

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 16.

SATURDAY, JANUARY 11, 1873.

NO. 394.

## CONTENTS.

<b>THE CHRONICLE.</b>	
The "Railway Monitor".....	87
German Capital and Our Money Market.....	37
The Policy of Inflation.....	38
The Court of Appeals, the Usury Law, and the Legislature.....	39
Railroad Extension in 1872.....	40
<b>THE BANKERS' GAZETTE.</b>	
Money Market, Railway Stocks, U. S. Securities, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National Banks, etc.....	45
Quotations of Stocks and Bonds Investments and State, City and Corporation Finances.....	48
<b>THE COMMERCIAL TIMES.</b>	
Commercial Epitome.....	52
Cotton.....	53
Breadstuffs.....	55
Debt Statement for January, 1873	41
Changes in the Redeeming Agents of National Banks.....	42
Latest Monetary and Commercial English News.....	42
Commercial and Miscellaneous News.....	48
Groceries.....	56
Dry Goods.....	57

## The Chronicle.

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

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others (exclusive of postage),  
For One Year..... \$10 00  
For Six Months..... 6 00  
The CHRONICLE will be sent to subscribers until ordered discontinued by letter. Postage is 20 cents per year, and is paid by the subscriber at his own post-office.  
WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
JOHN C. FLOYD, JR. } 79 and 81 William Street, NEW YORK.  
Post Office Box 4,592.

Subscriptions and Advertisements will be taken in London at the office of the CHRONICLE, No. 5 Abchurch Lane, Old Broad Street, at the following rates:  
Annual Subscription (including postage to Great Britain)..... £2 2s.  
Half-Yearly..... 1 5s.  
Advertisements, 9d. per line each insertion; if ordered for five or more insertions, a liberal discount is allowed.

The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.  
A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents. Volumes bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE are wanted by the publishers.

### "THE RAILWAY MONITOR."

We have long felt the want of additional space for developing the Railroad Department of our paper. With each succeeding year this great interest is becoming more and more important, not alone in its relations to commerce but also as an element affecting all monetary movements. Hence we have from year to year devoted to this subject increased space, and finally, in October, 1871, began the monthly issue of a supplement, so as to present a statement as nearly perfect as possible of all the bonds and stocks of every road which forms a part of the complex system of the country. These tables, however, show more clearly the necessity for further information on the same subjects. To make them complete one needs comparative detailed statements of the reports of the roads, with all the current news and changes in any way affecting the bonds, stocks, roadway or management of the companies. This has in part been attempted heretofore by yearly volumes. We all see, however, the comparative uselessness of information coming at such infrequent periods; before it reaches the reader his interest in it has been supplanted by later news.

Seeing the existence of this want, and the impossibility of fully satisfying it within the pages of THE CHRONICLE, we have determined to begin next week the issue of a new paper, to be continued on the fifteenth of each succeeding month, called "THE RAILWAY MONITOR," which, with the weekly railroad department and bond and stock lists of THE CHRONICLE, will, we think, supply all necessary facts. We propose that "THE MONITOR" shall contain a yearly history of every railroad in the United States, so arranged, classified and indexed that one may readily turn to each Railway report, contract, law or decision, or any news item as to construction, operation and progress of roads, as well as meetings and elections, &c., about which one may desire information. That this paper may obtain a wide circulation we issue it to subscribers of THE CHRONICLE at three dollars a year, and to all others at four dollars—these prices include a convenient file-cover for holding current numbers, which will be given the first year to every subscriber. The first number will be ready for delivery on Wednesday of next week.

### GERMAN CAPITAL AND OUR MONEY MARKET.

The reduction in the rate of the Bank of England to 4½ per cent has produced very little impression here, except as suggesting some prospect that with the return of easy money the foreign demand may revive for our railroad securities. This, however, is a result which will probably be deferred while so much uncertainty hangs over the London loan market about the payment of the German indemnity, and the effect it may have on the foreign exchanges. The recent stringency of money in London has very naturally produced a number of heavy failures, which must have spread much impoverishment and distress. As the stringency was wholly due to the failure of the Bank of England to provide beforehand the ample reserve of gold which was needful for its functions and stability, it is gratifying to find that the bullion reserve is increasing, and has reached 24 millions sterling. So far as our money market is concerned, there is little prospect that any trouble from that source will threaten us at an early day. The only event of this sort that is likely is a demand for gold for shipment. And this we shall be able to meet to a moderate extent without any serious inconvenience to the general mercantile interests of the country.

It is reported that the German government, after a lull in the coinage operations, is beginning to buy gold again for that purpose. The growing ease of money in London in face of this news is ascribed to the belief that some understanding has been arrived at which will prevent the bullion in the Bank of England from being seriously depleted from this cause. Another method of protecting its bullion is

mentioned by our London correspondent in the letter we published last week. He intimates that the rise in the rate of discount to 7 per cent was not supposed to be the only or the chief force which compelled the recent flow of gold from Paris to London; but the real cause of this active movement was that the bank authorities refused to discount finance paper. This fact, which is the common talk in London, confirms our suggestion, and very nearly carries out the plan that we recommended, six or eight months ago as a preventive against the monetary trouble which, as appeared to us, the indemnity payments must inevitably bring on the European money markets. Our recommendation was that the Bank of England, instead of waiting to check a drain of gold by raising its rate, should anticipate that drain, and should either refuse to add financing obligations to its other liabilities, or should get a supply of gold by special purchase or otherwise, so that, by preparation beforehand, the English money markets might be kept free of disturbance from foreign financial operations and international payments of great magnitude, which properly had nothing whatever to do with the interior trade of Great Britain. Had this hint been taken, and this obvious policy been adopted by the Bank last summer, the late disastrous stringency there would probably have been averted altogether, and multitudes of reputable English families, whose ruin or impoverishment has thus been precipitated through no fault of theirs, might still have been in comfort and prosperity.

If the gold which Germany wants for its coinage operations cannot be got from England, it is supposed that the intention is next to try this market. How much of truth there may be in the conjecture, we do not affirm. What seems to be certain is that we have a large amount of capital from Germany lending in Wall street on call. Hence if they wish to buy up a little of our gold, they have abundant means here for that purpose. It is this German capital thus lending here that has in a considerable degree helped to supply our money market during the stringency of the past four months.

This monetary tightness here has not yet passed off, though it is slowly weakening its hold, as is shown by the improvement of mercantile credits. It is worthy of note, that the stringency which was partly brought on by the refusal of Germany to buy our securities was partly relaxed and alleviated by supplies of German capital emigrating hither and investing itself at high rates in loans on call. How far it may tend to our interest, and to the quiet of our money market for such foreign capital thus to be absorbed here in call loans instead of in more permanent forms of investment, is a question which claims more consideration than it has heretofore had from our financial observers. It adds another illustration of the important connections between the finances of Germany and of this country, which are now so rapidly multiplying. This close sympathy of mutual good offices began to command grateful recognition early in the history of our war-loans, and is destined, without doubt, to play an important part in the future industrial growth and financial progress of the two nations.

#### THE POLICY OF INFLATION.

Never since the close of the war have the inflationists made such vehement efforts as at present to give us a ruinous issue of more currency. Their efforts are directed with the most impartial indifference towards both the greenback currency and the National bank circulation. As to the greenbacks the sum in circulation reached its highest point in August 1865 when it was \$433,160,569. At that time the greenbacks were allowed to fluctuate within certain

limits at the discretion of the Secretary of the Treasury, who, in obedience to the popular excitement against inflation, reduced the aggregate to \$422,749,253 when the act of April 12, 1866 was passed ordering a monthly reduction of not more than ten millions in six months, and a further reduction of not more than four millions a month after that time. The discretion placed in the hands of the Secretary was opposed, and on the 4th February, 1868, the further contraction of the currency was suspended and has never again been resumed. The greenbacks outstanding at that date were 356 millions of dollars which is the legal aggregate at present, and has been so regarded without question for the last five years. Quite lately, however, and for the first time since the administration of the present government, the right has been claimed for the issue of 44 millions of new greenbacks, chiefly on the ground that it was possible to revive the war powers of currency-issue conferred by the laws of 1862 and 1863 which fixed the aggregate of the currency at 450 millions, but contemplated according to Chief Justice Chase "a permanent circulation of 400 millions until resumption of payment in coin." As the contraction laws of 1866 and 1868 recognise no such large aggregate of greenbacks, and as no officer of the government is authorized to make any new issues, or to emit a single dollar of new greenbacks except in exchange for mutilated notes, this dictum of the Chief Justice on a point not before the Court or within its jurisdiction does not seem to help the inflationists much.

Without giving up wholly their task of getting inflation of the currency through greenback issues if possible, they next betook themselves to the work of National bank expansion. Here their task was, if possible, more difficult still. There is a large party opposed to the national banks, and anxious to rob them of the large profits of issuing notes. We have often defended the banks against such attacks which are renewed every year, and have once or twice seemed very likely to be passed by Congress. If any attempt be made to enlarge the issues of bank notes, this party will be sure to take the alarm, a public excitement could scarcely fail of being stirred up, and the project would be defeated by the combined efforts of the friends of the banks and the advocates of a sound currency.

In this contingency what was to be done? The expansionists could not hope to have the bank note aggregate increased from 354 millions to 375 or 400 millions. A project to do this is before Congress, and was received in such a significant way that it can scarcely find resuscitation during the present Congress. A more plausible plan was adopted. They got up a scheme for what they called "free banking." These ingenious and busy gentlemen, many of whom are equally enthusiastic and disinterested, profess much anxiety that Congress should relieve banking from the restrictions which surround it. But they forget that in this country banking is more free than almost anywhere else in the world. If they want to open a banking house, and have money to lend, they are perfectly free to do it. If they can gain the public confidence, and any one will trust them with deposits, they are free to receive this money and to lend it in addition to their own. And this is free banking. For everybody knows that banking proper consists essentially of these two things, receiving deposits and lending out the money to those who wish to borrow.

But this sort of free banking does not suit our reformers, although it is the only free banking worthy of the name. Their proposition is to have the Treasury issue to them bank notes on deposit of five or six per cent bonds. Thus, if they buy \$100,000 of government securities they wish that \$90,000 of notes should be

given back to them by the government on condition that they deposit the bonds in the Treasury. This is what they call "free banking." Every individual, firm, or corporation that can get \$100,000 or any other sum in bonds is to have permission to avail himself of this privilege, and on application to the Treasury may get 90 per cent of notes in exchange for his bonds, without any restraint or condition, except that he is to promise to redeem his notes on demand. But this hopeful scheme is not yet complete. An Assorting House is to be established to enforce redemption. Now in regard to our National bank notes we know how impossible it has been to get any such machinery for redemption into working order, though efforts for that purpose have been making for eight or nine years past. For the most part the National bank notes never go home for redemption, and if they do they are easily put out again, and they can be kept afloat without difficulty, because they are a legal tender for certain purposes, and thus enjoy a forced circulation.

There are some other features of this scheme, which we will omit for the present. Meanwhile we cannot congratulate the expansionists on the accuracy of the name which they have adopted for their newest scheme of currency inflation. They call it free banking. They mean really a new issue of legal-tender bank notes. It is the old cry for more paper-money, more inflation of prices, more premium on gold, more disturbance of general values. Congress for some years has earnestly spurned every such plan for plunging the nation into an abyss of bankruptcy. We believe they will save the country from the overwhelming disasters which would attend a revival of the defunct policy of inflation.

#### THE COURT OF APPEALS, THE USURY LAW, AND THE LEGISLATURE.

The Legislature at Albany has lost no time in responding to the general demand for a repeal of the usury laws, and the bills introduced for that purpose should be carefully watched. The agitation of the public mind must not be allowed to cool until success is complete. The Chamber of Commerce, the Union League Club, and the Law Reform Association, may all render valuable help. A new impulse has just been given to the public mind against the usury laws by the late decision of the Court of Appeals. For years it has been held that the National Banks are not subject to the State laws against usury; but to the provisions of the national currency law, which are much less stringent. Under the State law, usury voids the contract, forfeits both principal and interest, and subjects the party to six months' imprisonment and to one thousand dollars fine. The penalty of the national currency law being much lighter, forfeiting only the interest, it has been a sort of protection to the national banks to be thus shielded. The courts have always ruled that the State laws against usury do not apply to the national banks, and the decisions till now have been all one way.

This uniform course of things has, however, been disturbed. The First National Bank of Whitehall sued the maker and endorser of a protested note. The defence set up was usury in corruptly taking more than seven per cent per annum for the loan of the money for which the note was given. The decision was in favor of the bank, and was appealed to the General Term where it was affirmed. It was then carried up to the Court of Appeals, by whom the judgment has just been reversed, and a new trial ordered, six of the seven judges concurring. This decision has again unsettled the law, and pending the appeal which it is said will be taken to the Supreme Court of the United

States, nobody knows for certain what the penalty may really be in this State for taking usury. This uncertainty gives point to the other arguments for the immediate abolition, in this great metropolitan State, of the antiquated barbarous laws which are of no imaginable use except to oppress borrowers, to drive capital away when it is most wanted, and to give violence to the spasms of the money market in seasons of stringency. As there are many similar cases pending it may be well to examine the chief points in the decision which was pronounced by Judge Rapallo.

One of the fundamental principles on which the Court relied was that the National banks are subject to the Federal law in respect only to their relations with the National Treasury as depositories, fiscal agents, and privileged functionaries, and not for their private dealings with third parties. In these the banks are held to be on the same footing with natural persons, and are subject to the laws of the States in which they carry on their business. The bank act does not place these corporations on any different footing from natural persons chosen by the government, authorized to perform some special public function, and permitted at the same time to carry on a private business on their own account. In support of this view the decisions of the Supreme Court of the United States is cited in the case of the National Bank vs. Commonwealth, 9 Wall. 362, where it is said of National banks, "They are subject to the laws of the States, and are governed in their daily course of business far more by the laws of the State than of the Union. All their contracts are governed and construed by State laws. Their acquisition and transfer of property, their right to collect their debts, and their liability to be sued for debt are all governed by State laws. It is only when a State law incapacitates them from discharging their duties to the government that it becomes unconstitutional."

