its revenues. Mr. Garrett has recently obtained judgment against the State for the amount of the bonds held by him, and was about to sell the canal under execution. To prevent this the Governor of Indiana convened the Legislature in order to have the sum appropriated to pay him. Had the canal been thus taken away from the creditors, the State would again become liable for the other half of the debt, which now amounts to about \$20,000,000. As a further protection, an amendment to the State constitution has been submitted to the people, in which any recognition or payment of that debt is peremptorily prohibited.

County Bonds in Missouri.—A suit has been decided at Springfield, Mo., by the District Court. The style of the case was the State *ex. rel.* Attorney-General *vs.* the County Court of Green County, and others, and its object the levy of a tax to pay the interest on \$400,000 of bonds issued by the county for the benefit of the Kansas City and Memphis Railroad. The point raised was that the bonds had been illegally issued, as the question had not been submitted to a vote of the people of the county.

The Court granted the injunction asked. Defendants took an appeal to the Supreme Court.

Other counties that have issued bonds in the same manner will probably follow suit.

Milwaukee Bonds to Railroads.—No. 50. *James et al. vs.* City of Milwaukee.—Error to the Circuit Court for the District of Wisconsin.—This was an action to recover on certain bonds issued by the city in aid of the Milwaukee and Superior Railroad Company, and to the Milwaukee and Beloit Railroad Company. The general act of the State authorizing such aid to railroads by municipal corporations prohibited subscriptions in aid of roads not duly incorporated and organized; and as the roads in question were not at the date of the act incorporated and organized, the question was whether the bonds issued in their aid were valid. The Court below held that they were not, and the judgment was for the city. The writ of error maintained that the legislation did not mean that aid should be extended only to roads then incorporated and organized, but that aid should not be at any time

extended to roads which were not incorporated and organized; and the theory was that whenever at any future time a railroad should be incorporated and organized it was competent for municipal corporations to subscribe its aid. The U. S. Superior Court of the United States sustains this construction of the legislation, and reverses the judgment. Mr. Justice Swayne delivered the opinion.

County Bonds in Wisconsin.—The *Chicago Tribune* says: The counties of Wisconsin which some fifteen years ago voted aid bonds to railroads and afterwards were unable to pay them, are now experiencing the severe requirements of the law. The authorities of Iowa county, and of several towns in that county, were brought before Judge Drummond, of the United States District Court, in Milwaukee, a few days ago, charged with contempt in not having levied the tax for the payment of judgments on the bonds, and not having placed the tax-warrant in the hands of the treasurer for collection, as previously ordered by the Court. The officers answered that they had levied the tax, but that the treasurer had been unable to give an additional security bond, as required by the Court. The officers answered that they had levied the tax, but that the treasurer had been unable to give an additional security bond, as required by the Court. To this the Court answered that the treasurer having failed to give the required bond the office should have been declared vacant, and another person appointed. If no person could be found to give bond as a treasurer, then the tax list should have been given to the sheriff. For failure in their duty the Court imposed a fine of \$100 on each of the officers. Public opinion is against paying the tax, and it is doubtful whether any officer can be found who will seek to enforce its collection.

Boston Dividends.—Mr. Joseph G. Martin, Stock Broker, No. 10, State street, Boston, furnishes us his usual list of semi-annual dividends. He remarks:

“Railroad dividends generally run very even. The Michigan Central divides four per cent. in stock. The Eastern resumes dividends after having passed twice in consequence of the accident at Revere, August, 1871. The Eastern in N. H., and the Portsmouth, Great Falls and Conway follow as a matter of course. The Attleboro’ Branch Railroad pays 3½ per cent. January 1. Hanover Branch \$3 January 1. New York, New Haven & Hartford 5 per cent. January 2. Philadelphia & Reading 5 per cent. on common and preferred January 24, in Philadelphia.

“The gold payments at the Boston Sub-Treasury will be about \$4,553,624, coupons and registered. The entire issue of \$64,623,512 currency bonds (to the Pacific Railroads) is registered. The total gold interest maturing January 1 on Government bonds will amount to about \$26,000,000. The payments will be on Coupon 6s of 1831, Five-twenty 6s of 1865-7-8, and old five per cent. bonds of 1874. The State of Massachusetts and City of Boston pay in coin as usual. The gold payments in Boston amount to \$5,421,532.

Names of Companies.	Capital, January, 1873.	Dividends—		Amount, Jan., 1873.
		July, 1872.	Jan., 1873.	
Railroad Companies.				
10 Berkshire R. R.....	\$600,000	+1¼	+1¼	\$10,500
1 Boston & Lowell.....	2,234,000	4	4	89,360
1 Boston & Low. Scrip, Oct., 1873.....	366,000	—	3	10,980
1 Boston & Lowell (new issue).....	Not rest	—	—	17,997
15 Cheshire preferred.....	2,100,000	2	3	63,000
1 Chicago, Iowa & Nebraska.....	3,916,200	4	4	156,648
1 Concord & Portsmouth guar’d.....	350,000	3½	3½	12,250
1 Connecticut River.....	1,850,000	5	5	92,500
15 Eastern.....	4,462,600	0	3	133,878
15 Eastern in N. H.....	492,500	0	3	14,775
1 Fitchburg.....	4,000,000	4	4	160,000
1 Granite Railway.....	250,000	4	4	10,000
20 Housatonic preferred.....	437,700	4	4	17,508
15 Lateral Roads (Pa.).....	Dividends	—	—	8,080
6 Metropolitan Horse.....	1,500,000	5	4	60,000
27 Michigan Central.....	17,989,400	5	4	...
10 Norfolk & Worcester.....	2,364,400	5	5	118,220
15 Og’d & Lake Cham. (com).....	3,077,000	3½	3	92,310
1 Old Colony & Newport.....	6,297,900	3½	3	220,427
8 Philadelphia, Wil. & Bal.....	9,472,200	4	4	378,888
1 Pittsfield & No. Adams.....	450,000	3	3	13,500
1 Portland, Saco & Portsmouth.....	1,500,000	5	5	75,000
15 Portsmouth, Gt. Falls & Conway.....	770,000	0	3	23,100
1 Providence & Worcester.....	2,000,000	5	5	100,000
1 South Boston Horse (par 50).....	450,000	+2½	+2½	11,250
1 Taunton Branch.....	500,000	4	4	20,000
1 Worcester & Nashua.....	17,050 shs.	\$5	\$5	85,250
				\$1,980,421
Manufacturing Companies.				
1 Androssoggin.....	1,000,000	5	5	50,000
5 Atlantic.....	1,500,000	4	4	60,000
1 Bates.....	1,500,000	5	4	60,000
1 Chicopee.....	420,000	25	25	105,000
1 Continental Mills.....	900,000	4	4	36,000
1 Contoocook.....	140,000	4	—	...
* Douglas Axe Company.....	400,000	4	5	20,000
1 Dwight Mills.....	1,200,000	5	5	60,000
1 Franklin Co.....	1,000,000	4	4	40,000
1 Great Falls.....	1,500,000	5	5	75,000
10 Hamilton Woollen.....	600,000	10	—	...
1 Hill Mill.....	1,000,000	8	7	70,000
* Indian Orchard Mills.....	600,000	6	6	36,000
1 Lowell Bleachery.....	300,000	10	10	30,000
1 Massachusetts Mills.....	1,800,000	6	6	108,000
* Middlesex Mills.....	750,000	4	3	22,500
1 Naumkeag Steam Cotton.....	1,500,000	7	4	60,000
1 Newmarket (par \$500).....	600,000	8	8	48,000
1 Pacific.....	2,500,000	12	10	250,000
10 Salisbury.....	1,000,000	5	—	...
1 Washington Mills.....	1,650,000	5	0	...
* Waumbec.....	100,000	5	5	5,000

* On demand; † Quarterly; ‡ Not declared; § Payable December 31.

RECAPITULATION.