The effect of this is to divide the functions of the National Banks into two distinct parts (1) that concerned with the business of the Treasury as fiscal agents or otherwise, and (2) that pertaining to their contracts with the public as banks of deposit and discount. In the former the acts of Congress override all other statutes; in the latter those acts do not apply, but the banks are subject to the jurisdiction of the States. In conformity with this view Judge Rapallo cites the various sections of the National Currency law which make the capital stock and real estate of the national banks liable to State taxation, and subject the corporations themselves to the jurisdiction of the State courts, and even to the visitatorial powers of the Courts of Chancery. From this fundamental principle, which underlies the whole banking law, and makes the banks liable to State jurisdiction whenever their business with the Treasury does not absolutely demand exemption from such jurisdiction, the inference is drawn that "none of the subordinate provisions of the act should be so construed as to exempt contracts made by these corporations from the operation of a particular State law, unless the intention to do so is so clearly apparent as to leave no room for doubt. If, by any reasonable construction, the provision now in question can be harmonized with the laws of the State, that construction should be adopted."

Applying this principle to the interpretation of the usury section of the National bank law, Judge Rapallo gives it a totally different meaning from that usually ascribed to it. The section is in these words:

SECTION 30. And be it further enacted, that every association may take, receive, reserve, and charge on any loan or discount made, or upon any note, bill of exchange, or other evidence of debt, interest at the rate allowed by the laws of the State or territory where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue, organized under State laws, the rate so limited shall be

allowed for associations organized in any such State under this act. And when no rate is fixed by the laws of the State or territory, the bank may take, receive, reserve, or charge a rate not exceeding seven per centum, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run. And the knowingly taking, receiving, reserving, or charging a rate of interest greater than aforesaid shall be held and adjudged a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon, and in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives, may recover back, in any action of debt, twice the amount of the interest thus paid from the association taking or receiving the same, provided that such action is commenced within two years from the time the usurious transaction occurred. But the purchase, discount, or sale at not more than the current rate of exchange for sight drafts, in addition to the interest, shall not be considered as taking or receiving a greater rate of interest.

This section consists of four provisions, which have always been construed together. Judge Rapallo proposes to separate them. In the first, certain national banks, he argues, are put under state regulations relative to the rate of interest, and are separated from other banks which are in states having no such regulations fixing the rate of interest. These banks are provided for by the second and third provisions, which are quite distinct from the first, and are not to be construed with it at all. On this theory the third or penal provision has no application to any banks in states having usury laws, and the penalty is not attempted to be prescribed in this section except for banks in such states as have no usury laws and no fixed rate of interest. This new interpretation the court defends by the argument that to construe the national currency law "as undertaking to remodel the usury laws of the states would, besides other grave objections, be inconsistent with the manifest purpose of the act to subject the banks to the local policy, on the subject of the interest of money, of these states where the interest was regulated by law."

As under this construction Congress has not attempted to override the state laws against usury, the conclusion was inevitable that the defense of usury was available, and the usury laws were declared applicable to national banks as to all other corporations and individuals. Here, as we have said, the uniform decisions of the courts of this state for years past are overruled.

We have no space to discuss this decision further, and cite it chiefly as new evidence of that disgraceful and tormenting uncertainty of the law to which we have often referred as aggravating the other mischiefs of our penal statutes against usury.

The inference practical men deduce from the subject is to use their whole power to get these laws repealed. Governor Dix, in his message, recommends their repeal. Intelligent borrowers all over the country are anxious to get rid of them. Strange to say, the farmers, who are among the chief sufferers from the law, are its chief friends. But for them it would have perished before now. From the country members at Albany the opposition to usury reform is now as always, the hardest to overcome. These men are conscientious, and wish to do their whole duty to the people and to their constituents. They argue that if Wall street charges  $\frac{1}{4}$  per cent a day for money in spite of repressive laws, the rates will run higher still if these laws be taken away. Now, nothing is more certain than that here, as in other States, the repeal of the usury laws would make money accessible to men who cannot now get it at any price, and would benefit the farmers as much as any class of borrowers by putting down and keeping steady the rates of interest. Meanwhile these usury laws are driving away large masses of loanable funds from this centre into the Western States, where there are no usury laws to fetter capital or endanger its free use at its market value.

## RAILROAD EXTENSION IN 1872.

There is some disappointment with the work of railroad extension for the past year. We have done less than was expected. We have built fewer new roads than in either of the two foregoing years. We can show an increase of but 6,511 miles, against 7,961 miles of new roads in 1871; 7,433 in 1870. The whole length of railroad is now 69,158 miles; while 44,000 miles more are in various stages of incipency, and will make our net work of railroads, when finished, 113,000 miles.

The growth of the network of iron roads in this country was very backward till the gold discoveries of 1848. At the close of that year we had less than 6,000 miles of railroad, of which 1,276 were in New England, 4,000 miles in the Middle and Southern States, and less than 700 miles in the Great West. When the troubles of 1860 began the network of railways had increased five-fold. The Western States had 11,000 miles, the Southern States over 9,000, the Middle States nearly 7,000, and New England 3,600. These 30,000 miles had cost us 1,070 millions of dollars, more than one-tenth of which, perhaps, was foreign capital. The war did not stop our railroad building as was feared. The work was only checked. In the second year of the war we had added nearly 2,000 miles to our railroad network, and had laid out 100 millions of dollars upon it, besides the vast cost of the war itself. At the close of 1865, the year of peace, our railroads had 35,000 miles, and now they have a length of nearly twice as much, or 69,158 miles. Since the war, then, we have built new railroads of 34,000 miles long. This is more than has been built in the whole of Europe in the same time. Had we no more than these 34,000 miles that have thus been made since the war, we should have a larger mileage of railroad than Germany, Austria, France and Russia, with their 175 millions of people. This will be seen from the following tables showing the railroad developments of these and other countries of Europe compared with that of the United States:

RAILROADS OF UNITED STATES AND OF CERTAIN COUNTRIES IN EUROPE.

	Railroad, miles.	Population.	Area sq. miles.	Inhabl. Units per sq. m.	Sq. m. to RR. mille.	RR. cost per m.
United States.....	69,158	38,555,983	2,992,879	14	43	\$49,952
Germany.....	12,207	40,111,265	212,091	189	17	169,952
Austria.....	5,865	35,943,592	227,224	158	40	73,915
France.....	10,333	36,469,875	201,900	151	19	158,714
Russia in Europe.....	7,044	71,207,794	1,992,574	36	284	166,477
Great Britain.....	15,537	31,817,108	120,769	265	8	176,269
Belgium.....	1,301	4,839,094	11,412	430	9	106,987
Netherlands.....	836	8,858,053	13,464	286	15	97,202
Switzerland.....	820	2,669,095	15,233	175	19	87,134
Italy.....	3,667	26,273,776	107,961	228	29	83,712
Denmark.....	420	1,784,741	14,553	111	84	57,114
Spain.....	3,401	16,901,850	192,758	90	54	107,156
Portugal.....	453	3,987,867	36,510	99	81	101,311
Sweden and Norway...	1,049	5,660,122	188,771	19	130	62,438
Greece.....	100	1,332,508	19,941	71	199	50,000

These figures are very suggestive. They not only illustrate what we have said as to the railroad network of this country and its great breadth as compared with those of the chief commercial nations of Europe, but they are useful in many other respects. We return to the railroad growth of the past year and to the lessons it offers us. The first of these is as to the stringency of the money market, which for several months has been unusually severe. To this cause and to the disturbance since July of the foreign demand for our securities is largely due the check which has been given our railroad construction, which, but for such hindrances would no doubt have reached 9,000 miles during the year, and perhaps more. It has been doubted by conservative men whether our railroad progress has not been too rapid since the war. In England a similar active conversion of floating into fixed capital produced the railroad panic of 1847. Our financial system is not sufficiently elastic, these persons tell us, to bear the exhausting drain o

over 400 millions of capital which has been annually absorbed by railroad investments. Hence in this temporary retarding of our railroad progress they see a wholesome change which may avert future trouble.

There is no doubt some truth in these reasonings. But it must not be forgotten that every well-built railroad if suitably located becomes a productive machine which adds to the wealth of the whole country, and especially of the region it traverses. Our new railroads increase the value of farms and open new markets for their products. They lessen the time and cost of travel. They give a value to commodities otherwise almost worthless. They concentrate population, stimulate production and raise wages by making labor more efficient. Our existing railroads are computed to create more wealth every year than is absorbed for the construction of new railroads. Still it is possible that we have been absorbing in these great works more of our floating capital than can be spared without injury to other enterprises which depend on the limited supply of the loan market. In that case the evil will soon cure itself, and a premature check is a much more wholesome means of recuperation than a violent revulsion two or three years hence when the mischief has grown worse and is less susceptible of gentle remedies.

Secondly, we notice the small cost of our railroads, compared with those of other countries. This is abundantly seen in the foregoing table of the cost of foreign railways. The whole cost of our 69,000 miles of road is about \$3,436,638,749, which is a sum not very much greater than England has spent on her 16,000 miles of railroad. Still the relative cost of our railroads is increasing every year. Steel rails are taking the place of iron, light rails are taken up and heavier rails laid down. Better bridges, double tracks, solid earthworks, stone ballast, and other improvements add both to the cost and durability of the works, as well as to their economy. There have also sprung up a number of abuses and speculations which clamor to be exposed and put down. In 1867 the average cost of our railroads was \$42,770 per mile; in 1869 it had risen to \$44,255, and last year to \$49,592, showing a steady rise in the money value of railroads and of their equipment. This subject is discussed by our contemporary, the *Railroad Journal*, with its usual sagacity and sound judgment, as follows:

Speculation and knavery have incessantly levied heavy booty on capital used in construction in its transit from a floating to a permanent condition, and that this roguery has contributed largely to swell the cost there can be no possible doubt. But still the main conclusion must be that the character of construction and of locomotive and carrying machinery has been essentially changed and improved at a large moiety of the enhanced cost.

Taking the Boston and Albany Railroad as an instance of increased cost, we find that while at the close of 1867 this was only \$17,692,361, it had risen by the close of 1872 to \$24,301,751, an increase of \$6,609,390, or 35 per cent, no additional length of road having in the meanwhile been made. An explanation of the change exhibited is found by reference to the reports of the company for the years named, which show that in the interim there have been added to the second track and sidings about 70 miles; that a large amount of rail has been changed from iron to steel; that nearly all the bridges have been rebuilt with stone and iron; that scarcely an old structure remains, and that the equipment has been enlarged by the addition of about 60 locomotives and 2,000 cars. In fact an almost new road has been built and equipped at the cost represented by the increased amount.

There are, however, many instances in which the increased cost is chiefly nominal, and the result of financial manipulation. The more prominent of the concerns thus indicated are of too notorious a character to need special notice.

Again we observe the healthy distribution of the increase over all parts of the Union, the great valley of the Mississippi having the chief share. Thus, while the New England States, whose railroad network is almost complete, has but 162 miles of new road, the Middle States have an increase of 1,220 miles, and the Southern States 1,273 miles. This leaves 3,300 miles for the Western States, and 549 miles for the Pacific slope. To illustrate still further the distri-

bution of the railroads in the various sections of the country we give a summary of the mileage (1) in the New England States: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut; (2) in the Middle States: New York, New Jersey, Pennsylvania, Delaware, Maryland, District of Columbia, and West Virginia; (3) in the Western States: Ohio, Michigan, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Nebraska, the Territories, Kansas, Missouri; (4) in the Southern States: Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Kentucky, Tennessee, Arkansas and Colorado; and (5) in the Pacific States: California, Nevada and Oregon. The progress in each of these groups of States will be seen from the subjoined table.

	Miles in U. States.	Miles in N. E. States.	Miles in M. States.	Miles in W. States.	Miles in S. States.	Miles in P. States.
1835.....	1,098	113	654	....	831	....
1836.....	1,273	139	796	....	238	....
1837.....	1,507	200	980	....	877	....
1838.....	1,913	254	1,332	....	427	....
1839.....	2,302	322	1,463	44	473	....
1840.....	2,818	527	1,566	89	636	....
1841.....	3,535	589	1,837	193	913	....
1842.....	4,026	811	2,006	244	965	....
1843.....	4,185	865	2,018	280	1,022	....
1844.....	4,277	865	2,094	312	1,106	....
1845.....	4,633	973	2,100	374	1,186	....
1846.....	4,930	1,032	2,148	419	1,331	....
1847.....	5,598	1,225	2,350	608	1,415	....
1848.....	5,996	1,276	2,518	679	1,523	....
1849.....	7,265	2,073	2,901	727	1,664	....
1850.....	9,021	2,508	3,202	1,276	2,085	....
1851.....	10,982	2,803	3,795	1,846	2,541	....
1852.....	12,908	2,973	4,328	2,426	3,181	....
1853.....	15,300	3,153	4,745	3,708	3,754	....
1854.....	16,720	3,250	5,058	4,001	4,411	....
1855.....	18,374	3,469	5,478	4,567	4,937	8
1856.....	22,016	3,577	5,086	7,094	5,707	23
1857.....	21,503	3,599	6,068	8,186	6,627	23
1858.....	26,063	3,616	6,248	9,495	7,386	23
1859.....	28,789	3,652	6,418	10,427	8,274	23
1860.....	30,695	3,669	6,700	11,064	9,123	23
1861.....	31,256	3,697	6,963	11,320	9,283	23
1862.....	32,120	3,751	7,263	11,657	9,422	27
1863.....	33,170	3,793	7,615	12,221	9,468	73
1864.....	33,908	3,793	7,941	12,497	9,511	166
1865.....	35,085	3,834	8,539	12,847	9,692	233
1866.....	36,827	3,968	9,144	13,621	9,867	327
1867.....	39,276	3,938	9,555	15,236	10,126	431
1868.....	42,255	4,019	9,765	16,889	10,683	889
1869.....	47,253	4,300	10,752	19,765	11,277	1,164
1870.....	51,686	4,516	11,323	24,593	12,505	1,749
1871.....	62,617	4,964	12,325	29,592	13,589	2,289
1872.....	69,158	5,147	13,542	32,707	14,874	2,789

Soon after the gold discoveries, the growth of our railroad system became less irregular and partial than before. The above table illustrates the wonderful stimulus which was then imparted by the increase in our circulating medium, and shows how swiftly the advancing wave of railroad extension struck the most prominent sections of the country. The Atlantic States were the most rapid in their material growth, and they received the earliest impulse. After 1849, in New England, the railroad mileage doubled in twenty years; in the Middle States it doubled in eight years; in the Western States the mileage increased ten-fold in nine years, and twenty-fold in twenty years; in the Southern States the mileage quadrupled in eight years, and it is now eight times as much as in 1849. In the gold-producing States themselves the railroad system was slow to start its development. Till 1855 there were no railroads in the Pacific States. During eight years more but thirty miles were built, and the cost of transportation was enormous. With 1863 a new impulse began, and the railroad mileage doubled every two years except those which have just closed.

THE DEBT STATEMENT FOR JANUARY, 1873.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of December, 1872:

Debt bearing interest in coin.

Table with columns: Character of Issue, Date, Amount, Interest. Lists various bonds and their terms.

Aggregate of debt bearing interest in coin. 732,926,850 1,023,724,660 4,263,271 85,777,015

Debt Bearing Interest in Lawful Money. 5 per cent Certifs. Act March 2, 67 and July 25, '68. Paya-Principal. 22,785,000 445,172

Aggregate of debt bearing interest in lawful money. \$17,459,000

Debt on Which Interest Has Ceased Since Maturity.

Table with columns: Character of Issue, Date, Amount, Interest. Lists matured bonds and their amounts.

Agg. of debt on which int. has ceased since maty. \$1,081,220 \$315,990

Debt Bearing no Interest.

Table with columns: Character of Issue, Date, Amount, Interest. Lists various interest-free certificates and bonds.

Aggregate of debt bearing no interest. \$452,997,356

Recapitulation.

Summary table showing total debt bearing interest in coin, lawful money, and no interest, with sub-totals and grand totals.

Bonds Issued to the Pacific Railroad Companies; Interest Payable in Lawful Money.

Table with columns: Character of Issue, Amount outstanding, Interest accrued, Interest paid, Interest repaid, Balance of int. paid. Lists Pacific Railroad bonds.

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 2d 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 in redeeming agents for various banks.

Latest Monetary and Commercial English News.

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

Table with columns: EXCHANGE AT LONDON - DECEMBER 20, EXCHANGE ON LONDON. Lists exchange rates for various cities like Amsterdam, Antwerp, Hamburg, etc.

[From our own correspondent.]

LONDON, Saturday, December 21.

The closing weeks of the year are usually remarkable for the scanty supply of news. Whether it be in monetary or commercial circles, there is no disposition to embark largely in fresh transactions; but, on the contrary, a desire is evinced to close as far as practicable the engagements of the year. Hence business on the Stock Exchange, this week, has been of an exceedingly moderate character, and has been only augmented by the fact that in consequence of the diminished facilities accorded to speculators by the German and Austrian banks, the prices of foreign stocks in Germany have rapidly declined, the result of which has been that an absorption here has been in active progress. Money being rather abundant in this market, many firms have taken advantage of the depression existing in Germany, and have effected what appear to be very favorable investments in foreign stocks and in Lombardo Venetian shares. It is well known that there has been in Germany this year a wild speculation, and that the operators on the German and Austrian Bourses have had considerable influence upon the money markets. The introduction of new companies has been rapid; numerous investments have been made, and the banks have been freely resorted to to borrow upon stock, with a view to operate on an extensive scale as possible. There has, as a matter of course, been an abundance of accommodation paper which has, as usual, been a prominent source of trouble. Latterly, however, the banks have determined to check the current, and have demanded much higher rates for advances upon stock, and also, one would presume, for "finance" bills. The effect is immediate—unhealthy speculation is ended, and those who have traded beyond their means are compelled to realize a part of their capital, or what is more probable, are forced to sell their pawned stock, and trade within their means. The German banks have only done what the Bank of England did when the rate was advanced to seven per cent: viz: to refuse to negotiate finance bills. Such a course is, perhaps, not always desirable; but that it is necessary when the resources of the bank are at a low ebb is unquestionable. The "clean out" in Germany will be productive of good, for although many weak firms will no doubt break down, a healthier state of things will exist.

Sound as the commercial position of the country appears to have been, the year is closing with numerous failures, chiefly in Manchester. The suspensions have been latterly very numerous, and for considerable amounts, and there are, as usual, grave fears that others must follow.

There has been a steady demand for money during the week, and the rates of discount have ruled firm. To a considerable extent the inquiry has been incidental to the close of the year, but easier quotations are anticipated as soon as the year is fairly passed. The Bank return indicates this for the proportion of reserve to liabilities is now as much as 52 per cent. It is probable, therefore, that the rate of discount may be reduced to 4 per cent., a point which would no doubt give birth to a large amount of finance paper in connection with the French loan and Indemnity payments, and lead once more to a commotion in the money

market. There is no doubt that we shall be liable to these disturbances as long as France is so largely indebted to Germany and industrial firms here are assisting in the operation. The quotations for money are as follows:

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

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

Joint stock banks.....	4
Discount houses at call.....	4
Discount houses with 7 days' notice.....	4 1/2
Discount houses with 14 days' notice.....	4 3/4

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

Bank rate.	Open rate.	Bank rate.	Open rate.
per cent.	per cent.	per cent.	per cent.
Paris.....	5 1/2	Lisbon and Oporto.....	7
Amsterdam.....	5	St. Petersburg.....	8
Hamburg.....	5 1/2	Brussels.....	5
Berlin.....	5	Turin, Florence and Rome.....	5
Frankfort.....	5 1/2	Antwerp.....	5
Vienna and Trieste.....	7 1/2	Belgium.....	5
Madrid, Cadiz and Barcelona.....	8		

There has been a strong demand for foreign bills of exchange and the rates are lower. The large purchases of foreign stocks in Germany naturally create a demand for remittance. Gold is not wanted for export; but silver is rather dearer. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

Bar Gold.....	per oz. standard, last price.	77 9	@	.....
Bar Gold, fine.....	per oz. standard, do.	77 9	@	.....
Bar Gold, Refusable.....	per oz. standard, do.	77 11	@	.....
South American Doubloons.....	per oz.	73 8	@	73 8
United States Gold Coin.....	per oz.	76 8	@	.....

Bar Silver, Fine.....	per oz. standard, last price.	4 11 1/2	@	4 11 1/2
Bar Silver, containing 5 gra. Gold.....	per oz. standard, do.	5 0	@	5 0
Fine Cake Silver.....	per oz.	no price		
Mexican Dollars.....	per oz., last price, new, 4 10 1/2	old, 5 0		
Five Franc Pieces.....	per oz., none here..	@		

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1868.	1869.	1870.	1871.	1872
Circulation, including bank post bills.....	23,374,372	23,155,076	23,750,752	24,501,044	24,660,225
Public deposits.....	6,899,705	8,013,647	7,419,921	8,499,957	10,242,823
Other deposits.....	17,850,762	17,319,112	17,815,285	20,526,254	17,442,651
Government securities.....	14,124,874	13,811,953	12,925,853	15,001,028	13,275,239
Other securities.....	18,339,395	18,083,159	15,876,503	16,233,590	17,964,439
Reserve of notes and coin.....	10,351,436	11,578,677	14,867,902	15,864,648	14,576,767
Coin and bullion.....	18,291,621	19,333,617	22,824,477	24,935,283	23,844,492
Bank rate.....	6 p. c.	5 p. c.	2 1/2 p. c.	3 p. c.	5 p. c.
Consols.....	92 1/2 d.	92 d.	91 1/2 d.	92 1/2 d.	91 1/2 d.
Price of wheat.....	49s. 6d.	43s. 10d.	54s. 5d.	56s. 5d.	56s. 6d.
Mld. Upland cotton.....	10 1/2 d.	11 1/2 d.	8 1/2 d.	10 5-16d.	10 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 1 1/2 d.	1s. 3 1/2 d.	1s. 1 1/2 d.	1s. 2 1/2 d.	1s. 3 d.
Clearing House return.....			83,335,000	120,802,000	120,625,000

The astounding news that Jay Gould has offered to refund to the Erie Railway the whole of the amount claimed by the directors has naturally caused great excitement in the market for Erie railway shares. On Friday, dealing in them was very active, and the quotation, which was 43 on Thursday night, was as high as 51 1/2. The closing price last night was 49 to 49 1/2, and to-day the market has been quiet, the highest quotation having been 50 1/2.

Other departments of the Stock Exchange have been quiet, but owing to the tendency to easier money, a firm tone is apparent. Next week will be a holiday week, and in the following week there will be an account to adjust, as well as a holiday on New Year's Day, so that very little fresh business is expected this year. The new year, however, is likely to open with considerable buoyancy. The following were the closing prices of consols and the principal American securities this afternoon:

Consols.....	91 1/2 @ 92
United States 6 per cent 5-20 bonds, ex 4-6.....	90 1/2 @ 91 1/2
do 2d series.....	91 1/2 @ 91 1/2
do 1865 issue.....	92 @ 92 1/2
do 1867 issue.....	91 1/2 @ 92 1/2
do 5 per cent. 10-40 bonds, ex 4-8.....	89 1/2 @ 89 1/2
do 5 per cent Funded Loan, 1871, ex 4-6.....	89 1/2 @ 89 1/2
Atlantic and Gt. West., 8 per cent. Deben't's, Blachoffshelm's cts.....	48 @ 50
Ditto Consolidated Bonds, 7 per cent., Blachoffshelm's cert's.....	45 @ 50
Ditto 1st Mortgage, 7 per cent bonds.....	77 @ 78
Ditto 2d Mortgage, 7 per cent bonds.....	63 @ 64
Ditto 3d Mortgage.....	28 1/2 @ 29 1/2
Erie Shares, ex 4-6.....	50 1/2 @ 51
Ditto 6 per cent. Convertible Bonds.....	91 1/2 @ 92 1/2
Illinois Central Shares, \$100 pd., ex 4-5.....	99 1/2 @ 100 1/2
Illinois and St. Louis Bridge, 1st mort.....	97 @ 98
Louisiana 6 per cent. Levee Bonds.....	50 @ 52
Massachusetts 5 per cent. sterling bds, 1900.....	94 @ 95
New Jersey United Canal and Rail bds.....	99 @ 101
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 @ 43

The weather, not only here, but on the continent also, has been wetter than ever. The rainfall has been unusually severe, and many parts of the country are flooded. The quantity of land under winter wheat cultivation is much below the average, a fact of serious importance should the spring be backward and unpropitious. The wheat trade, however, has been wanting in animation as usual at this period of the year, but good and fine qualities of produce command full rates. The condition of the English supplies is still very unsatisfactory.

The following figures show the imports and exports of grain, &c., 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:

	1872.		1871.		1870.		1869.	
Wheat.....	18,760,827	15,612,202	9,973,724	9,068,002				
Barley.....	6,620,231	3,514,647	1,818,960	3,211,353				
Oats.....	3,274,273	3,066,217	3,087,807	2,191,873				
Peas.....	498,639	299,234	282,301	444,601				
Beans.....	783,874	1,165,743	435,906	1,023,076				
Indian Corn.....	8,039,443	6,320,010	6,420,296	3,740,719				
Flour.....	1,952,413	1,167,143	1,378,247	1,077,456				

IMPORTS.

Wheat.....	102,442	1,454,114	1,033,323	126,248
Barley.....	3,629	8,110	11,954	50,247
Oats.....	12,044	31,069	311,211	80,146
Peas.....	2,421	3,604	28,350	4,443
Beans.....	632	1,907	4,232	853
Indian Corn.....	5,763	10,329	27,925	179
Flour.....	8,817	23,996	274,402	14,926

EXPORTS.

Wheat.....	102,442	1,454,114	1,033,323	126,248
Barley.....	3,629	8,110	11,954	50,247
Oats.....	12,044	31,069	311,211	80,146
Peas.....	2,421	3,604	28,350	4,443
Beans.....	632	1,907	4,232	853
Indian Corn.....	5,763	10,329	27,925	179
Flour.....	8,817	23,996	274,402	14,926

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarins 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 £37,000 the past week. The rate of discount has been reduced 1/4, and is now 4 1/2 per cent.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	91 1/2	91 1/2	92	92 1/2	92 1/2	91 1/2
U. S. 6s (5-20s, 1865, old).....	92 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. 10-40s.....	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
New 6s.....	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2

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

Frankfurt.....	96 1/2	.....	.....	96 1/2	96 1/2	96 1/2
----------------	--------	-------	-------	--------	--------	--------

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull a decline in quotations.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	30 0	30 0	30 0	30 0	30 0	29 6
Wheat (Red W'n. spr.).....	11 6	11 6	11 6	11 6	11 6	11 6
Wheat (Red White).....	12 0	12 0	12 0	12 0	12 0	12 0
Wheat (Cal. White club).....	13 9	13 9	13 2	13 2	13 0	13 0
Corn (W. mid) new quarter.....	28 9	28 9	28 6	28 6	28 6	28 3
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 2	3 2	3 9	3 9	3 2	3 2
Pass (Canadian).....	39 0	39 0	39 0	39 0	39 0	38 6

Liverpool Provisions Market.—Lard and cheese have advanced; other prices exhibit a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (Pr. mess) new 1/2 cwt.....	98 0	98 0	98 0	95 0	96 6	96 6
Pork (Pr. mess) new 1/2 cwt.....	63 0	63 0	63 0	63 0	63 0	62 6
Bacon (Cum. cut) new 1/2 cwt.....	36 0	36 8	36 8	36 6	36 6	31 9
Lard (American).....	37 0	37 0	37 0	37 3	37 6	37 6
Cheese (Amer'n fine).....	63 0	63 0	63 0	63 0	64 0	65 0