Miscellaneous	\$1,222,390
Interest on Bonds	7,934,323
Manufacturing Dividends	1,120,500
Railroad Dividends	1,980,421
Total—January 1, 1873	\$12,261,634
July 1, 1872	13,756,666
January 1, 1872	13,274,740
July 1, 1871	12,792,579
January 1, 1871	13,136,149

North Carolina Bonds.—The committee on securities of the New York Stock Exchange has issued the following circular:

"The United States Circuit Court has ordered the distribution of \$256,500 now in the hands of a receiver, applicable to payment of a portion of the past due interest upon the following described bonds of the State of North Carolina, viz.:

No. 1 to 500, dated January 1, 1853, due January 1, 1883	} each for \$1,000
501 to 1,000, " July 1, 1853, " July 1, 1883	
1,001 to 1,500, " January 1, 1854, " January 1, 1884	
1,501 to 1,630, " July 1, 1854, " July 1, 1884	
1,631 to 2,000, " January 1, 1855, " January 1, 1885	

Issued under an act ratified January 27, 1849, to aid the North Carolina Railroad Company.

Issued under an act ratified February 14, 1855, to aid the North Carolina Railroad Company.

No. 2,001 to 3,000, dated April 1, 1855, due in 1885, each for \$1,000.

The Receiver will pay at Raleigh, N. C., 80 per cent of the amount of such of the seven coupons on said bonds, maturing in 1869-1870-1871, and including January 1872, under first named act, and including April, 1872, under last named act, as have been presented and proved prior to December 2, 1872.

These bonds are called at the Exchange "North Carolina Old Bonds, to aid North Carolina Railroad Company." The coupons from a part of these bonds only (probably about one-half) have been presented and proved.

This committee recommend that on and after this date they be called separately, viz.: those with coupons on, due January 1, 1869, and all subsequent, as now—and those with first maturing seven coupons (as specified above) off; or, in other words, with coupons on, due July, 1872, or October, 1873; and all subsequent.

On the call to be designated as North Carolina Old Bonds, to aid North Carolina R. R., Co.—Coupons on. Coupons off.

Boston, Hartford and Erie Railroad.—The following statement of this company's affairs has been kindly furnished us by the Trustees who are now operating the road:

Commercial and Financial Chronicle.—Gentle men; The Boston, Hartford and Erie Railroad Company is in bankruptcy, and all its rights and functions are in the Assignees in Bankruptcy; \$24,183,000 is the amount their books show as capital stock issued. The property and franchises of the company have passed into the possession of the bondholders of the Berdell mortgage so called, and by the terms of that mortgage the property and franchises vest in the bondholders in eighteen months from the date of the decree. That period expires in March, 1873. The Assignees in Bankruptcy are in possession of all rights and property of the corporation not mortgaged. The floating debt is largely in excess of any amount the assignees can realize from the assets of the corporation. So much for the stock.

The Berdell bonds date March 19, 1866, due July 1, 1900, of which the Erie Railway Company endorsed \$5,000,000	\$20,000,000
The Berdell bonds are subject to the mortgage of the Hartford, Providence and Fleckhill Railroad Company	2,055,000
And the Boston, Hartford and Erie First of 1864	273,000

All Berdell bonds, \$1,000 each, 7 per cent coupons, payable in New York. The line covered by the mortgage extends from Boston and from Providence to the Hudson River, with branches from Brookline, Mass., to Woonsocket, R. I., from East Thompson, Conn., to Southbridge, Mass., and from Springvale to Dedham, Mass., in all 327 miles; leased road, the Norwich and Worcester, 66 miles.

The Trustees report to the State Railroad Commissioners of Massachusetts for the year ending September 30, 1872, furnishes the following:

The cost of the road to the bondholders is represented by the amount of their bonds	\$20,000,000
And underlying bonds about	2,500,000

On the property between Boston and the Hudson River, in all about \$22,500,000

Length of main line of road from Boston to Willimantic, Conn.	Miles. 85.75
Southborough branch, single	17.50
Woonsocket division, single	33.75
Dedham branch, single	2.00

Total length of road belonging to Trustees	139.00
Norwich and Worcester to Allyn's Point, leased	66.4
Total miles operated by Trustees	205.4

ROLLING STOCK.

Locomotives, 25; passenger cars, 36; mail and baggage cars, 15; 8-wheel box freight cars, 114; 4-wheel box freight cars, 12; 8-wheel platform cars, 126; other cars (coal, gravel, &c.), 125.

EXPENDITURE ON OPERATING ACCOUNT FOR YEAR.

Maintenance of way and buildings	\$173,033
Traffic expenses	411,511
Miscellaneous	52,909

REVENUE FOR THE YEAR.

Receipts from local passengers	\$278,676
Receipts from passengers from and to other roads	65,214
Receipts from freight	403,839
Receipts from express	76,865
Receipts for mails	6,209
Receipts as rents	10,587

Total	\$841,397
Total net income above operating expenses	203,931

Burlington, Cedar Rapids and Minnesota Railroad.—The London Daily News, in its financial article, says: Messrs. Claws, Habicht & Co. will receive subscriptions for £140,000 first mortgage seven per cent, convertible sterling bonds of the Burlington, Cedar Rapids, and Minnesota Railroad Company, convertible at the option of the holder at any time prior to the 1st February, 1880, into shares of the company at par, and redeemable in February, 1902. The price of issue is £83 per cent., or £108 per £200 bond, including interest from the 1st of August last.

Milwaukee and St. Paul Railway.—The following notices have been given to the Stock Exchange:

MILWAUKEE AND ST. PAUL RAILWAY CO.,
NEW YORK, December 27, 1872.

To the President of the N. Y. Stock Exchange:

Sir—The Milwaukee and St. Paul Railway Company have purchased the new line of railway between Milwaukee and Chicago, and there connecting with all the principal lines of the country; in part payment for which they are to pay two million dollars in their common stock. You will therefore please take notice that the first said company will issue twenty thousand shares of their common stock thirty days from this date.

I am, yours respectfully,
JAMES M. MCKINLAY,
Assistant Treasurer and Transfer Agent Milwaukee and St. Paul Railway Co.
MILWAUKEE AND ST. PAUL RAILWAY CO.,
NEW YORK, December 29, 1872

To the President of the N. Y. Stock Exchange:

Sir—The scrip preferred stock of the Milwaukee and St. Paul Railway Company will, after thirty days, be increased 25,000 shares, or \$2,500,000, to accompany the like amount of bonds issued by the company in part payment of the new line of railway between Milwaukee and Chicago, and for the purchase of depot grounds and depot buildings in the City of Chicago; also for the purchase of steel rails and equipments for the general use of the company.

I am, yours, very respectfully,
JAMES M. MCKINLAY,
Assistant Secretary and Transfer Agent of said Company

The Milwaukee and St. Paul Railway Company do not issue any new preferred stock. The \$2,500,000 scrip preferred stock issued is attached to a like amount of bonds, which will be issued in thirty days to the Construction Company in part payment for the new road bought from them, which connects Chicago and Milwaukee. The scrip has no value except as attached to the bonds, and simply authorizes the holders of the bonds to vote.

Atlantic, Mississippi and Ohio Railroad.—The Petersburg Index extracts the following figures from the annual report of the Atlantic, Mississippi and Ohio Railroad Company:

During the past year the floating debt of the various companies merged in the Atlantic, Mississippi and Ohio has been met and extinguished with a portion of the proceeds of the loan effected upon the bonds of the company.

In the road department there has been expended: On the Norfolk and Petersburg division, \$67,698 09; on the Southside division, \$387,761 57; on the Virginia and Tennessee division, \$508,791 09. Total, \$964,250 75.

In the transportation department the receipts have been: From passenger trains, \$569,042 91; from tonnage trains, \$1,335,278 89. Total, \$1,954,278 89. The transportation of passengers has increased during the year \$19,415, or 4 1/2 per cent., while the freight transportation has increased \$48,668, or 4 per cent., this latter derived mainly from local business. The cost per mile of running the trains was this year 48.77 cents against 53.61 cents the year before, a decrease of nearly 17 per cent., by which the improved condition of the road is fully shown. The gross revenue of the line has been \$1,969,053 06; its current expenses, \$1,284,725 14. Balance, \$734,327 92. An increase of net revenue of over 15 per cent.

Wilmington and Weldon.—At a special meeting of the stockholders of this company, it was resolved that the franchises and property of the company be leased to the Wilmington, Columbia and Augusta Railroad Company for a term of 99 years, upon such terms as will provide for the payment of the regular interest on all the bonded debt of that company and the assumption of all its assets, including stock and interest in the Wilmington Railway Bridge Company, and the payment of all its liabilities other than its funded debt, and the payment to this company of five per cent. on its capital stock for the current year, and the further payment of six per cent. on its capital stock for the next year, and seven per cent. for each succeeding year during the continuance of the lease; said payments to be free of United States tax. The stockholders of the Wilmington, Columbia and Augusta Railroad Company, at a meeting held the same day, also ratified the agreement, and the lease will be executed at once. The road thus leased extends from Wilmington, N. C., north to Weldon, 163 miles, with a branch from Rocky Mount to Tarboro, 19 miles, making in all 181 miles of railroad.