Liverpool Produce Market.—Common rosin and tallow have advanced, while spirits petroleum has declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	9 9	10 0	10 6	18 6	10 6	10 6
Petroleum (refined).....	1 9 1/2	1 9 1/2	1 9 1/2	1 9 1/2	1 9 1/2	1 9
Spirits (American).....	43 0	43 0	43 0	43 0	43 0	44 6
Cloverseed (Am. red).....	42 0	42 0	42 0	42 2	42 0	42 0
Spirits turpentine.....	44 0	44 0	44 0	44 0	44 0	44 0

London Produce and Oil Markets.—Calcutta linseed has advanced 3d. and linseed oil has declined 5s. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed (Calcutta).....	64 0	64 0	64 0	64 0	64 3	64 3
Sugar (No. 12 D'oh std) on spot.....	33 6	33 6	33 6	33 6	33 6	33 6
Sperm oil.....	92 0	92 0	92 0	92 0	92 0	92 0
Whale oil.....	40 10 0	40 10 0	40 10 0	40 10 0	40 10 0	40 10 0
Linseed oil.....	34 0 0	33 15 0	33 15 0	33 15 0	33 15 0	33 15 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 \$6,286,904 this week, against \$4,375,759 last week, and \$6,912,075 the previous week. The exports are \$3,513,906 this week, against \$4,107,280 last

week, and \$4,734,886 the previous week. The exports of cotton the past week were 16,205 bales, against 9,659 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 2, and for the week ending (for general merchandise) Jan. 3:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$1,297,855	\$1,443,507	\$1,432,623	\$1,439,643
General merchandise...	8,255,040	2,483,747	6,064,984	4,787,361
Total for the week..	\$4,652,895	\$3,927,254	\$7,497,607	\$6,226,904
Previously reported....	.....	.....	.....	.....
Since Jan. 1.....	\$4,652,895	\$3,927,254	\$7,497,607	\$6,226,904

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 Jan. 7:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$3,518,758	\$4,774,187	\$2,209,952	\$3,513,506
Previously reported....	2,174,516	4,187,739	3,199,209	.....
Since Jan. 1.....	\$5,693,273	\$8,961,926	\$5,409,162	\$3,513,506

The following will show the exports of specie from the port of New York for the week ending Jan. 4, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Jan. 1—Str. Ocean Queen, Quayquill— American gold coin.....	\$15,010	Jan. 4—Str. Bremen, Southampton— Mexican silver coin.....	\$7,000
American silver coin.....	101,102	Mexican silver bullion.....	33,321
Jan. 3—Str. Thuriaglia, Plymouth— Silver bars.....	184,179	Jan. 4—Str. City of New York, Liverpool— Silver bars.....	179,443
Jan. 4—Str. Cuba, Liverpool— Silver bars.....	304,884	Gold bars.....	1,975
Totals for the week.....	\$831,919	Previously reported.....	.....
Previously reported.....	.....	Total since Jan. 1, 1873.....	\$831,919
Total since Jan. 1, 1873.....	.....	Same time in	.....
Same time in	.....	1872.....	\$3,414
1872.....	\$3,414	1868.....	\$5,587,294
1871.....	431,997	1867.....	1,695,340
1870.....	42,670	1866.....	1,192,530
1869.....	745,623		

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

Dec. 27—Brig T. Towner, Savanilla— Unknown.....	\$362	Unknown.....	576
Dec. 30—Str. Ocean Queen, Asotwall— Gold.....	523	Silver.....	2,400
Total for the week.....	\$885	Dec. 30—Str. City of Havana, Havana— American silver.....	2,927
Previously reported.....	.....	Unknown.....	20,097
Total since January 1, 1872.....	\$6,574,471	Total for the week.....	\$27,160
Same time in	.....	Previously reported.....	5,547,311
1871.....	\$8,618,290		
1870.....	11,581,771	Same time in	.....
		1869.....	\$14,213,725
		1868.....	7,163,071

—The citizens of Louisville, Ky., have voted in favor of loaning city bonds to the amount of \$1,000,000 to the Elizabethtown and Paducah Railroad Company, to enable the company to build an independent line into the city. The road now ends at Elizabethtown, a point on the Louisville and Nashville Railroad, forty-five miles from the city.

**Atlantic, Tennessee and Ohio Railroad.**—The following letter explains itself:

CHARLOTTE, N. C., Dec. 27, 1872.

Messrs. W. B. DANA & Co., Publishers.

GENTLEMEN—I have been shown an article in your issue of Nov. 5th, under the title of "An Explanation Wanted." The writer says the designation of the "first mortgage bonds of the Atlantic, Tennessee and Ohio Railroad Company's bearing 8 per cent. interest," in an advertisement in the Charlotte Observer is a misnomer as to the bonds; if there is no fraudulent purpose in making such an advertisement.

He then states that the company executed a mortgage and issued bonds, and that a large number of such bonds are still outstanding, &c. This is true in part. In 1862 the company did execute a mortgage and issue bonds, but of this confederate issue all have been redeemed except about \$35,000 bonds and coupons.

These bonds having been issued during the late war and sold for confederate currency have been decided by the Supreme Court of the State of North Carolina to be subject to the confederate scale in the case of S. B. Alexander vs. the Atlantic, Tennessee and Ohio Railroad Company at its last June term. The scale would reduce the value of the \$35,000 outstanding to about \$52,000 in greenbacks. As by an act of Congress the United States Courts conform their decisions as far as practicable to those of the State Courts but little doubt can be entertained of the result in the case pending. Had the holders of these bonds agreed to accept payment according to this decision of the Supreme Court the company would have paid the last one of them as they are now ready to do; although some of the bonds are not yet due.

Besides, before offering to sell one of their mortgage gold bonds the company caused to be placed in the hands of R. A. Lancaster (Trustee in the mortgage), of the House of Lancaster, Brown & Co., New York, \$90,000 of its 8 per cent. gold bonds as a security for the redemption of the 6 per cent. confederate bonds and coupons of the nominal or par value of \$85,000. \* \* \* \*

WILLIAM JOHNSTON, President.

**Barnum's Last Fire.**—To the Editor COMMERCIAL AND FINANCIAL CHRONICLE—SIR: As everybody knows Barnum, the following characteristic letter will interest the public.—HERRINGS & FARREL. NEW YORK, Jan. 2, 1873.—Messrs. Herrings

& Farrel, No. 251 Broadway, New York—GENTLEMEN: Your safes, at the burning of my museums in 1865 and 1868, preserved my books and papers intact, and I am now glad to say that the safe just dug from our ruins, when opened, gave me a like satisfactory result. Not a figure is defaced on my books or papers, and the bank notes and all other property contained therein are as fresh as when placed there. Truly yours,—P. T. BARNUM.

**The Etna Fire Insurance Company of Hartford, Conn.**—A full meeting of the stockholders of this company was held at the office of the company on December 30, to consider the financial condition of the company with a view to supply any deficiency which should appear in its capital. It was voted to reduce the capital of the company from \$3,000,000 to \$2,000,000. It was then voted to increase the stock to \$3,000,000 by the issue of new stock, which is first to be offered pro rata to the present stockholders. The meeting was unanimous in this action.

—The United States Life Insurance Company presents its annual statement in this number of THE CHRONICLE, and we invite the attention of our readers to its exhibit. The business of the year just closed shows a very large percentage of increase over that of the previous year—in number of policies issued 68 per cent, and in amount of insurance 77 per cent—while its loans on policies have decreased 43 per cent. The investments of the company are such that its entire assets are available, and in an emergency could be used without delay or loss. Those who are familiar with the science of Life Insurance, however, will understand that the tables of mortality are regular and exact, and the business is not liable to such disasters as have frequently of late befallen the business of Fire Insurance.

The statement shows careful management on the part of the officers of the company, and its surplus of \$991,558 93, or more than 33 per cent of its liabilities, speaks well for their sagacity. In studying this report our readers will bear in mind that it is not a "made up" statement, but is taken, as our bank statements are, "from the books of the company at the close of business," on the 31st of December, and was given to the public on the 4th of January.

—In another part of this paper will be found the card of Messrs. Jacob R. Shipherd & Co., Bankers, offering for sale the first mortgage extension bonds of the South Side Railroad of Long Island. These bonds bear seven per cent interest, payable March and September, and are issued for the purpose of extending the road from Patchogue to a junction with the Sag Harbor branch of the Long Island Railroad, and for extending the double track of the line.

—The interest due the first Monday in January on the bonds of the State of Alabama are payable on presentation of the coupons at the banking-house of Henry Clews & Co., who have recently been appointed financial agents of the State of Alabama. Messrs. Clews & Co. entertain very hopeful views of the financial prospects of the State.

—Mr. Charles W. Hassler, well known as a prominent broker in miscellaneous railroad bonds, has admitted as a partner in his business Mr. G. A. Robertson, late with McKim Brothers & Co. Having made railroad bonds a special study, Mr. Hassler has become an authority in matters pertaining thereto, particularly as to that numerous class of bonds not sold at the Exchange.

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,

NEW YORK, Jan. 10, 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 \$35,000,000 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 89½ to 89¾. 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.

**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.

**MONEY TO LOAN ON COTTON IN STORE.**

R. M. WATERS & CO.,  
56 Broad street.

**The Bankers' Gazette.**

**DIVIDENDS.**

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Lake Shore & Michigan Southern.....	4	Feb. 1.	Jan. 10 to Feb. 4.
Cheshire pref.....	3	Jan. 15.	.....
Ogdensburg & Lake Champlain.....	3	Jan. 15.	.....
Illinoe Central.....	6	Feb. 1.	Jan. 16 to Feb. 5.
Louisville & Nashville.....	3	Feb. 1.	Jan. 10 to Feb. 1.
Little Schuylkill Nav., RR. & Coal Co.....	3½	on dem.	.....
Cleve., Col., Cin. & Ind.....	3½	Feb. 3.	Jan. 10 to Feb. 4.
Minchill & Schuylkill Haven.....	4 free.	Jan. 16.	.....
Southern Railway Security.....	3½	Jan. 20.	Dec. 23 to Jan. 21.
<b>Banks.</b>			
Brooklyn.....	5 free.	on dem.	.....
New York Gold Exchange.....	3 free.	Jan. 15.	Jan. 13 to Jan. 16.
First National (Yonkers, N. Y.).....	5 free.	Jan. 10.	.....
<b>Insurance.</b>			
Park Fire.....	8	on dem.	.....
Empire City Fire.....	5	on dem.	.....
Knickerbocker Fire.....	5 free.	Jan. 15.	Jan. 6 to Jan. 15.
..... extra.....	5 free.	Jan. 15.	Jan. 6 to Jan. 15.
New York Equitable.....	10	Jan. 13.	.....
Tradesmen's Fire.....	5	on dem.	.....
Mechanics' & Traders' Fire.....	10	on dem.	.....
Globe Fire.....	5	on dem.	.....
Germania Fire.....	5	on dem.	.....
United States Fire.....	7	on dem.	.....
Long Island.....	7	on dem.	.....
Manufacturers' & Builders' Fire.....	5	Jan. 10.	.....
Stuyvesant Fire.....	5	on dem.	.....
<b>Miscellaneous.</b>			
United States Express (quarterly).....	32	Feb. 1.	Jan. 20 to Feb. 3.
Manhattan Telegraph Co.....	5	on dem.	.....
Saginaw Valley Land, Salt & Mineral Co.....	30cts.	Jan. 17.	.....

FRIDAY EVENING, Jan. 10, 1873.

**The Money Market.**—The opinion which we ventured to give in our last report that there would not be a material relaxation in the money market before the 10th of the month, has proved to be tolerably correct. There was a temporary decline to easier rates on Saturday afternoon, the 4th instant, which continued to some extent on Monday, but the market soon hardened again, and rates have since ranged from 7 per cent gold to a commission of 1-64, 1-32, and in some cases to 1-16 per day. This afternoon there was a material break in the high rates, and after three o'clock loans

were made at 5@7 per cent per annum. These lower rates may not be permanent, though the time has certainly arrived when our money market should have a more abundant supply of loanable funds, and call loans be obtainable at 6@7 per cent. It has been suspected by some, that parties interested to keep up rates have endeavored to make money appear scarce in order to get daily commissions for a little while longer, but it is evident that if such has been their action this week, it cannot be kept up long when money becomes really abundant. One of the features of the market has been the appearance again of an excessive supply of National bank notes, which have been loaned for a time, within certain limitations, free of interest, provided the loans were returned in legal tenders.

The last instalment of the Government money put into the New York city banks to give relief to the money market early in October was withdrawn January 4. The total amount so deposited with the banks October 7 and 10 was \$6,023,387 50, and it has been withdrawn as stated below. The amount of currency paid out on bond purchases and the amount taken into the Treasury on sales of gold are also shown below as condensed from a statement in the *Evening Post*:

DEPOSITS WITHDRAWN.		BOND PURCHASES.		GOLD SALES.	
Date.	Amt. paid out.	Date.	Amt of Cur'ncy p'd out.	Date.	Amt. of Cur'ncy tak'n in.
November 1....	\$30,001	November 5....	\$73,902	November 7....	\$1,125,291
" 15....	200,000	" 13....	1,128,068	" 14....	1,131,517
" 20....	595,293	" 20....	2,250, 81	" 21....	1,132,397
" 21....	52,883	" 26....	551,216	" 27....	1,127,528
" 27....	602,838	December 4....	5,1947	December 5....	1,129,077
December 4....	1,204,677	" 26....	466,938	" 12....	1,123,651
" 17....	1,345,846	January 5....	23,297	" 19....	1,115,660
January 4....	1,315,956			" 27....	1,121,739
				January 5....	1,115,388
				" 9....	1,120,000
Total.....	\$6,023,387	Total.....	\$5,529,512	Total.....	\$11,212,456

It will thus be seen that the Treasury has taken since November 1 \$6,023,387, placed with the banks in October, and \$11,242,486 for gold sold; making a total of \$17,265,873 nearly all in legal tender notes. Against this the Treasury has paid out for 5-20s purchased \$5,529,212, making a net loss to the banks of \$11,736,611, and as this was chiefly in legal tenders, the loss to the market was very much greater.