The Memphis and Charleston Railroad.—In the Nashville Banner of the 13th December, we find the following:

"By reference to an advertisement elsewhere in to-day's issue, it will be seen that the time for the sale of the Winchester and Alabama and McMinnville and Manchester roads has been postponed from December 31, 1872, to February 1, 1873—thirty one days. This results from the fact that there was a 'mistake in the terms of sale.' On the day of purchase, the purchaser will have to pay \$75,000 in bonds of the State of Tennessee, with coupons of and after January 1, 1871, attached, and will have to give bond for a compliance with the terms of the original contract 'to the extent of the purchaser's bid.'

"From a statement published recently by John D. Rafter, Esq., President, and G. P. Beirne, John C. Bradley, and J. J. Donegan, Directors of the Memphis and Charleston road, which company purchased, this year, the Winchester and Alabama road, we are inclined to think that this company will not be likely to renew the purchase.

"They call on the stockholders for a subscription of 10 per cent on the stock of the company, which would raise \$531,272. Whether this call will meet with a favorable response remains to be seen, but we rather expect to see the Winchester and Alabama road pass into new hands."

Cairo and Vincennes.—The Cairo and Vincennes Railroad was opened for passage of through trains on Friday, Dec. 13. This road, 157 miles in length, across (in part) the most rugged portion of the State of Illinois, has been completed, practically, since April 1 last. It connects the city of Cairo, at the junction of two of the three great rivers of the United States, with all points east and northeast, by a direct line, affords a new outlet to the South, and is destined to be a main channel of communication between the railway system of the Eastern and Central States, and that reaching to Texas, Mexico and the Pacific Ocean.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JAN. 3, 1873.

The holiday festivities and the obstructions to transportation caused by the recent heavy fall of snow, have greatly diminished the volume of business in the past week. Stocks of domestic produce are (with Indian corn a conspicuous exception) generally smaller than last year; but of foreign goods the quantity in warehouses is said to be larger than last year. What effect these facts are to have upon the commerce of the port and of the country the next few months will probably demonstrate.

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

Table with columns for commodity names, units, and prices for Jan. 1, Dec. 1, and Jan. 1, 1873.

Cotton has been higher, and closes with a decided improvement. Flour has advanced to \$7@7.40 for shipping extras, and wheat to \$1.58@1.65 for No. 2 spring, but closed dull. Corn without essential change, closing at 66 1/2c. for prime mixed float. Coffee has been very active, and other groceries in better demand.

Freights have been dull and rates weak. Yesterday the Liverpool steamers took cotton at 11-16d., and corn at 8d.; and two vessels were chartered to Cork for orders with grain at 7d. 6d. To-day, corn was shipped to Liverpool with steam at 8d., and bacon by sail at 35s.

Tallow has remained nearly nominal at 8 1/2c. for prime. Whiskey has declined and closes at 9 1/4@9 1/2c., under free supplies. Cloverseed has advanced to 9 1/2@9 3/4c. Naval stores dull; strained rosin \$3.70; spirits turpentine, 60c.

Provisions have been variable. Pork has ruled easier and generally only moderately active. New mess has sold in a jobbing way at \$13.50, and in a wholesale way on the spot and for January at \$13; Western prime mess has sold at \$14.75, and city at \$15.50. Lard has been variable but has latterly shown more firmness, with a good demand for future; Western has sold at 7 1/2c. on the spot and for January, 7 1/2-16c. for February, and 8 1/2-16@8 1/2c. for March, while city has latterly brought 7 1/2@7 3/4c. on the spot. Bacon has been in good demand for short clear on the spot, and this with a small supply caused an advance, and sales have been made at 8c., but subsequently when December contracts had been filled cut was offered at 7 1/2c. for short delivery; long clear has sold at 6 1/2c. for January. Cut Meats have been in good demand, dry salted shoulders have sold at 4 1/2c. on the spot, pickled hams at 9@10c., short cut dry salted do. at 8 1/2c. Beef has been quiet but prices steady, with a stock considerably less than last year. Butter has been very firm but quiet as usual during holiday week. Pork was firmer, with new mess quoted at \$13.50@13.75, cash, and \$13.25@13.50 for the future. Lard was also higher at 7 1/2c. for prime Western steam on the spot. Box meats unchanged. Cheese quoted at 14@14 1/2c. for prime to choice factories.

Wool has ruled very dull, except some large sales of Cape at about 37@38c. currency. Petroleum has continued inactive; buyers and sellers apart; held at 11c. for Crude in bulk; 27 1/2c. for refined in bbls, and 29c. for ditto in cases. Hops have been dull.

In Kentucky Leaf, all except the loose lots damaged by the fire in Jersey City have been closed out, mostly at private sale, but including 163 hhd's at auction at 2 1/2@10 1/2c.; in round lots the sales have been limited to about 200 hhd's at full prices; lugs, 10@10 1/2c.; common to fine leaf, 10 1/2@16c. Seed leaf has been only moderately active, the sales including 166 cases, crop 1870, 9@15c.; 200 cases, crop 1871, Connecticut, 45@62 1/2c.; 80 cases, crop 1871, New York, 9 1/2c.; 153 cases, crop 1871, Ohio, private terms; 83 cases, crop 1871, Wisconsin, 9 1/2c. In Havana Tobacco, with a large stock, the only transactions have been 500 bales at 1@1.07.

In metals, copper has been active and higher, but closing quiet at 31c. cash for Lake. Tin has sold at 31c., gold, for atraits; English scarce, quoted at 3 1/2c., gold. Tin plates closed quiet and steady.

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, 1872, 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.

Large table with columns for article names, units, and values for various periods: Same time 1871, Total since Jan 1, 1872, All other Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, China & Straits, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, and various other categories.

Receipts of Domestic Produce for the Week and since January 1.

	This week.	Since Jan. 1.	Same time '71.	This week.	Since Jan. 1.	Same time '71.
Animals... pkgs.	28	6,769	6,403	1,116	149,370	75,555
Breadstuffs—						
Flour... bbls.	87,724	3,031,724	3,419,045	1,116	6,842	6,882
Wheat... bbls.	100,195	15,225,591	20,118,400	1,517	86,441	81,943
Corn... ..	87,331	12,486,739	17,818,153	10,037	960,493	705,473
Oats... ..	575	4,488,181	1,854,641	4,472	1,144,240	4,739,938
Rye... ..	83,600	5,103,981	3,484,134	7,415	831,287	198,820
Barley, &c.	2,935	27,983	33,712	2,211	444,899	412,840
Grass seed.	8,221	150,464	167,337	4,270	144,471	175,490
Beans... ..	1,100	203,316	183,354	1,670	88,813	164,601
Peas... ..	23,714	775,319	995,819	5,085	854,777	236,521
G. meat, bbls.	329	2,810	53,077	743	15,762	17,516
Cotton, bales.	103,443	1,731,219	1,731,219	18.0	31,518	27,431
Hemp... ..	82.9	658,418	410,109	8.0	253.0	19,943
Hides... ..	339	2,810	53,077	85	6,008	14,727
Hops, bales.	23,143	3,250,232	3,590,818	709	44,885	41,920
Leather, sides.	3,419	49,853	82,935	2,091	238,180	214,713
Molasses, hds.				324	67,922	90,050
Naval stores.		9,966	6,931	1,181	87,813	118,222
Cr. turp. bbls.	39	70,021	87,931	1,310	87,561	117,420
Spirits turp.	432	543,063	508,938			
Rosin... ..	119	29,332	19,674			
Tar... ..	432	543,063	508,938			
Pitch... ..	1	1,227	1,111			

COTTON.

FRIDAY, P. M., January 3, 1873.

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, Jan. 3. It appears that the total receipts for the seven days have reached 104,703 bales against 103,443 bales last week, 125,357 bales the previous week and 125,504 bales three weeks since, making the total receipts since the first of September, 1872, 1,731,219 bales against 1,436,412 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 247,807 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1873.	1872.	1871.	1870.	1869.	1868.
New Orleans	21,936	49,244	45,817	4,632	61,696	22,194
Mobile	17,925	12,834	13,850	14,911	19,204	10,304
Charleston	14,548	6,300	10,435	9,419	9,842	9,622
Savannah	23,889	13,949	27,819	21,101	20,381	20,461
Texas	11,594	8,241	11,638	7,823	8,012	6,012
Louisiana, &c.	8,417	6,535	11,047	5,092	4,321	5,104
Florida	355	455	401	871	421	421
North Carolina	1,621	1,106	3,781	1,536	1,454	1,484
Virginia	8,164	11,417	12,399	8,739	4,912	4,912
Total this week	104,703	110,928	131,691	114,093	68,906	77,701
Total since Sept. 1	1,731,219	1,436,412	1,745,026	1,340,493	1,041,751	1,067,549

The exports for the week ending this evening reach a total of 71,003 bales, of which 54,101 were to Great Britain, 3,351 to France, and 13,491 to rest of the Continent, while the stocks as made up this evening, are now 484,972 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Jan. 3.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	O. Brit.	France	Cont'n't.			1872.	1871.
New Orleans	13,501	3,891	8,835	25,223	19,475	159,115	190,788
Mobile	7,883	...	...	7,883	3,124	44,000	61,711
Charleston	2,405	...	400	2,805	3,006	29,012	82,810
Savannah	18,019	...	3,800	21,819	10,928	82,787	78,675
Texas	2,941	...	...	2,941	4,267	99,886	49,227
New York	5,336	17	1,006	9,559	5,963	82,812	63,069
Other ports	1,143	...	...	1,143	165	40,000	23,000
Total	54,161	3,951	13,191	71,003	46,922	484,972	501,186
Since Sept. 1	571,299	128,967	292,226	902,482	731,912	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 30,081 bales, while the stocks to-night are 15,208 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 Dec. 27, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1872.	1871.	Great Britain	France	Other For'gn	Total.		
New Orleans	459,388	497,013	156,800	80,778	85,672	312,250	75,594	159,318
Mobile	363,919	169,723	23,578	1,073	2,589	32,041	91,086	57,427
Charleston	232,581	161,794	41,857	10,929	9,292	64,778	105,928	28,162
Savannah	867,925	253,351	64,319	64,319	90,415	124,419	128,326	87,620
Texas	159,478	105,001	84,589	3,513	5,789	49,894	42,567	9,572
New York	86,059	41,888	176,399	1,911	26,227	201,677	6,519	64,938
Florida	6,119	7,226	...	...	...	...	...	...
North Carolina	80,364	31,406	418	...	...	116	26,321	8,274
Virginia	185,845	145,726	790	...	...	790	171,098	16,693
Other ports	17,260	40,355	4,800	200	4,669	9,469	...	20,000
Total this year	1,629,516	...	517,128	125,616	168,735	831,479	535,524	481,859
Total last year	...	1,375,784	581,129	93,790	67,151	682,870	513,874	469,125

The market the past week has developed considerable strength, due chiefly to the small receipts at our ports which have forced up Liverpool, and this has reacted upon ourselves. At the opening there was considerable buoyancy on account of the small arrivals for the previous week, strengthening the views of believers in a small crop. Monday the quotations for spots advanced 1/4c. to 20 1/4c. for Middling Uplands with a good export demand. Tuesday the market was dull; but yesterday (Thursday) Liverpool having shown increased animation at better rates, our quotations were 1/4c. higher with only a moderate export and speculative demand. The almost impassible condition of the streets during the whole week checked business. To-day the opening was firm but the close was more quiet under the influence of private telegrams that the receipts at New Orleans were likely to show an immediate large increase notwithstanding the movement in that direction from Memphis has been stopped by the ice. For future delivery the market has been quite irregular. The lowest prices of the week were made on Thursday morning when the opening sales were 19 1/16c. for January to 20 1/4c. for April, but there was some recovery towards the close. To-day

there was decided buoyancy, and the highest prices of the week were paid. Closing, however, with a portion of the advance lost. The prices for futures last reported were (basis low middling) 19 15/16 for January, 20 1/4c. for February, 20 1/4c. for March, 21c. for April, 21 1/4c. for May, 21 1/4c. for June, and 22c. for July. The total sales of this description for the week are 103,700 bales, including — free on board. For immediate delivery the total sales foot up this week 11,132 bales, including 6,875 for export, 3,215 for consumption, 698 for speculation, and 344 in transit. Of the above 377 bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas
Ordinary... .. per lb.	15 1/2 @	18 @	15 1/2 @	15 1/2 @
Good Ordinary	19 @	19 1/2 @	19 1/2 @	19 1/2 @
Strict G. O. Ordinary	19 1/2 @	19 1/2 @	19 1/2 @	20 1/2 @
Low Middling	18 1/2 @	20 @	20 @	20 1/2 @
Middling	20 1/2 @	21 @	21 @	21 1/2 @
Good Middling	22 1/2 @	22 1/2 @	22 1/2 @	22 1/2 @

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

	SALES.				PRICES.				
	Exp't.	Con. ship.	Spec. ulan'	Trans. p.	Total.	Ord'y.	Good Ord'y.	Low Mid'd'g.	Mid'd'g.
Saturday	955	270	175	244	1,724	17 1/2	18 1/2	19 1/2	20 1/2
Monday	2,471	834	25	100	3,430	17 1/2	18 1/2	19 1/2	20 1/2
Tuesday	235	467	10	...	731	17 1/2	18 1/2	19 1/2	20 1/2
Wednesday	...	...	New Years	Day.	...	...	...	...	...
Thursday	1,232	461	...	...	1,693	17 1/2	18 1/2	19 1/2	20 1/2
Friday	1,932	1,160	488	...	3,580	17 1/2	18 1/2	19 1/2	20 1/2
Total	6,375	3,225	698	341	11,184	...	...	...	...

For forward delivery the sales (including — free on board), have reached during the week 102,700 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For December.		Bales.		For March.		For May.	
bales.	cts.	100 no not, tfl	cts.	bales.	cts.	bales.	cts.
100	19 15-32	2d.	19 1/2	8.0	25.0	2.50	21
8,300	19 1/2	2d.	19 1/2	100	23 1/2	400	21 1-32
400	19 1/2	100 no not, tfl	19 1/2	2,800	20 1/2	2,400	21 1-16
1,900	19 1/2	31th	19 13-16	2,200	20 1/2	400	21 1-8
2,450	19 11-16	800	19 13-16	2,200	20 1/2	400	21 1-8
400	19 11-16	100 a. n.	19 1/2	200	20 1/2	1,500	21 1/4
500	19 1/2	500 no not, tfl	19 1/2	2,150	20 7-8	700	21 1-8
		week	19 1/2	3.8 0	20 1/2	1,000	21 1/4
9,150 total for Dec.	139 1/2	19 1/2	19 1/2	790	20 9-16	1,000	21 7-8
300 a. n.	19 1/2	2,100	19 13-16	450	20 1/2	200	20 1/2
100 a. n.	19 1/2	1,900	19 13-16	14,700 total March.	10,700 total May.		
1,100	19 1/2	28,100 total Jan.	19 1/2				
500	19 17-32	For February.	19 1/2				
500 a. n.	19 11-16	1 1/2	19 1/2	400	20 1/2	200	21 1/4
4,100	19 11-16	300	19 1/2	300	20 9-16	100	21 1/2
300 a. n.	19 1/2	1 1/2	19 1/2	1,000	20 1/2	600	21 1/2
900 no not, tfl	19 1/2	3,700	19 13-16	2,000	20 1/2	2,000	21 1/2
week	19 1/2	5	19 13-16	2,000	20 1/2	200	21 1-8
7,500	19 1/2	1,600	20 1-8	300	20 1/2	1,400	21 1/4
500	19 21-32	8,850	20 1/2	1,500	20 1/2	1,000	21 1/4
200 no not.	19 11-16	2,100	20 1-16	1,300	20 15-16	1,000	21 1/4
31st.	19 11-16	7,400	20 1/2	2,350	21	4,800 total June.	
2,700	19 11-16	1,100	20 1/2	200	21 1-16		
100 a. n.	19 1/2	23,600 total Feb.	19 1/2				
200 no not.	19 1/2	10,850 total April.	19 1/2				
6-th.	19 1/2	200	19 1/2				

The following exchanges have been made during the week:

100 December, for 100 January, even.
300
7-1c. paid to exchange 100 January for 100 February.
20 January a. n. for 20 January, rag, even.