There is quite an active business in commercial paper at 9@12 per cent as the quotable range for prime names, while a tendency towards lower rates is decidedly noticeable, and some very choice 4 months paper has been sold at 8 per cent.

From London the advices are favorable; the bank rate has been reduced to 4½ per cent from 5, the previous figure, and money in the open market is reported 1@2 per cent lower than the Bank minimum. The Bank of France loses 1,333,000 francs in specie this week.

The last statement of our New York City Banks (Jan. 4) showed an increase of \$952,275 in the excess of reserves. The total liabilities stood at \$231,421,900; the total reserve at 60,643,500, being \$2,788,025 more than 25 per cent of the liabilities.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1872.	1871.
Loans and dis....	\$274,571,400	\$277,792,900
Specie.....	17,211,800	19,478,100
Circulation.....	27,573,000	27,613,900
Net deposits.....	19,523,600	23,808,100
Legal tenders.....	41,119,600	41,165,400
	1872.	1871.
	Jan. 6	Jan. 7.
	\$272,700,400	\$265,478,027
	28,820,600	26,359,191
	28,492,200	32,114,718
	206,578,200	202,477,825
	40,658,500	49,031,410

**United States Bonds.**—Government securities have been strong and active during all the week until to-day, when there was a slight check to the upward movement in prices, and somewhat less business done. The advance this week up to last night was about 1½ to 2 per cent on the popular issues of five-twenties, but the reaction to-day carried prices back about ½@¾ per cent. As usual, in every time of sharp demand for governments in this market, a great scarcity of bonds has been developed, and parties having orders to purchase round lots could only fill them by picking up small amounts as they could be obtained. The present demand has come both from home and foreign buyers, and in the case of a single banking house we have heard of the shipment of \$350,000, with the statement that they might have sent out several millions had the bonds been obtainable at satisfactory prices. The present upward turn in Governments, and the universal and increasing favor with which they are regarded, has an important bearing upon the subject of the negotiation of the new 5 and 4½ per cent bonds, and suggests very forcibly the inquiry, whether, under good management, it would be necessary for our Government to pay high commissions on the negotiation.

On the Treasury advertisement for the purchase of \$1,000,000 five-twenties on Wednesday, only \$71,500 were offered, and only \$20,850 were accepted.

Closing prices daily, and the range since Jan. 1, have been:

	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.
5s. fund, 1861, ep.....	111	111	111	112	112	112	112	112	112	112
5s. 1861, reg.....	114	115	115	115	115	115	115	115	115	115
5s. 1861, coup.....	112	112	112	113	113	113	113	113	113	113
5-20's 1862, coup.....	118	118	118	118	118	118	118	118	118	118
5-20's 1865, n.....	118	118	118	118	118	118	118	118	118	118
5-20's 1867, n.....	115	115	115	115	115	115	115	115	115	115
5-20's 1868, n.....	112	112	112	112	112	112	112	112	112	112
10-40's, reg.....	109	110	110	110	111	111	111	111	111	111
10-40's, coupon.....	110	110	110	110	111	111	111	111	111	111
Cur'ncy 6's.....	112	112	112	113	113	113	113	113	113	113

\* This is the price bid, no sale was made at the Board.  
Closing prices of securities in London have been as follows:

	Dec. 27.	Jan. 8.	Jan. 10.	Jan. 11.
U.S. 5s. 5-20s, '65.....	92	94	93	92
U. S. 5s. 5-20s, '67.....	92	92	92	92
U. S. 5s. 10-40s.....	88	89	89	89
New 5s.....	99	90	90	89

**State and Railroad Bonds.**—There has not been much activity in Southern State bonds, a limited number of transactions in Virginias and Tennessees, and a few sales of North and South Carolinas, having been the principal business. Missouri 6s have sold at 92½@93, and at these rates are apparently a cheap State bond. The New York State Canal loan gold 6s of 1867 have been placed on call at the Stock Exchange. The interest payable January 1 on Virginia bonds having been suspended by law, a committee of the State Senate is to confer with the representatives of the bondholders on February 3 proximo, and try to arrange some terms of settlement. Coupons of the Consols are quoted at 81, though they are not yet received in payment of luxes.

Railroad bonds are in active request for the investment of January interest and dividends, and the transactions both in old and new bonds have been of considerable amounts. Union Pacific bonds are depressed to-day by the *Credit Mobilier* investigation, though it is difficult to see how the *bona fide* holders of these bonds at the present time will be at all injured by the investigation.

Closing prices daily, and the range since Jan. 1, have been:

	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Lowest.	Highest.
6s Tenn., old.....	80	80	80½	80½	81	80½	80½	80½	79½	81
6s Tenn., new.....	73½	80	80	80	80½	80½	80½	80½	79½	81
6s N. Car., old.....	33	33½	33½	33½	34	34	34	34	33	34
6s N. Car., new.....	19	18	18	18	18	18	18	18	19	19
6s Virg., old.....	45	45	45	45	45	45	45	45	45	45
do conallid'd.....	51	55	54½	55	55½	55	55	55	54	56
do deterred.....	15½	15½	15	15	15	15	15	15	15	15
6s S. C., N. J. & J. T.....	21½	21½	21½	21½	22	22	22	22	21½	22
6s Missouri.....	94	94	94	94	94	94	94	94	94	94
Cent. Pac. gold.....	94	94	94	94	94	94	94	94	94	94
Un. Pac. 1st gold.....	87½	87½	87½	87	86½	85	85	85	85	85
Un. Pac. 1st G'd.....	79½	79½	79½	79½	79	77	77	77	77	77
Un. P. Income.....	82½	82½	82½	82	82	82	82	82	82	82
N. Y. Cen. 6s, 1868.....	92	92	92	92	92	92	92	92	92	92
Erie 1st m. 7s.....	101	101½	101½	101½	101½	101½	101½	101½	101	101½
N. Y. Cen 1st m 7s.....	107	107½	107½	107½	107½	107½	107½	107½	107	107½
St. Louis 1st m 7s.....	102½	102½	102½	102½	102½	102½	102½	102½	102	102½
Chic & N.W. 1st m 7s.....	100½	101	101	101	101	101	101	101	100½	101
Rock Isl 1st m 7s.....	100½	100	100	100	100	100	100	100	100	100

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

**Railroad and Miscellaneous Stocks.**—The stock market has not yet shown extraordinary activity since the commencement of the year, nor have there been very important fluctuations in prices this week, if we except the decline in Pacific Mail to 70 on Thursday, Union Pacific to 35½ to-day, and the sharp rise in New York Central and Hudson to 104 this afternoon. The general position of the market does not appear to have changed materially since our last report, and it is said that the active support of leading speculators is wanting to give the usual impetus to a regular bull campaign. The money market, however, has thus far been so stringent as to afford little inducement for outside parties to come in as purchasers, and with a material relaxation in money, it is quite possible that stocks may advance. The special cause for an upward turn in Central to-day was found in the rumor of another stock dividend.

Railroad earnings for the month of December, so far as yet reported, were as follows:

**RAILROAD EARNINGS IN DECEMBER.**

	1872.	1871.	Increase.	Decrease.
Atlantic & Great Western.....	\$404,900	\$357,103	\$47,797	
Central Pacific.....	1,007,125	672,358	334,767	
Chicago & Alton.....	801,175	577,687	223,488	
Cleve., Col., Cin. & Ind.....	397,040	329,926	67,114	
Erie.....	1,392,615	1,416,217		23,602
Illinois Central.....	688,131	688,131		47,948
Kansas Pacific.....	240,141	120,197	119,944	
Lake Shore & Mich. Southern.....	1,433,931	1,225,260	208,671	
Marietta & Cincinnati.....	204,196	169,320	34,876	
Michigan Central.....	557,575	507,050	50,525	
Milwaukee & St. Paul.....	925,987	473,295	452,692	
Missouri, Kansas & Texas.....	225,904	105,244	120,660	
St. Louis and Iron Mountain.....	225,970	169,605	56,365	
St. Louis, Alton & T. H.....	155,373	102,995	52,378	
Toledo, Peoria & Warsaw.....	90,856	99,804		8,948
Tot. Wash. & Western.....	492,335	516,934		24,699
Union Pacific.....	1644,346	469,392	1174,954	
Total.....	8,936,699	7,901,043	1,035,656	121,709
Net Increase.....			1,035,656	

\* Fourth week estimated.

† Approximate by telegraph.

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

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
N. Y. Cen & H. R.	Jan. 4. 49½	Jan. 5. 99	Jan. 6. 100½	Jan. 7. 101½	Jan. 8. 101½	Jan. 9. 101½
Harlem.....	115	115	115	115	115	115
Erie.....	62½	62½	62½	62½	62½	62½
do pref.....	78	77	77	77	77	77
Lake Shore.....	96½	96½	96½	96½	96½	96½
Wabash.....	71½	74	75	75	74	74
Northwest.....	39	39	39	39	39	39
do pref.....	53	53	53	53	53	53
Rock Island.....	111	111	111	111	111	111
St. Paul.....	51	51	51	51	51	51
do pref.....	74	74	74	74	74	74
Ohio & Nisep.....	48	48	48	48	48	48
Central of N. J.....	102½	102½	102½	102½	102½	102½
Delton, H. & E.....	94	94	94	94	94	94
Bea. L. & W.....	94	94	94	94	94	94
Hann. & St. Jo.....	48	48	48	48	48	48
do pref.....	70	70	70	70	70	70
Union Pacific.....	30	30	30	30	30	30
Col. Chic. & I. C.....	87½	88	88	88	88	88
Panama.....	125	128	130	128	128	128
West. Un. Tel.....	79½	81	81	81	81	81
Quickilver.....	46½	46½	46½	46½	46½	46½
do pref.....	94	94	94	94	94	94
Pacific Mail.....	78	74	72	73	74	74
Adams Exp.....	93	94	94	94	94	94
Am. Merch. Ex.....	65	65	65	65	65	65
United States.....	79	79	79	79	79	79
Wells, Fargo.....	81	81	81	81	81	81
Canton.....	102	102	102	102	102	102

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

The range in these stocks since Jan. 1 has been at follows:

	Lowest.	Highest.	Since Jan. 1.	Lowest.	Highest.
N Y Cen & H. R.	99½	104	Jan. 10	Jan. 10	Jan. 10
Harlem.....	114	115	Jan. 10	Jan. 10	Jan. 10
Erie.....	60	63	Jan. 10	Jan. 10	Jan. 10
do pref.....	71	74	Jan. 10	Jan. 10	Jan. 10
Lake Shore.....	95	97	Jan. 10	Jan. 10	Jan. 10
Wabash.....	78	75	Jan. 10	Jan. 10	Jan. 10
Northwest.....	80	83	Jan. 10	Jan. 10	Jan. 10
do pref.....	81	84	Jan. 10	Jan. 10	Jan. 10
Rock Island.....	109	111	Jan. 10	Jan. 10	Jan. 10
St. Paul.....	53	54	Jan. 10	Jan. 10	Jan. 10
do pref.....	71	74	Jan. 10	Jan. 10	Jan. 10
Ohio & Nisep.....	47	49	Jan. 10	Jan. 10	Jan. 10
Central of N. J.....	99	102	Jan. 10	Jan. 10	Jan. 10
Bea. L. & E.....	93	94	Jan. 10	Jan. 10	Jan. 10
Del. L. & W.....	93	94	Jan. 10	Jan. 10	Jan. 10

Lapsley & Bazley, Brokers, 47 Exchange place, quote stock privileges (signed by responsible parties), 1 per cent premium 30 days, and 1½@2 per cent 60 days, at prices varying from the market as follows:

	Pnts. Below.	Calls. Above.	Pnts. Below.	Calls. Above.
Central & Hudson.....	½@1	1½@2	½@1	1½@2
Lake Shore.....	½@1	1½@2	½@1	1½@2
Rock Island.....	1@1½	2@3	1@1½	2@3
Erie.....	¾@3	3½@4	¾@3	3½@4
Pacific Mail.....	1@1	2@3	1@1	2@3
Northwestern.....	1@1	2@3	1@1	2@3

**The Gold Market.**—Gold was quiet and without any special movement of importance in the early part of the week, but has since been stronger on the renewal of an export demand. Shipments have already been made this week of about \$1,000,000 in specie, and it was estimated to-day that another \$1,000,000 might be shipped to-morrow; the amount, however, is uncertain. Loans have been reasonably easy, and to-day the rates paid for carrying were 6, 7, 6½, 7, gold, and 5 per cent. Time loans in gold are quoted at ½ to ¾ per cent. for carrying for 30 days, ¾ per cent. for 60 days, 1 to 1½ per cent. for 90 days, and 1½ per cent. for four to six months. For the use of gold for all the year one per cent. is paid. At the Treasury sale of \$1,000,000 on Thursday bids amounted to \$4-445,000, the highest bid was 112.30, and the lowest 111.51. Customs receipts for the week amount to \$2,601,000.

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

	Open-Ing.	Low-Ing.	High-Ing.	Close-Ing.	Total Clearings.	Gold.	Currency.
Saturday, Jan. 4.....	111	111	111	111	\$45,470,000	\$2,271,228	\$2,323,159
Monday.....	111	111	111	111	81,835,000	1,939,585	2,143,521
Tuesday.....	111	111	111	111	29,591,000	1,537,815	1,954,078
Wednesday.....	111	111	111	111	36,782,000	1,780,100	2,719,817
Thursday.....	112	112	112	112	38,688,000	1,679,736	1,937,433
Friday.....	112	112	112	112	47,322,000	1,715,707	1,931,569
Current week.....	111	111	112	112	226,109,000	1,715,707	1,931,569
Previous week.....	111	111	112	112	217,771,000	1,419,219	2,326,571
Jan. 1, 1873, to date.....	112	111	112	112			

**Foreign Exchange.**—The Exchange market has been strong during most of the week, and rates have been sufficiently high to admit of renewed specie shipments, ruling to-day at 109½@109¾ for 60 days and 110½ for short sight bills. The movement of prices appears to have been the natural result of an ordinary demand, with a relatively small supply of bills to meet it, except that some slight weakness was occasioned by the sale of £100,000 of 60 days' borrowed bills on Thursday. It is anticipated that the easy money market in London will facilitate the negotiation of American railroad loans, and that some considerable amounts of exchange may be produced in that way as the year goes on.