WEATHER REPORTS BY TELEGRAPH.—At Mobile it has rained on two days; to-day it is clear and pleasant. It has also rained two days at Selma, Montgomery and Charleston, and one day at Macon. At Memphis there have been five rainy days; our telegram adds that the bad weather is retarding marketing. It has rained more than half the week at Nashville. The thermometer at Memphis has averaged 28; Selma and Savannah 53, Montgomery 53, Charleston 45, Macon 44.

INDIA CROP.—Our mail dates from India are brought down one week later to-night. Messrs. W. Nicol & Co. write, November 23, that "crop accounts from all the districts continue very favorable. In the Surat district the plants are certainly a little backward, but that is all that can be said against them. Picking is being carried on to a small extent in the Berars and Khandish, but it will be quite a month before the various markets receive full supplies. Hingunghat will, we expect, be coming forward freely in about a fortnight or three weeks. Samples received from Oomrawuttee lately are not so good as the first handlings forwarded, being very harsh in feel and possessing little staple. Khamgaum musters are much better; they are more silky and longer in fibre." Messrs. Finlay, Muir & Co., under same date, say: "We continue to receive favorable reports regarding the weather and state of the plants in the interior. The report of the Government Inspector in Khandish gives the area under cotton as 32 per cent larger than last year. The yield per acre is, however, estimated to be under an average, but the quality is expected to be very good. Cotton picking is progressing. A few Bojas are being brought into the Hingunghat market, and Bombay dealers are paying very extreme prices for them. In the Berars the plants are ripening slowly, and this is in favor of a large yield of fine quality. In Akote a very considerable increase over an average yield is looked for. In Guzerat and Kattywar the weather is most favorable, and present appearances indicate an early and full crop from those districts. In Dharwar the young plants are said to look very healthy and to give promise of an unusually good cotton crop."

VISIBLE SUPPLY OF AMERICAN COTTON.—A correspondent wishes us to give a detailed statement of the visible supply of American cotton. The figures we receive each week by cable do not state separately the American portion of the stocks, except for Liverpool. This week's mail, however, has brought us the statements which we published on the 14th of December. Using those returns, as of to-day, and applying them to our cable figures, just received, the following would show about the present condition of the American supply compared with Jan. 5, 1872:

	1873		1872	
	American.	Total.	American.	Total.
Stock in Liverpool.....	63,000	421,000	167,000	569,000
All other stocks.....	56,594	628,200	47,200	457,827
Afloat for Liverpool.....	204,000	254,000	122,000	358,000
All other afloat.....	75,500	83,500	103,671	152,394
U. States out ports.....	484,972	484,972	500,180	500,180
U. States inland towns....	91,584	91,584	92,933	92,933
Export'd from U.S. this week	71,003	71,003	45,572	45,572

Total.....1,046,653 2,034,259 1,133,556 2,145,906
 These figures would indicate a visible supply of American cotton, 91,903 bales less than at this time a year ago. It should be remembered also that European spinners Jan. 1872 are supposed to have held more American cotton than they now do.

NEW YORK STOCK, JAN. 1.—We are indebted to Charles A. Easton, Chairman of the Committee on Statistics of the Cotton Exchange, for the following official count of stock, Jan. 1, declared this morning: In warehouses, 39,443; in Brooklyn, 1,315; on wharves, 6,351; on shipboard, not cleared, 11,304; total, 58,413.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been no shipments from Bombay to Great Britain the past week and none to the continent, while the receipts at Bombay, during the same time have been 8,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, Jan. 2:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	receipts.
1872....	none	none	none	639,000	228,000	917,000	8,000
1871....	8,000	3,000	11,000	808,000	339,000	1,147,000	25,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 8,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 230,000 bales over the corresponding period of 1871.

Our dispatch also states that the injury to the crop from the storm reported three weeks since has been greatly exaggerated.

GUNNY BAGS, BAGGING, &C.—Bagging has ruled quiet and steady the past week. But little, if anything, has been done during the holidays. The only sales that have transpired are 150 rolls Boston at 12½c cash, immediate delivery; 100 rolls New York at 12½@13c cash, immediate delivery. Future deliveries can still be bought for March, April and May at 13½@14c, c. o. d. from second hands. India bales dull and neglected. Borneo also dull and nominal. We hear of a sale of 135 bales bags on private terms, thought to be in vicinity of 14½c. There is some little inquiry, and quite a brisk trade might result if holders would concede a little in price; but stocks are small, 5,200 bales in New York, 2,000 bales in Boston, making a total of about 7,200 bales, so that holders are not disposed to yield. We quote price at close 14½c, with firm feeling on the part of holders. The market for butts has rule quiet and steady throughout the past week or ten days. Free arrivals have caused a slight relaxation in price, and sales have been made from ship at 2-16@2½c cash. We hear of sales of 500 bales at former price ex. Pearl of India, and 500 bales at latter price ex. Charlotte White. We quote prices at the close at 2½c cash from ship, and 2-16@2½c cash and time from store. Contracts for future delivery we quote at 2½c gold, and 2½@2½c currency.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight, at this date (Jan. 3) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	421,000	569,000
Stock in London.....	226,000	167,809
Stock in Havre.....	227,000	160,000
Stock in Marseilles.....	13,000	16,000
Stock in Bremen.....	35,000	12,505
Stock in Amsterdam.....	66,000	27,300
Stock at Antwerp.....	32,000	12,343
Stock at Barcelona.....	29,000	55,000
Stock at Trieste.....	1,200	6,870
Afloat for Great Britain (American).....	204,900	182,000
Afloat for Havre (American and Brazil)....	38,000	83,000
Afloat for Bremen (American).....	35,000	14,071
Afloat for Amsterdam (American).....	2,500	6,600
Total Indian cotton afloat for Europe.....	58,000	194,723
in United States ports.....	484,972	500,180
Stock in inland towns.....	91,584	92,933
Exports from United States this week....	71,003	45,572

Total..... 2,034,259 2,145,906

These figures indicate a decrease in cotton in sight to-night of 111,647 bales compared with the same date of 1872.

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 1871:

	Week ending Jan. 3, 1873			Week ending Jan. 5, '72		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta*.....	7,232	6,529	13,502	3,941	3,557	19,691
Columbus.....	2,895	2,713	12,176	1,105	771	10,428
Macon.....	1,946	1,665	13,907	1,294	1,045	14,725
Montgomery... 1,410	1,044	11,706	1,278	1,692	11,251	

* This is the stock at Augusta by actual count. The increase over the running count is not given in our telegram, but if above shipments are correct the increase must be 8,439 bales.

Selma.....	1,117	1,861	4,523	1,593	2,579	7,393
Memphis.....	8,836	14,420	30,934	10,267	11,472	24,954
Nashville.....	1,603	1,691	5,436	1,578	2,574	4,491
	25,039	30,523	91,584	21,056	23,690	92,933

The above totals show that the interior stocks have increased during the week 2,955 bales, and are to-night 1,349 bales less than at the same period last year. The receipts have been 3,983 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 9,659 bales, against 15,954 bales last week. Below we give our 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 September 1, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Dec. 11.	Dec. 18.	Dec. 25.	Jan. 1.		
Liverpool.....	7,598	15,804	15,254	8,716	185,141	170,732
Other British Ports.....	....	....	....	....	134	949
Total to Gt. Britain	7,598	15,804	15,254	8,716	185,275	171,731
Havre.....	....	63	....	17	1,928	213
Other French ports.....	....	....	....	....	....	....
Total French.....	....	63	....	17	1,928	213
Bremen and Hanover.....	2,330	798	600	906	17,028	4,097
Hamburg.....	....	....	100	....	4,498	299
Other ports.....	....	....	....	....	....	1,133
Total to N. Europo.	2,330	798	700	906	21,526	5,529
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,607	....
Total Spain, &c.....	....	....	....	....	2,607	....
Grand Total.....	9,938	16,665	15,954	9,659	211,336	177,473

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since Sept. 1, 1872:

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.....	2,951	48,047	331	2,839	....	1,499	....	704
Texas.....	1,029	25,515	850	1,824	....	701	....	....
Savannah.....	5,638	88,331	979	20,575	....	8,038	603	4,401
Mobile.....	....	....	....	742	....	....	....	....
Florida.....	....	652	....	....	....	....	....	....
Sth Carolina.....	6,140	84,751	965	6,893	....	....	285	5,952
Nth Carolina.....	879	13,981	....	16	605	6,418	....	9,453
Virginia.....	7,091	103,441	2,266	34,721	....	....	681	22,023
North'n Ports	....	4,942	4,322	35,979	....	....	....	1,097
Tennessee, &c	2,324	35,094	494	9,009	599	5,115	....	4,708
Foreign.....	....	1,321	36	58	....	105	....	....
Total this year	26,037	408,685	10,043	112,557	1,404	21,275	1,791	48,242
Total last year.	22,134	352,209	13,912	103,297	1,812	25,061	2,479	41,980

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 77,437 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 City of Limerick, 1,733.... City of Paris, 1,070.... Adriatic, 2,029... Wisconsin, 3,264.... per ship Cordillera, 640.....	8,736
To Havre, per steamer St. Laurent, 17.....	10
To Bremen, per steamer Deutschland, 906.....	906
NEW ORLEANS —To Liverpool, per steamers Gracia, 2,691... Louisiana, 8,518... per ships Whampton, 3,659 and 18 bags seed cotton.... Victoria, 2,473... Advance, 4,632... per bark Kalos, 2,774.....	19,803
To Bremen, per steamers Cordova, 2,924... Frankfurt, 2,722... per ships Constantia, 3,152... Scotia, 1,962.....	10,760
To Antwerp, per ship Mary Durkee, 2,516.....	2,516
To Barcelona, per bark Joven Emilia, 600.....	600
To San Sebastian, per bark Maria Teresa, 800.....	800
To Santander, per bark Luz, 800.....	800
MOBILE —To Cork, &c, per ship West Derby, 2,270... per bark John E. Chase, 2,010.....	4,280
CHARLESTON —To Liverpool, per ships Ida Lilly, 1,003 Upland... Richard III, 3,231 Upland and 556 Sea Island... per bark Nimrod, 2,933 Upland.....	7,753
To Havre, per ship Uncle Joe, 2,520 Upland and 187 Sea Island.....	2,707
SAVANNAH —To Liverpool, per ship John Mann, 3,504 Upland... per barks Angeles, 1,065 Upland... Alice Cooper, 2,653 Upland.....	7,222
To Havre, per ship Wild Hunter, 2,770 Upland and 54 Sea Island.....	2,824
TEXAS —To Liverpool, per ship Waterloo, 3,314 and 22 Sea Island... per barks Texas, 1,715... Carl Von Dohedini, 1,252.....	6,283
To Antwerp, per bark T. H. Armstrong, 1,425.....	1,425
Total.....	77,437

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

	Liverpool.	Bremen.	Ant-Barce-werp.	San-Joa.	San-Sa-bst'n.	San-t'nder.	Total.	
New York.....	18,736	17	906	....	....	....	9,659
New Orleans.....	19,803	....	10,760	2,516	600	800	35,279
Mobile.....	....	....	....	....	....	....	4,280
Charleston.....	7,753	4,280	....	....	....	....	10,460
Savannah.....	7,222	....	2,707	....	....	....	10,046
Texas.....	6,283	....	....	1,425	....	....	7,713
Total.....	49,892	4,280	5,548	11,666	3,941	603	800	77,437

Below we give all news, received during the week, of disasters to vessels carrying cotton from any port of the United States:

GROCERIES.

FRIDAY EVENING, Jan. 3, 1873.

There has been a fair business in most lines, notwithstanding all that has occurred to retard trade. The close of the year, aside from the fact of its being closely associated with holidays, is always given up to the closing of accounts, and there is very little business done, as the rule, for at least a week or ten days following the opening of a new year. There has been a good deal of activity in coffees during the past week, with an especially animated demand for the Rio grades. Sugars have sold a little more freely at a shade better prices. Other goods are without important change.

TEA.

Holders of teas have shown very little disposition to press sales during the week, though there has been some inquiry, and a slight concession would probably have the effect of moving considerable amounts. After the year has fairly opened, however, a much better demand is looked for, and it is an anticipation of this that importers are now building back their stocks. There is scarcely a probability of prices going any lower under any circumstances, while if the supplies in the interior be as light as is generally supposed, the consumptive requirements of the trade are likely to be sufficiently heavy to result in better rates. The offerings are solely at full rates, and the market while dull exhibits a very strong tone. The sales are 3,900 half chests Green, 1,000 do. Souehong, and 8,000 do. Oolong.

There have been no imports at New York the past week. The following table shows the imports of Tea into the United States from January 1 to date, in 1872 and 1871:

Table with columns: Atlantic ports, 1872...lbs., Black, Green, Japan, Total. Atlantic ports, 1871...lbs., Black, Green, Japan, Total.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 213,123 pkgs. since January 1, against 186,567 last year.

Imports at San Francisco from Jan. 1 to Dec. 16 were 1,273,209 lbs. of China and 2,212,128 lbs. of Japan tea.

COFFEE.

This has been a broken week in all of the markets, and the usual holiday dullness has prevailed. There has been an active call for coffee, however during the few days upon which there was really any business done. The Brazil descriptions, of course, came in for the bulk of the trade, and the movement in these grades shows more activity than could reasonably have been looked for this week. Cargoes are taken up as fast as they arrive, and many transactions are effected previous to arrival, where the vessels are soon due. Considerable Santos has been sold here and at the outports during the week, in vessels at hand and to arrive, the receipts of this grade being more liberal just now than for some time previous. The business of 1872 showed a smaller increase in the sales of Rio and Santos over those of 1871 than was anticipated. The cheapening of the other grades of coffee increased their sale and reduced the demand for Brazils somewhat, though the transactions at New York aggregated 588,241 bags. The receipts for the past year were 564,337 bags. The trade in West India grades since our last report has been light, owing to the restrictions placed upon the jobbing business by the severe storm and the holidays. East Indies are quiet, but the market is strong on all descriptions, and we repeat former quotations. The sales here are 4,700 bags Rio, ex "Endymion"; 3,000 do., ex "Paramount," to go to New Orleans; 1,800 do., ex "Maggie V. Hugg"; 1,000 do., the balance ex "Contest," 2,000 do. ex "Merrimack"; 3,160 do. Santos, ex "England's Rose"; 891 per "Antelope," to arrive; 3,260 Rio, per "Linna"; 4,857, per "Lord Baltimore"; 4,078 Santos, per "Giulia"; 43,600 Rio, per "Edena"; 1,500 do., per "Brazil," to come here from the Roads; 5,500 per "Lubra," at Baltimore, and 3,501 per "J. Boyd," also at Baltimore.

Imports at this port the past week have included 5,782 bags Rio, per "Lord Baltimore," 3,200 do., per "Linna," 2,172 do. do., per "Antelope"; 803 mats Singapore, per "Ariadne"; 1,820 bags Ceylon, per "Southern Belle"; 1,284 do. St. Domingo, per "Weybosset," and 49 do. sundries.

The stock of Rio Dec 26, and the imports since Jan. 1, 1872, are as follows:

Table with columns: In Bags, New York, Philadelphia, Baltimore, New Orleans, Mobile, Galveston, Total. Same date 1871, Imports.

Of other sorts the stock at New York, Dec. 26, and the imports at the several ports since January 1, 1872, were as follows:

Table with columns: In bags, New York, Boston, Philadelphia, Baltimore, New Orleans, Total Imports at all the ports. Same time, 1871.

SUGAR.

Refiners have been looking around more during the past week, although the demand for their goods has not increased materially, and there is nothing in the position of the market to encourage very much activity on their part. The outlook is said to be favorable, it is true, and a strong feeling is manifested by refiners generally, but in the face of the current extreme dullness it is with the utmost difficulty that rates are fully maintained. The market for raws is not very buoyant at the moment, owing to the absence of an active business, but there is a pretty strong undertone, and with a general demand from refiners again, the market would advance materially. The mere prospect of increased activity during the current week has had the effect of stiffening raws a fraction, and we quote the market fairly steady at the close of a basis of 9/16c. improvement, or say 9 1/2 @ 9 3/4 c. for fair to good refining. The sales of refining qualities during the week have been light, but there has been rather more doing in good-sized lots, a sentiment that the principal refiners are comparatively bare and are at a shade easier, if at all

changed since our last report, but are fairly steady at the close, with rather more inquiry reported. Sales have been made of 264 hhds. Cuba at 9 1/2 c., 2,500 hhds. Cuba molasses to good refining at 7 1/2 @ 9 1/2 c., 179 do. Centrifugal at 9 1/2 c., 230 do. Porto Rico at 9 1/2 @ 9 3/4 c., 2,500 boxes Havana at 8 @ 9 1/2 c., and 4,100 bags Pernambuco at 9 1/2 c.