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

	Custom House Receipts.	Sub-Treasury Receipts.	Sub-Treasury Payments.
Saturday, Jan. 4.....	\$301,000	\$1,212,735	\$1,601,205
Monday.....	539,000	1,668,050	732,700
Tuesday.....	570,000	1,158,933	619,732
Wednesday.....	311,000	583,836	540,812
Thursday.....	422,000	1,498,997	1,132,611
Friday.....	355,000	1,423,894	1,387,691
Total.....	\$2,602,000	\$8,646,409	\$6,003,741
Balance, Jan. 8.....	\$40,283,541	\$8	\$20,010,629
Balance, Jan. 10.....	\$37,167,049	\$9	\$22,566,894

**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 Jan. 4, 1873:

	Capital.	Loans and Discounts.	Average Amount of Specie.	Legal Tender Deposits.	Net Deposits.	Circulation.
New York.....	\$3,000,000	\$1,618,000	\$1,775,800	\$57,200	\$9,085,000	\$881,400
Manhattan Co.....	2,050,000	6,748,400	1,058,700	817,200	5,398,800	9,700
Merchants.....	3,000,000	7,182,100	1,262,400	666,700	4,768,500	\$72,800
Mechanics.....	2,000,000	5,515,200	410,900	553,600	8,572,000	500,200
Union.....	1,500,000	4,690,400	510,900	483,400	3,053,800	483,500
America.....	9,000,000	7,944,200	1,095,900	1,368,000	5,323,300	1,900
Phoenix.....	1,800,000	4,285,800	439,800	204,200	2,570,000	506,700
City.....	1,000,000	502,000	792,100	406,000	5,414,000	55,500
Traders.....	1,900,000	8,396,300	218,000	570,700	2,015,100	765,300
Fulton.....	600,000	1,734,800	151,600	257,000	1,178,400	
*Chemical.....	900,000	6,132,900	81,200	88,400	3,981,700	
Merchants Exchange.....	1,235,000	8,142,900	58,300	785,800	2,501,400	418,000
Gallatin, National.....	1,500,000	5,412,500	291,400	283,700	1,423,000	491,900
Butchers & Drovers.....	600,000	2,256,000	54,000	375,000	1,459,000	215,000
Leather Manufacturers.....	1,000,000	1,914,100	23,100	233,000	1,369,600	185,200
Mechanics and Traders.....	200,000	200,000				
Greenwich.....	600,000					

Table with columns for various categories (Marine, Atlantic, Importers and Traders, etc.) and their corresponding values.

\* Not received—same as last week.

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

Table showing deviations for Loans, Specie, and Legal Tenders.

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

Table showing totals for various categories (Oct. 5, Oct. 11, Oct. 19, etc.) including Loans, Specie, Legal, Deposits, Circulation, and Aggregate.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Jan. 6, 1873:

Large table listing Boston National Banks with columns for Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation.

\* Not received—same as last week.

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

Table showing deviations for Loans, Specie, and Legal Tenders.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Jan. 6, 1873:

Table listing Philadelphia National Banks with columns for Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation.

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

Table showing deviations for Loans, Specie, and Legal Tender Notes.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations for securities, stocks, and bonds in Boston, Philadelphia, and Baltimore.

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 multiple columns: U. S. Bonds, State Bonds, Securities, and Railroads. Each column lists various financial instruments with their respective bid and ask 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 demand for Government securities has been active this week from those purchasers who wish to hold bonds that are always marketable with ease, and which are most acceptable as collateral security for loans, whenever the owners may wish to borrow money. There is more and more evidence each year of a general confidence in U. S. bonds, which will probably cause their prices to gradually advance.

Railroad stocks are comparatively high in most cases, and do not at present offer as much inducement to purchasers for investment as they have done in the past.

Railroad bonds continue to be the favorite securities with private investors, who simply purchase with a view of obtaining safe bonds which pay an annual rate of interest from 7 to 8 per cent. We noticed last week all the new loans offered in our market, with the principal details of each, (the price of Logansport, Crawfordsville & Southwestern 1st Mortgage Gold 7s should have been stated at 97½ instead of 90,) and we will now refer briefly to some of the more prominent old bonds. The Central Pacific 1st Mortgage Gold 6s, which are so favorably known among large purchasers both in this market and in Europe, are selling at 99½ ex interest. We shall probably be able to give, next week, an interesting exhibit of the financial condition and prospects of the company, from a pamphlet of Messrs. Fisk & Hatch, just published for distribution to their customers. The Western Pacific first mortgage gold 6's, are quoted at 89½ bid, and as they have a security fully equal to the Centrals, must be considered relatively cheap. The Union Pacific railroad bonds have been popular for some time past on account of their low prices. The Credit Mobilier investigation now progressing, as to the original issue of some of these securities can hardly affect present bona fide holders, and if it should result in securing the restitution of any funds to the company (after the manner of the Jay Gould suits in Erie), the effect would be favorable. The present value of Union Pacific bonds would seem to depend chiefly on the company's net earnings, and these for eleven months ending Nov. 30, 1872, amounted to \$3,686,004, while gross earnings were \$8,134,754, and operating expenses, including large outlays to provide against snow blockades, were \$4,448,750; the company's annual interest liabilities are now about \$3,200,000, so that if the net-earnings for December are added there would be a considerable excess in the net-earnings of the year over the interest liability.

The Governing Committee of the Stock Exchange have decided in the case of the forged coupons of the Union Pacific Income Bonds, that hereafter when bonds are ordered back, coupons must follow the same course, on satisfactory proof of their having been cut from and belonging to the bonds. Union Pacific first mortgage gold 6's are quoted at 87, Land Grant 7's at 78½, Income 10's at 79½.

It is not necessary for us to give the prices of any considerable list of the substantial bonds on the Stock Exchange, as all these prices are quoted on a previous page, we may mention a few, however, which appear to be selling at reasonable rates—as the Fort Wayne 2d mortgage at 94½, 3d mortgage at 94½; some of the smaller issues on sections of the Lake Shore and Michigan Southern road at 94 to 96; Albany and Susquehanna 3d mortgage, 91 to 95; Toledo, Wabash and Western St. Louis Division bonds, 92½; Chesapeake and Ohio 1st mortgage gold 6's are selling by the financial agents at 86 and interest. We might enumerate many other bonds, including some that are seldom or never sold at the Exchange, but it is unnecessary to do so, as readers of the CHRONICLE will generally form an opinion as to the different bonds, by examining the statements in regard to the respective companies which are published from time to time in our columns.

Purchasers should keep one fact in view, namely, that a good 7 per cent mortgage bond, on an old and paying road, cannot often be purchased below 90 in this market. There are undoubtedly some exceptions to this rule, and it should be understood also that it does not apply, at all, to new loans.

There has been some discussion lately in regard to a decision in the suit of Adams Express Co. against Messrs. Vermilye & Co. Bankers, concerning the legal ownership of certain 7-30 notes stolen from the Express Co. and paid for by them, and afterwards bought by Messrs. Vermilye & Co. in the regular course of business. We learn from counsel in the case that the decision did not turn chiefly on a question of fact in regard to notice had by Vermilye & Co., but that the Court held that these notes (U. S. 7 3-10s) being past due at the time of purchase by Vermilye & Co., and not bearing interest, were not to be considered as negotiable in the usual sense of that term, but only negotiable for purposes of redemption—that the point taken by defendant's counsel that the notes were a part of the currency of the country was without force, and that purchasing them, as V. & Co. did after maturity, they acquired only the title of the vendor, which was the title of a thief. Also Adams Express Co., having paid immediately upon proof of loss the claimants of the bonds, stood properly in the place of owners. The fact of notice having been given of the loss was only incidentally mentioned by the Court.

**Debt and Finances of the State of Alabama.**—The following are the chief points of the State Auditor's Report for the year ending Sept. 30, 1872:

On the 20th of September, 1871, there was a balance of outstanding warrants against the treasury amounting to.....	\$217,622 22
The disbursements during the year have been.....	1,175,932 14
Making a total of.....	\$1,392,554 46
The receipts into the treasury during the year have been.....	1,196,046 63

Leaving a balance against the treasury in outstanding warrants to amount of.....	\$197,507 81
To this amount add State certificates outstanding.....	396,660 00

And it will be seen that we have the full sum of..... \$594,167 81 that must be secured for the use of the State to pay off all her obligations already presented and audited for payment.

The claims pressing upon the State for liquidation so soon as funds can be secured for that purpose, which are not enumerated above, are as follows:

Balance due school fund.....	\$317 575 25
Salaries due State officers, Judges, Chancellors, &c.....	16,960 00
Balance due University on account of interest.....	12,000 00

Making a total of.....	\$346,535 25
To which add items heretofore enumerated.....	591,107 81

And we have a total of..... \$937,643 06 which ought to be provided for at the earliest possible day. The actual receipts from State taxes during the year have been... \$767,193 88

The Comptroller estimates the total receipts into the treasury for the next year ending Sept. 30, 1873, at \$1,250,000, and disbursements at \$1,189,000.

Candor compels me to say that railroad endorsement by the State was not the chief agency in causing the decline of the State's credit.

An adequate levy of taxes, and the prompt adjustment as provided by statute of all State obligations in the matter of endorsement when default was made, would have secured the entire confidence of financiers, and enabled the corporations, whose success depended upon the soundness of the State credit, to complete their projected lines, thereby saving the people from loss and credit of the State from embarrassment.

It will be observed that the direct indebtedness has been increased during the year in the sum of \$301,474 28, and the contingent debt has been increased by railroad endorsement to amount of \$1,690,000, making a total increase, direct and contingent, of \$1,991,474 28. No information is on file in this office showing how much, if any, of the contingent obligation of the State has become a direct or assumed indebtedness, but, in my opinion, great misapprehension prevails in the minds of the people upon this subject.

The State has one mile of railroad completed and equipped for every sixteen thousand dollars of recognized endorsement (except endorsement of South and North road, which is \$23,000 per mile), and it will be seen at once that if the State will promptly dispose of each road when default is made in payment of interest, the only loss that can accrue to the State will be the difference between sixteen thousand dollars per mile and the amount for which the road is sold at auction.

To estimate the loss of the State at \$2,000 per mile will be deemed ample, and this amount upon all roads which may possibly make default will not exceed \$1,350,000 upon all endorsements made to date.

Add to this the straight bonds issued by the State for railroad purposes (placing a low estimate upon the value of lands and other securities within the control of the State upon default), and we have an ultimate direct indebtedness, arising from aid granted to said roads, of an amount not exceeding \$3,000,000. Should this entire amount become a burden upon the people, the public debt may be so adjusted that it can ultimately be paid off without great hardship. The amount of interest on the total indebtedness of the State would not in such contingency exceed \$302,788, which could be discharged by a tax levy of 4-10 of one per cent.

Add to this 4-10 of one per cent for State expenses and schools, and one half mill tax for sinking fund, and we will have annual tax of 8½ mills. This would be a *per capita* tax of \$1 85, and allowing an equal amount for county purposes, it would be \$3 70 *per capita*, a sum much less than the taxes now paid by New York, Pennsylvania, Ohio, Massachusetts or Vermont.

The Auditor is unofficially advised of the sale of \$218,000 in Alabama bonds of the last \$1,000,000 loan, the proceeds of which have not been certified into the treasury, nor accounts for same presented for payment at this office; making the total amount of Alabama bonds sold by financial agents, and unaccounted for at this date, \$389,900.

The amount of tax *per capita* for State and county purposes in Alabama is less than one-third of that of Vermont, one-fourth of that of Ohio, one-fifth of that of New York, and one-seventh of that of Massachusetts, all of which is fully shown by the public records of the country.

Total bonded debt..... \$5,661,800 00

EDUCATIONAL FUND INDEBTEDNESS.

University Fund.....	\$300,000 00
Sixteenth Section Fund.....	1,735,355 83
Valueless Sixteenth Section Fund.....	97,091 21
Surplus Revenue Fund.....	69,085 86

Total Educational Fund indebtedness.....	2,801,533 84
Outstanding State Certificates per Treasurer's Report.....	286,610 00
Outstanding Auditor's Warrants.....	197,507 81
Temporary loan from Lehman, Durr & Co.....	6,000 00

Agregate direct indebtedness.....	\$9,063,441 65
Annual interest on trust funds.....	\$224,132 71

ENDORSEMENT OF RAILROAD BONDS, &c., TO SEPT. 30, 1872.

Name of Road.	Miles.	Amount.
Alabama & Chattanooga.....	295	\$4,720,000
"    "    reported excess issued.....		580,000
East Alabama & Cincinnati.....	25	400,000
Mobile & Alabama Grand Trunk.....	50	800,000
Mobile & Montgomery.....		2,500,000
Montgomery & Eufrasia.....	80	1,280,000
Selma & Gulf.....	40	640,000
Selma, Marion & Memphis.....	45	720,000
South and North.....	115	2,300,000
Savannah & Memphis.....	40	640,000
	690	\$14,810,000

STATE BONDS FOR RAILROAD PURPOSES.

Alabama & Chattanooga.....	\$2,000,000
Montgomery & Eufrasia.....	300,000
	\$2,300,000

Total Contingent Liabilities..... \$17,110,000

MEM.—State Bonds (issue 1872) reported unsold, in hands of Financial Agents..... \$782,000

State Bonds (issue 1866) reported unsold, in hands of Financial Agents..... 1,500

TAXABLE PROPERTY.

Total value lands.....	\$76,757,299 30
Total town property.....	85,733,482 22
Total personal property.....	30,648,489 39
Salaries, commissions, dividends, receipts, &c.....	2,979,982 29
Premiums paid Insurance Companies.....	963,887 30
Poll taxes.....	141,845 00

Total value taxable property..... \$147,224,925 50

The average annual taxation of real and personal property is, therefore, about 6½ mills on the dollar for the use of the State.