Imports at New York, and stock in first hands, Dec. 26, were as follows:

Table with columns: Imports this week, since Jan. 1, same time 1871. Stock in first hands, Same time 1871, 1870.

MOLASSES.

There is as yet very little doing in foreign grades of molasses. Refiners have been looking about for a day or so, but have not operated as yet to an considerable extent. Their wants are not pressing, and they naturally show an indisposition to purchase much stock beyond what they actually require until after the year is fairly opened. The stock of boiling molasses has increased but little, and is not excessive, though, with the market ruling as dull as it has for some weeks past, prices have naturally yielded a trifle; and while the quotable range is not materially changed, lots for boiling purposes could be picked up at rather easier figures. There has been a good call for grocery quantities in lots for the trade, but the transactions have not extended much beyond domestic parcels. The sales of New Orleans have been fair, and very full prices have been realized. Sales at auction brought 63 1/2 c., and the high cost of these goods is having a tendency to increase the sale of syrups, which can be bought much lower. The sales foot up about 1,000 bbls at 67 @ 70 c.

The receipts at New York, and stock in first hands, Dec. 26, were as follows:

Table with columns: Imports this week, since Jan. 1, same time 1871. Stock in first hands, same time 1871, 1870.

Imports of Sugar & Molasses at leading ports since Jan. 1

The imports of sugar (including Molado), and of Molasses at the leading ports from January 1, 1872, to date, have been as follows:

Table with columns: New York, Boston, Philadelphia, Baltimore, New Orleans, Total. Sugar, Molasses.

Including tierces and barrels reduced to hhds. Includes baskets, &c. reduced. Corrected from Craig & Stotesbury's annual circular.

WHOLESALE PRICES CURRENT.

Table with columns: Hyson, Common to fair, do Superior to fine, do Ex. fine to finest, Young Hyson, Com. to fair, do Super. to fine, do Ex. fine to finest, Gunpowder Com. to fair, do Super. to fine, do Ex. fine to finest, Imperial, Com. to fair, do Super. to fine, do Extra fine to finest, Rio Prime, do good, do fair, do ordinary, Java, mats and bags, Java mats, brown, Havana, Box, white, Porto Rico, refining grades, do grocery grades, Brazil bags, Manila bags, White Sugars, do do B., do do extra C., Yellow sugars, Crushed, powdered, Granulated, Tea, Hyson Sk. & Tw. C. to fair, do do Sup. to fine, do do Ex. i. to finest, Uncol. Japan, Com. to fair, do Super. to fine, do Ex. i. to finest, Oolong, Common to fair, do Superior to fine, do Ex. fine to finest, Souch. & Cong., Com. to fair, do Super. to fine, do Ex. i. to finest, Coffee, Native Ceylon, Maracabo, Lagayras, St. Domingo, Jamaica, Mocha, Sugar, Cuba, inf. to com. refining, do fair to good refining, do prime, do fair to good grocery, do pr. to choice grocery, do centrifugal, hds. & bxs, do molasses, Hay's, Box, D. S. No. 7 to 9, do do do 10 to 12, do do do 13 to 15, do do do 16 to 18, do do do 19 to 20, Molasses, New Orleans new, Cuba Rico, Cuba Muscovado, Rice, Hangoon dressed, gold in bond, Cassia, in cases, Cassia, in mats, Ginger, Race and Af, Mace, Nutmeg, casca Penang, Pepper, in bond, do Suma ra & Singapore, Pimento, Jamaica, Cloves, in bond, do do in bond, do Clove stems, Fruits and Nuts, Raisins, Secoles, new, do Laver, do Sultana, do Valencia, do Loose Muscades, Corraints, new, Citron, Jegerhon, Prunes, French, Prunes, Turkish, Dates, figs, Smyrna, Canton Ginger, case, Almonds, Languedoc, do Tarragona, do Ylira, do Sicily, new shell, do Shelled, Sicily, do paper shell, Sardinia, do or, box, Brazil Nuts new, African Peanuts, Filheria, Sicily, do Barcelona, Walnuts, Bordeaux, Macaroni, Italian, DOMESTIC DRIED FRUITS, Apple, State, do sliced, do Western, do Southern, good, do do prina, do do sliced, new, Peaches, pared, do unpared, qrs & hive, Blackberries, Cherries, pitted, Peacan Nuts, Hickory Nuts, Chestnuts, Pecans, Va. g'd to honey oil, do do new, do Will. g'd to best.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 3, 1873.

The dry goods market as well as most other branches of trade has felt the effects of the holiday season during the past week. and trade in all classes of goods has been extremely dull. Retailers found no trade beyond what they were able to supply from their stocks. Jobbers, therefore, had little to do, and their time has been given up to the annual accounting of stocks. The closing of 1872 was generally satisfactory to merchants, as regards the showing of their trade, but the year was not one of fully average profits. The Presidential campaign, and the series of disasters to the mercantile community in different parts of the country that occurred during the year, naturally had a bad effect upon trade, and to effect the distribution of goods it has been necessary to make concessions in prices. Domestic manufacturers of goods did not suffer to any serious extent, excepting those confining themselves to woollens. The cotton business was fairly profitable, although goods were relatively low during portions of the year as compared with the cost of the staple. Still manufacturers were able to obtain fair prices during the greater part of the year, and came out at the end with not a bad showing. Woolen manufacturers suffered during the entire year. The year opened unfavorably for them, and as wool took a downward turn during the early summer months, goods instead of paying a slight profit, as they might have done had prices been maintained, were reduced a point, and remained stagnant even at the reduction. It was not until after the opening of the fall season that woollens began to show more strength, and indeed the market improved but slightly until after the Boston fire. That disaster, by relieving the market of large accumulations of goods at a time when the raw material had a strong upward tendency, stimulated trade, and resulted in a greatly increased demand, which has enabled holders to maintain rather better rates since.

The changes in business firms on the 1st inst. were few, and the new year opens with the trade in a very good condition, and prices favorable for holders of goods.

DOMESTIC COTTON GOODS.—The week has been extremely quiet, and there are few new features to record in connection with any branch of trade. Large package buyers have been operating to a limited extent in anticipation of future wants, but small purchasers are not doing anything as yet. Prints have been very dull, and only small selections of the choicest effects have been made. Prices are without important alteration, and are fully maintained.

DOMESTIC WOOLEN GOODS.—The demand for flannels is about over, and the month opens with the usual absence of trade. Spring woollens are inquired for in a small way at the close of the week, and there is a prospect of a more liberal distribution early in the month. It is yet early to speak of the lighter descriptions of spring fabrics, but these will all be noted in our columns as the season advances.

FOREIGN GOODS.—A very small trade has been done during the past week, either with importers or jobbers. Even the holiday branches became quiet in consequence of the dullness ruling in the retail trade owing to the almost impassible condition of the streets. The markets for all staple fabrics abroad are remarkably firm, and in some instances prices have been materially advanced more particularly on worsted textiles of British manufacture, such as alpacas, mohair linstres, and Orleans cloths. The regular dry goods auctioneers held no sales during the week, but some of the cash houses disposed of numerous lots of sundries at very low prices. Jobbers' stocks are pretty well depleted of desirable dress fabrics, and none of them have as yet brought forward spring styles. Cheane effects of worsted and cotton mixture are likely to be in vogue next season, and in low-priced British goods Japanese stripe will again become candidates for popular favor. A large demand is expected to continue for fine black mohair lustrés, which are in great request.

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

Table listing various goods such as Brown Sheetings and Shirtings, and their prices. Columns include item names, quantities, and prices.

Table listing various goods such as Brown Drills, Cotton Duck, and Glazed Cumbries, with columns for item names, quantities, and prices.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending January 2, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations for consumption for the week ending January 2, 1873, with columns for 1871, 1872, and 1873, including Pkgs, Valno, and other metrics.

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

Table showing goods withdrawn from warehouse and thrown into the market during the same period, with columns for 1871, 1872, and 1873.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table showing goods entered for warehousing during the same period, with columns for 1871, 1872, and 1873.

Total entered at the port.

Summary table showing total goods entered at the port for 1871, 1872, and 1873, including Pkgs, Valno, and other metrics.

Financial.

AUG. J. BROWN. WALSTON H. BROWN.

Augustus J. Brown & Son

BANKERS,

59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

N. C. BARNEY. O. H. RAYMOND. E. D. FOSTER

Barney, Raymond & Co.,

BANKERS AND BROKERS,

5 WALL STREET.

STOCKS, GOLD, BONDS AND ALL OTHER SECURITIES

Bought and Sold on Commission.

Interest paid on Deposits subject to check.

D. N. BARNEY, } Special.
A. H. BARNEY, }

Marquand, Hill & Co.,

No. 37 WALL ST., NEW YORK.

Members New York Stock Exchange.
Stocks, Bonds and Gold bought and sold on commission.

Marquand & Hill,

BANKERS AND BROKERS,

No. 18 Devonshire St., Boston.

Stocks, Bonds and Gold bought and sold on commission; Collections made; Business Paper Negotiated.

Knoblauch

& Lichtenstein,

BANKERS,

37 Broad Street, New York.

SAFE INVESTMENT
FOR

Eastern Capital.

MONEY LOANED FOR EASTERN PARTIES ON IMPROVED FARMS.

Ten per cent interest (clear from all expenses) paid wherever desired.

Morris, } E. SANFORD,
ILLINOIS, } Attorney and Solicitor.

References given to prominent persons in any large city in the Union.

M. K. JESUP & COMPANY,

BANKERS AND MERCHANTS,

59 LIBERTY STREET.

Negotiate Bonds and Loans for Railroad Coa. contract for

Iron or Steel Rails, Locomotives, Cars, etc. and undertake all business connected with Railways

Winslow, Lanier & Co.,

BANKERS,

27 PINE STREET, NEW YORK.

Receive the accounts of Interior banks, bankers, corporations and Merchants.

Agents for the sale of City, County and Railroad Bonds, issue Letters of Credit for foreign travel.

LONDON CORRESPONDENTS,

CITY BANK, Threadneedle Street.

THE

German American Bank,

Cor. Broadway and Cedar St.,

CAPITAL, - - - - - \$2,000,000

DRAWS BILLS OF EXCHANGE and issues LETTERS OF CREDIT available at all principal places abroad.

Accounts of Merchants, Bankers, &c. solicited.
O. H. SCHREINER, Cashier. EMIL SAUER, Pres.

CHARLES OTIS,

No. 9 New Street and 74 Broadway.

CITY RAILROAD, GAS & INVESTMENT SECURITIES.

See quotations "Local Securities" in this paper.

Financial.

Gibson, Casanova & Co.,

BANKERS,

No. 50 EXCHANGE PLACE.

STOCKS, BONDS, GOVERNMENT SECURITIES, FOREIGN EXCHANGE and GOLD bought and sold on the most favorable terms.
INTEREST allowed on deposits either in Currency or Gold, subject to check at sight, the same as with the City Banks.

ADVANCES made on all marketable securities. CERTIFICATES of Deposit issued bearing interest. COLLECTIONS made at all points of the UNION and BRITISH PROVINCES.

SOUTTER & Co.,

BANKERS,

No. 53 WILLIAM STREET, NEW YORK.

Dealers in Bills of Exchange, Government, Bond, Stocks, Gold, Commercial Paper and all Negotiable Securities.
Interest allowed on Deposits subject to Sight Draft or Check.

Advances made on approved securities. Special facilities for negotiating Commercial Paper. Collections both inland and foreign promptly made. Foreign and Domestic Loans Negotiated.

VERMILYE & CO.,

BANKERS,

16 and 18 Nassau Street, New York.

DEALERS IN ALL ISSUES OF GOVERNMENT SECURITIES.

BUY AND SELL ON COMMISSION

RAILWAY STOCKS, BONDS AND GOLD,

MAKING LIBERAL ADVANCES.

Interest on Deposits.

Commercial Cards.

Smith, Baker & Co.,

COMMISSION MERCHANTS,

Yokohama and Hiogo, Japan.

REPRESENTED BY

E. W. COLLIES,

66½ Pine Street, New York.

OLYPHANT & Co.,

COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow & Canton, China.

REPRESENTED BY

OLYPHANT & CO., of China,

104 Wall St., New York.

EVERETT & Co.,

60 State Street, Boston,

AGENTS FOR

AUGUSTINE HEARD & CO.,

OF CHINA AND JAPAN.

advances made on consignments of approved merchandise.

STEPHEN HIGGINSON,

No. 87 BEAVER STREET.

P. O. Box No. 4660. NEW YORK.

REPRESENTING

Messrs. DUMMLER & CO., Batavia and Padang.
" CHAS. THOREL & CO., Yokohama.
" CLARK, SPENCE & CO., Galle and Colombo.
" GILFILLAN, WOOD & CO., Singapore.
" SANDILANDS, BUTTERY & CO., Penang.

COFFER ORDERS RECEIVED FOR RIO DE JANEIRO.

John Dwight & Co.,

MANUFACTURERS OF

SALERATUS,

SUPER CARB. SODA, &c.,

No. 11 Old Slip, New York.

The Jobbing Trade ONLY Supplied.

WILLIAM WALL'S SONS,

MANUFACTURERS OF

Cordage,

ELEPHANT BAGGING, and Dealers in HEMP,

GANGS OF RIGGING MADE TO ORDER.

Office, 113 Wall St., N. Y.

Railroads.

Heyerdahl, Schönberg & Co.,

31 PINE STREET, NEW YORK.

10 Cornhill, E. C., London.

STEEL AND IRON RAILS.

Sole Agents in the United States for

Samuel Fox & Co.'s

BESSEMER STEEL RAILS.

RAILROAD SECURITIES NEGOTIATED.

CRUCIBLE STEEL WORKS.

William Butcher & Co.,

Lewistown, Pa.,

Manufacturers of

CRUCIBLE STEEL TYRES, Axles, Forgings, &c., &c.

OFFICES:

NEW YORK: No. 59 JOHN STREET.
PHILADELPHIA: 218 SOUTH FOURTH ST.
BOSTON: No. 125 FEDERAL STREET.
CHICAGO: 36 SOUTH CANAL STREET.

WM. TOOTHIE, General Agent,
59 John Street, N. Y.

George A. Boynton,

BROKER IN IRON,
70 WALL STREET, NEW YORK.

EDWARD P. BIGELOW. JAMES JOHNSTON

BIGELOW & JOHNSTON,

48 Pine Street, New York.

Iron and Steel Rails

OF APPROVED FOREIGN AND DOMESTIC MANUFACTURE.

HAVE FOR SALE

500 Tons 56 lb. "Aberdare" Fish Bar Rails, in store at New York.
2,000 Tons 56 lb. "Stockton" extra do. do., to arrive at New York.

J. H. WILSON, Late Lt. Maj. Gen., U.S.A. EDWARD F. WINGLOW, Pres. St. L. & S.E.R. way

WINSLOW & WILSON,

No. 70 WILLIAM ST., NEW YORK.

COR. FOURTH & WALNUT STS., ST. LOUIS, MO

REPORT UPON, BUILD, MANAGE AND EQUIP

RAILWAYS.

Negotiate Loans and sell Securities of all kinds.

J. HOWARD MITCHELL, Philadelphia, 14 North 5th Street. PHILIP S. JUSTICE, New York, 42 Cliff Street.

PHILIP S. JUSTICE,

LONDON,

27 SOUTHAMPTON BUILDINGS.

Steel and Iron Rails,
C. S. Tyres and Axles,
Steel and Iron Wire,
Mining Ropes, Cables, &c.,
Galv'd Iron Wire, Ship's Rigging,
Galv'd Corrugated Sheet Iron,
Wrought Iron Screw Piles,
Ship's Forgings, &c.

EDWARD W. SERRELL,

CIVIL ENGINEER,

78 Broadway, New York.

RAILROADS, BRIDGES AND EXPLORATIONS.

"SERRELL'S PATENT WROUGHT IRON VIADUCTS."

Particular attention given to the examination of Public Works for capitalists seeking investments.

Thos. J. Pope & Bro.,

292 Pearl Street, New York.

PIG IRON,

RAILS, COPPER, SPELTER, TIN, LEAD, NICKEL, BISMUTH,