**Massachusetts Finances.**—Governor Washburn's message makes a very favorable exhibit of the financial condition of his State. More than three millions of the public debt have been extinguished during 1872, or, with the addition of a two million dollar loan to the Troy and Greenfield Railroad and Hoosac Tunnel, a net reduction of about \$2,000,000 has been accomplished. The existing funded debt is now \$27,692,704. In Massachusetts no debt has been contracted of late years without the formation of a sinking fund to extinguish it, and, as a consequence, a large portion of the War Fund Loan, not absolutely maturing until 1886, was paid off last year.

**Pennsylvania Finances.**—Governor Geary's message was submitted to the Legislature Jan. 8. He says the State debt has been reduced during the year nearly two and a half million dollars, leaving it, less assets on hand, \$16,521,039. He recommends a repeal of the enrollment tax on private acts chartering industrial institutions, and all taxes on capital stock, earnings and dividends of such companies.

**Maine Finances.**—The financial statement is cheering. The deposits and the savings institutions have increased nearly \$2,000,000 during the past year. The finances of the State itself are also in excellent condition. The receipts last year were \$1,335,000, and the debt was reduced over \$50,000, and will be reduced the coming year more than three times that amount, while the State tax will not exceed five mills. The debt to-day is a little over \$7,000,000, which the accumulating sinking funds will promptly pay. The financial prospects of the State were never so bright as now, for our products are undoubtedly growing in variety and amount.

**Debts of Towns, Counties, Etc., of Ohio.**—In the message of Governor Noyes, of Ohio, the local indebtedness of the State on the 1st of September last is stated as follows:

Debt of counties, \$3,756,000; debt of townships and Board of Education, \$447,238; debt of cities of the first and second class, \$11,495,591; debt of incorporated villages, \$616,559; debt of school districts (special), \$1,590,547, making a total of over seventeen millions and a half. Governor Noyes says the evil continues and grows upon the people, and it is not likely to be diminished until a remedy shall be found in positive prohibitory legal enactments or in constitutional provisions absolutely forbidding local public debts.

**New York City Finances.**—The message of Mayor Havemeyer states that the actual disbursements in 1872 as compared with the expenses and liabilities of the preceding year show a

saving of \$6,037,789, or of \$8,733,866 allowing for the excess of State taxes, interest, and the amount paid or liable to be paid on account of Fourth Avenue improvements. The expenditures of the year 1872 are less than 1.81 per cent of the same valuation of 1871, being \$30,224,799 64. The city and county debt now amounts to a total of \$118,855,229, an increase in six years of \$45,187,770; and the annual taxation during that period has increased from \$16,950,767 to \$32,036,290. The taxation of 1873 has been fixed at 3.22 per cent on the valuation of 1872. The increased rate is required to meet the excess of the quota of the State tax for 1873 over 1872, amounting to \$4,016,703 49. Of this amount, \$3,644 387 72 is required to be contributed by this county to meet a deficiency in certain sinking funds of the State. The inequalities of State and city taxation impose on the city of New York a large portion of the expenses which should properly fall on other portions of the State. Mayor Havemeyer shows that this city will pay this year \$3,108,700 out of its local taxation for the support of local schools, and a further sum of \$761,553 for the support of schools in other parts of the State.

**Brooklyn Finances.**—The Mayor's Message accounts for the increase of taxation in Brooklyn by the addition of several large debts which the city incurred last year, one of which, \$147,000, should have been included in the taxes of last year. The Chicago relief fund, amounting to \$100,000, the deficiency of 1871—'72, \$100,000, and \$110,000 for repairing certain streets also helped to swell the amount.

The total funded debt of Kings County is..... \$3,437,000 00  
Total certificates of indebtedness issued..... 217,712 00

Total.....	\$3,654,712 00
City debt.....	\$25,006,000 00
Less amount on hand, sinking fund.....	2,745,070 92

Total..... \$20,260,929 08

The bonds issued for local improvement, and now outstanding, amount to \$9,458,055 10; certificates outstanding, \$2,293,900 50. The indebtedness under the heading of certificates outstanding is \$766,350 in excess of last year.

**County Bonds, Judgment against a Repudiating County.**

—No. 24—Lynde vs. County of Winnebago—Error in Circuit Court for Iowa—This was an action on county bonds, and the judgment was for the county, on the ground that the bonds were issued without a vote of the people, as required by law. That judgment is here reversed, in accordance with a long line of decisions on the same point in similar cases, to the effect that where such bonds are issued reciting on their face that they are issued in pursuance of a vote of the people, and they fall into the hands of innocent parties without knowledge that the recital is false, the county issuing them is estopped to deny the fact.

Mr. Justice Swayne delivered the opinion.

**Boston, Hartford and Erie Railroad.**—It appears that a report of this company published in THE CHRONICLE of Jan. 4, on page 21, has misled some parties as to the earnings, expenses, and net income of the road. It should be distinctly understood that the statements there given referred to the portion of the road in Massachusetts, and not to the whole line including the Hartford, Providence, and Fishkill road. The gross receipts on the whole property are reported to be somewhere near \$2,000,000.

**Boston and Lowell and Fitchburg Railroads Consolidated.**—Our special correspondent writes from Boston:

"The most important movement here at present is the consolidation of the Boston and Lowell and Fitchburg roads, with the ulterior purpose of consolidating with them the Vermont and Massachusetts and the whole Hoosac Tunnel line to Troy. The consolidation of the B. and L. and the F. is favored by the managers of both roads, but the proposition has not yet been laid before the stockholders. It may meet with opposition in the Legislature, as there is a strong inclination in some quarters to have the State take this line."

**Boston and Maine Railroad Seven Per Cent Loan.**—The proposals for \$500,000 of the above loan were opened this week. Bids were received for over \$1,600,000. The accepted bids averaged 4½ per cent premium.

**Midland Railroad and Delaware and Hudson Canal Company.**—The Utica Observer says: The leases of the Utica and Clinton and Binghamton, and the Rome and Clinton Railroads to the New York and Oswego Midland Railroad and the Delaware and Hudson Canal Company, completed recently at New York, and signed by the Presidents of the different companies, and these important measures so long in progress have been consummated in a manner quite satisfactory to all the interested parties.

For nearly a year past these two roads have been operated by the Midland under preliminary agreement, and now they have passed permanently into the hands and under the control of the lessees, the Midland operating the roads, and the Delaware and Hudson Canal Company furnishing a vast amount of coal for transportation and guaranteeing the payment of the annual rentals.

**Montclair Railway.**—The completion of the Montclair branch of the New York and Oswego Railway is regarded very justly in New Jersey as an event of no small importance to that State. The road is about forty miles long, commencing at Jersey City, passing through Kearney, North Newark, Bloomfield, Montclair, Little Falls and Pompton to Greenwood Lake, where it is to connect with the short line of the New York and Oswego Midland Railroad. The Montclair Railway has two branches now building, one leading to Orange and the other to Morristown.

—E. R. Mitchell, acting financial agent of the State of Alabama, left a few days ago to negotiate bonds issued by one of the Legislatures. It is thought that he may not stop at New York, but go to Europe.

**The Buffalo, Corry & Pittsburgh Railroad** has been sold to Col. Phillips, of Pittsburgh, President of the Alleghany Valley and the Oil Creek and Alleghany River Railroads. The road will be laid with new iron, and be made first class in all its appointments. Through coaches will be run from Pittsburgh direct to Buffalo.

This road was sold on the 7th of December to the trustees of the first-mortgage bonds for \$600,000. The road is 43 miles long, extending from Brocton, N. Y. (on the Lake Shore road, 10 miles west of Dunkirk) southward to Corry, Pa. For the last year reported (ending Sept. 30, 1871) its earnings were about \$250,000, and its expenses \$195,000. Its bonded debt was \$700,000, but it had a floating debt of nearly half a million.

**The Cairo and Fulton Railroad.**—The last rail on the northern division of the Cairo and Fulton Railroad, connecting Little Rock, Ark., with St. Louis, was laid Jan. 2. The southern division of this road extends from Little Rock to Northern Texas, where connection will be made with the International Railway, which in turn connects at Hearne, Texas, with a system of roads extending to the Gulf of Mexico. This division will be completed within the present year.

**Cleveland, Mount Vernon & Delaware.**—The necessary papers have been filed with the Secretary of State of Ohio, to enable the company to construct a branch from near Oxford, in Holmes county, south through Coshocton and Muskingum counties to Dresden on the Pittsburgh, Cincinnati & St. Louis road, a distance of about 40 miles. The capital stock is to be increased \$1,000,000, making it \$3,000,000.

—The first train on the Missouri, Kansas and Texas Railroad arrived at Denison, Texas, Wednesday night, amid general rejoicing of the people of Northern Texas.

**RAILROADS OF OHIO.**

We have obtained from official sources a tabulated statement of all the railroads of the State of Ohio for the year ending June 30, 1872. Although this is published at a comparatively late period, it has not yet been given to the public, and will not be published in the State report for some time to come. The total figures for the entire lines of all railroads, including the mileage without the State as well as in it, are as follows:

Capital stock paid in, \$219,161,127; funded debt, \$217,171,755; floating debt, \$10,738,180; total debt, \$227,909,935; length of road and branches, laid with rail, 6,599 miles; cost of road and equipment, \$338,113,494; gross earnings, \$65,603,073; operating expenses, \$45,034,708; net earnings, \$20,568,370; passengers carried, 12,068,832; freight carried, 20,983,008 tons; interest paid on bonds, \$9,726,350; dividends paid, \$7,554,032; persons killed, 192; persons injured, 358; animals killed, 1,926; amount paid for same, \$45,573; employes, 25,395; per cent increase gross earnings for year, 12.74; average cost (per cent) of operating, 68.32; per cent increase of net earnings, 11.93; increase of rail laid, including sidings, &c., 375 miles.

COMPANY.	Length of road—main line and branches.....	Cost of road and equipment.	Amount of capital stock paid up.	Amount of funded and floating debt.	Earnings.			Operating expenses.	Per cent of earnings.....	Net earnings.	Interest paid on bonded debt.	Dividends. Rate per cent.	
					Passengers.	Freight.	(A) Total.					Preferred.	Common.
Ashtabula, Young, & Pitta. (a)	5.8	\$.....	\$234,380	\$100,000	\$.....	\$.....	\$.....	\$.....	.....	\$.....	.....	.....	.....
Atlantic & Great Western (b)	567	2,059,723,541	21,000,000	60,375,526	773,210	3,028,076	3,921,601	2,915,212	74.34	1,006,382	.....	.....	.....
Atlantic & Lake Erie (a).....	.....	.....	875,556	89,578	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carrollton & Onelda.....	12	(bb) 110,461	14,400	.....	2,288	3,131	8,229	3,906	62.80	2,813	.....	.....	15
Central Ohio (c).....	137	5,500,000	2,845,500	2,500,000	271,590	635,870	966,316	850,339	88	115,977	(cc) 150,000	(cc) 6	(cc) 5
Cincinnati & Baltimore (d)...	6	1,102,953	470,500	432,433	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cincinnati, Ham. & Dayton...	60	5,326,116	3,500,000	2,032,000	417,011	593,344	1,300,334	767,969	59.05	532,365	145,060	.....	8
Cincinnati & Indiana.....	20.5	2,032,209	500,000	.....	72,336	114,185	196,249	133,877	68.22	62,372	80,290	.....	.....
Cincinnati & Maskingum Val.	148.5	5,500,387	3,996,610	1,500,000	126,725	289,734	453,572	327,858	70.40	135,715	98,105	.....	.....
Cin., Richmond & Chicago (e)...	42	1,011,985	882,600	711,199	77,265	132,879	218,741	169,209	77.38	49,542	43,750	.....	.....
Cin., Sandusky & Cleveland (g)	215.5	7,982,935	4,729,037	3,271,498	254,437	507,648	850,755	625,511	61.77	225,244	151,840	.....	6
Cincinnati & Springfield (a)...	48.5	3,100,000	1,100,000	2,500,000	.....	.....	.....	.....	.....	.....	140,000	.....	.....
Cleve., Cel., Cin. & Ind.....	391	14,414,282	13,833,531	3,000,000	808,057	3,276,206	4,353,696	3,170,307	72.80	1,183,389	210,000	.....	7
Cleveland & Mahoning (h).....	(i)	3,117,934	2,059,200	1,164,000	(j)	(k)	(l)	(m)	(n)	(o)	85,083	(cc)	7
Cleve., Mt. Vernon & Del. (a)...	ee114.5	2,575,125	1,200,000	2,300,000	77,160	209,898	300,347	173,619	57.86	126,728	121,494	.....	.....
Cleveland & Pittsburgh (ff)...	225.5	11,804,024	11,220,750	3,842,500	602,871	2,590,998	3,293,846	1,581,270	48	1,717,507	201,575	(cc)	7 & 10
Columbus, Chic. & Ind. C. (j)...	(k)	86,919,288	13,328,569	24,352,348	(l)	(m)	(n)	(o)	(p)	(q)	1,294,274	.....	.....
Columbus & Hocking Valley...	89	3,358,813	1,113,170	2,060,437	113,020	553,789	682,195	300,662	45.25	373,533	141,468	.....	(gg)
Columbus, Spring. & Cin. (k)	(l)	(k)	(k)	(k)	(k)	(k)	(k)	(k)	(k)	(k)	(k)	.....	.....
Columbus & Xenia (j).....	(i)	1,493,146	1,786,200	302,000	(j)	(k)	(l)	(m)	(n)	(o)	21,783	.....	(hh) 8
Dayton & Michigan (e).....	140.7	6,723,831	3,400,697	8,600,721	307,006	731,010	1,082,922	715,731	66.18	366,191	259,475	.....	.....
Dayton & Union.....	31.8	612,015	86,000	227,445	43,306	73,365	131,118	81,939	61.10	52,209	10,800	.....	8
Dayton & Western (j).....	(i)	850,000	(j)	874,000	(k)	(l)	(m)	(n)	(o)	(p)	39,795	.....	.....
Harrison Branch (m).....	7	200,000	200,000	.....	(n)	(o)	(p)	(q)	(r)	(s)	.....	(cc)	8
Iron.....	13	322,668	129,550	15,449	9,443	81,971	95,882	68,403	71.34	27,479	.....	.....	.....
Junction (Cin. & Indianapolis) 93.4	4,696,374	3,055,000	3,038,000	125,291	155,577	291,959	321,422	109,677	(n)	2,450	.....	.....	.....
Lake Erie & Louisville (t) (a)...	37.3	1,487,342	974,000	512,342	22,573	41,863	71,032	43,157	67	27,894	.....	.....	.....
Lake Shore & Mich. South.....	1,073.8	57,065,749	85,000,000	28,914,424	3,975,157	11,502,363	16,210,535	11,376,682	70	4,833,904	1,901,357	10	8
Lake Shore & Tascara was V (a)	37	2,838,252	741,938	2,075,160	.....	.....	(e) 18,188	.....	.....	(o) 13,188	.....	.....	.....
Liberty & Vienna (d).....	8	200,000	200,000	.....	(i)	(j)	(k)	(l)	(m)	(n)	101,269	(cc)	10 & 1/2
Little Miami (j).....	(i)	4,557,517	4,108,250	1,580,000	(j)	(k)	(l)	(m)	(n)	(o)	.....	.....	.....
Mansfield, Coldwater & L.M. (a)	276.8	21,793,488	13,993,352	11,195,514	484,151	1,269,784	1,850,717	1,916,643	103.50	(p)	628,501	.....	.....
Marietta & Cincinnati.....	102	1,650,000	1,000,000	1,500,000	.....	.....	(r) 60,732	.....	.....	(q) 60,792	.....	.....	.....
Marietta & Pittsburgh (a).....	(i)	315,723	191,745	102,249	(j)	(k)	(l)	(m)	(n)	(o)	7,946	.....	.....
Marietta & Cleveland (a).....	44.9	1,728,000	848,000	800,000	.....	.....	.....	.....	.....	.....	66,176	.....	.....
Newark, Som. & Straitsv. (d)...	35.3	1,135,651	509,000	559,584	29,132	147,600	179,553	94,178	52.50	85,375	35,108	.....	.....
Niles & New Lisbon.....	393	34,470,752	24,030,000	10,440,752	1,021,902	2,164,499	3,343,846	2,359,338	70.57	984,008	616,283	.....	.....
Palmyra & Youngstown (a)...	11.5	255,997	255,997	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsburgh, Cin. & St. Louis (t)	978.5	18,432,871	5,433,550	13,996,243	(g) 2,099,597	(h) 6,641,927	(i) 9,802,815	(j) 7,701,502	78.50	(k) 2,101,313	684,188	.....	.....
Pittsburgh, F. W. & Chic. (ff)...	503.3	26,288,122	21,614,286	13,040,220	2,505,695	6,441,704	9,312,318	4,889,214	60.30	4,423,104	950,572	(cc) 7	7
Pocky River.....	5.5	124,169	75,863	37,600	15,091	15,091	15,091	11,532	76.50	3,559	2,249	.....	.....
Sand., Mana. & Newark (v, c)...	116.2	3,219,465	980,623	2,307,843	166,155	383,764	674,951	537,149	83.42	57,802	163,509	.....	.....
Toledo, Wabash & Western.....	602.8	83,700,000	16,000,000	17,700,000	1,202,900	4,804,498	6,000,384	3,991,079	66.50	2,009,908	1,237,930	.....	.....
<b>Total miles laid with rail.....</b>	<b>6,598 1/2</b>	<b>\$388,113,494</b>	<b>\$219,161,127</b>	<b>\$227,909,935</b>	<b>\$16,108,462</b>	<b>\$45,899,178</b>	<b>\$65,603,073</b>	<b>\$45,034,708</b>	<b>.....</b>	<b>\$20,662,219</b>	<b>\$9,726,350</b>	<b>.....</b>	<b>.....</b>
Length to be when completed.....	7,408 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Length laid with rail in Ohio.....	3,787	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Length double track in Ohio.....	308	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Length sidings, &c. in Ohio.....	682	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
												making 4,677 miles of track in Ohio laid with rails.	
												\$20,568,370	

(a) Roads in process of construction.  
 (b) For 10 months only. Includes Cleve. & Mahoning in length and operations.  
 (c) Leased—operated by B. & O. RR. Co.  
 (d) Just completed.  
 (e) Operated in conjunction with C. H. & D. RR. under lease.  
 (f) Two millions of this, a joint mortgage of this Co. (20% m.) and the Ind., Cin. & Lst. RR. Co. (15% m.) properly apportioned; total debt is \$2,269,050.  
 (g) Includes Col., Sp. & Cin. RR.  
 (h) Leased—operated by A. & G. W. RR. Co.  
 (i) Included in report of lessee.  
 (j) Leased—operated by P. C. & St. L. Ry. Co.  
 (k) Stock exchanged for that of Cin., San. & Cleve. RR. Co.; payment of bonds and interest assumed by latter, and road and operations included in its report.  
 (l) Stock sunk.  
 (m) Leased—operated by White Water Valley RR. Co.; no report.  
 (n) Deficit \$23,533.  
 (o) Earnings of mixed train run in connection with construction train, five months—Jan. 31 to June 30.  
 (p) Deficit, \$65,326. (Of this, \$24,900 is excess of expense of telegraph line over receipts from same source.)  
 (q) From Oct. '71, to June 30, '72, Marietta to Caldwell, 35 miles.  
 (r) Included with construction.  
 (s) Leased—operated by C., Mt. V. & D. RR. Co.  
 (t) Includes leased lines. In addition to length given, this Co. owns jointly and uses in common with C. O. RR. Co., 33 miles between Newark and Columbus.

(u) Ferry passengers only.  
 (v) "Lake Erie Div. B. & O. RR."  
 (w) From former reports.  
 (x) \$101,000 "original cost" balance expended past year.  
 (y) Paid from rental.  
 (z) Not reported.  
 (aa) Includes length and operations of Maas. & Cleve. RR.  
 (ab) Leased—operated by Penn. Co.  
 (ac) Made a stock dividend of 20 per cent.  
 (ad) Made also a fractional extra dividend.  
 \* Per annum part of year.  
 (A) Includes \$3,810,438 from mail, express, &c.  
 † The Lake Erie & Louisville Railroad was sold at judicial sale July 27, 1871; sale confirmed October 18, 1871. It was purchased by trustees for benefit of all the bondholders. That portion located in Ohio, extending from Fremont to Union City, reorganized under name of Fremont, Lima & Union Railway Co. in November, 1871, and the property was decided to them by trustee December 26, 1871.  
 ‡ That part in Indiana reorganized Nov. 10, 1871, and the two companies consolidated April 12, 1872.  
 § That part of the L. E. & L. RR. lying south of Cambridge City, Ind., was not sold under the decree of foreclosure, and this company have extended their line from Fremont to Sandusky, under act of April 27, 1872, certificate filed May 17, 1872.  
 ¶ Since the reorganization a first mortgage was executed for \$2,680,000, but no bonds were issued under it at date of report (June 30, 1872). A second mortgage was also issued for \$1,000,000, of which \$500,000 were negotiated.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 10, 1873.

Trade opens the new year with many favorable aspects. In imported goods the improvement being especially marked, business having been so dull the past two months that the wants of the country now begin to be felt, stocks in the hands of dealers having been much reduced. Still, the condition of our streets is a serious drawback, causing delays, and increasing the cost of delivng merchandize. With an improvement in this respect, and milder weather throughout the Northern and Western States, a further increase in the volume of business will undoubtedly take place.

Cotton has been variable; an advance of 1/4c. early in the week has since been partly lost, middling uplands closing at 20 3/4c. Flour has become dull, shipping extras closing at \$7@7 40; wheat has also become dull and depressed, No. 2 spring closing at \$1 56@ \$1 65. Corn closed quiet at 64@66 1/2c. for prime mixed in store and afloat. Groceries have been in fair demand, but coffees have shown less buoyancy, while sugars have been scarce.

Freights have been more active, the result mainly, however, of some decline in rates. Nearly half a million bushels grain have been shipped to Liverpool at 7@7 1/2d. by sail, and 7 1/2@8d. for wheat; with cotton 5-16@3/4d. by sail, and 7-16@3/4d. by steam; also by steam, cheese 60s. and bacon 55s. Grain to Cork, for orders, 7s. 6d., and petroleum 7s., with a few charters. to-day there was a firmer feeling; grain to Liverpool at 7 1/4@7 1/2d. by sail, and 7 1/4@8d. by steam; and to London by sail, wheat 9d. and flour 3s. 3d.

Tallow has advanced to 8 1/2c. for prime, with more activity. Whiskey declined to 92c., but has recovered to 90c. Alcohol has sold for export at 47c. in bond. Strained rosin has been more active at \$3 70 for export, closing with an advance to \$3 80. Spirits turpentine was easier, with free sales at 59@59 1/2c., but closing at 61c. Tar has declined to \$3 25. Crude petroleum has declined to 10 1/2c. on the spot and 10 1/4c. for next month. Refined petroleum is still nominal at 25@27 1/2c. in bbls., but rather more demand. Naphtha has declined to 15 1/2@16c. in bbls. Wool continues to rule dull. The stocks, except of domestic fleeces, are about 30 per cent. in excess of last year. Clover seed has been quite active at 9 1/2@9 3/4c. Hops have ruled dull. East India goods quiet, except some sales of Calcutta lineed at \$2 50. gold.

Provisions have shown some advance in prices during the past week. Pork has been moderately active and prices have advanced; new mess has sold at \$13 75@14 in a jobbing way on the spot, and in wholesale lots for future delivery at \$13 75@13 80; Western prime mess in wood bound packages has sold at \$14. Lard has advanced and has been very active for future delivery, the sales in one day for March amounting to over 5,000 tierces, and a good business has also been done for Feb. and April; prime Western has sold at 8@9 1/2c. on the spot and for January, 8 3-16@8 1/2c. for February, 8 1/4@8 3/4c. for March, and 8 1/2c. for April, closing at outside figures. Bacon has after some reaction that took place since the breaking of the "corner" become firmer, and there has been a good business done; long clear has sold at 6 1/4@7c. on the spot, 6 1/2c. for January, and 7c. for February; short clear closed at 7 1/2@7 3/4c. on spot, and has brought 7 1/2c. for January and March deliveries, and long and short clear together have sold for February and March at 7@7 1/2c.. Cut Meats have been in good demand and business has been done at 5@5 1-16c. for dry salted shoulders, closing with 5 1/2c. asked. The market for hog products closed with some speculative buoyancy in lard and box meats. Beef has been quiet and rather easier. Butter has been very firm especially for fine grades. Cheese has been in more demand and higher, with sales of choice factories at 15@15 1/2c.

Tobacco has been rather quiet during the past week. Stocks are light and assortments poor; besides, it has been so difficult and expensive to transport merchandize for delivery or shipment that some orders have been held back. The sales of Kentucky have been only about 200 hhds., nearly all for export, including some new crop at 8 1/2@10 1/2c. for lugs and low leaf; quotations must, for the time being, be omitted. Seed leaf tobacco has also had a rather slow sale. We notice the following: Crop of 1871—200 cases Connecticut, 45@55c.; 200 do. Ohio, 16 1/2@11 1/2c.; 300 do. Wisconsin, 9@10c.; crop of 1870—200 cases sundries at 10 1/2@12c. Spanish Tobacco remains dull: sales 300 bales Havana, \$1@1 07; 50 bales Yara, on private terms.

Dried fruits have been doing better for both foreign and domestic, sales including layer raisins, \$2; loose Muscatel do., \$2 50; Zante currants, 6 1/2c.; Turkish prunes, 7 1/2c., and citron, 38c. Fish was active, with sales of No. 1 Halifax mackerel at \$16 50@ \$18, ex ship, and cod at \$5 62 1/2@5 60 for Bank. In fish oils there has been some improvement.

Of metals, we notice a large movement in ingot copper at 31 1/2@ 35 1/2c. for Lake, spot and forward delivery, and 30 1/2@31 1/2c. for English. Block tin quiet, but in plates the sales have been liberal, including charcoal tin at \$10 75@\$11. gold. Pig iron has declined to \$41@45 for No. 1 American, with 20,000 tons Grey Forge, sold at \$40, and 1,800 tons English scrap at \$50, which is a material decline.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	EXPORTS SINCE JANUARY 1 TO										Total since this week.	All other Ports.	Total since January 1, 1873.	Same time 1872.			
	Great Britain.	France.	Holland & Belg.	Germany.	Other Europe.	Spain.	Other N. Europe.	Other S. Europe.	China & Japan.	Ans-tralia.					Br. N. A. Colonies.		
Breadstuffs—Flour, bbls.	7,169					30					1,700			32,560	15,868	15,713	15,713
Corn meal, bbls.											300			4,327	1,712	4,227	4,227
Wheat, bush.	298,829	7,874												198,324	1,712	198,324	198,324
Rye, bush.	4,000													17,990	4,000	17,990	17,990
Barley, bush.	4,000													190,375	190,375	190,375	190,375
Oats, bush.	177,193	7,107												12,911	823	12,911	12,911
Corn, bush.														922	922	922	922
Peas, bush.														3,054	3,054	3,054	3,054
Candies, pkgs.														957	957	957	957
Coal, tons.														9,888	9,888	9,888	9,888
Coffee, bags.	321													1,530	1,530	1,530	1,530
Cotton, bales.	9,164	14												88	88	88	88
Drugs, pkgs.	9													245	245	245	245
Hops, bales.	3,884													5,002	5,002	5,002	5,002
Navalst.—Sp. Turp. bbls.														140	140	140	140
Rosin, bbls.	4,173													4,173	4,173	4,173	4,173
Tar, bbls.	143,336													1,578,469	1,578,469	1,578,469	1,578,469
Oil cake—100 lbs.	4,173													1,604,473	1,604,473	1,604,473	1,604,473
Oils—Petroleum, galls.														768	768	768	768
Whale, galls.														610	610	610	610
Sperm, galls.														5,869	5,869	5,869	5,869
Lard, galls.														2,062	2,062	2,062	2,062
Pork, bbls. & ts.	481													859	859	859	859
Bacon, 100 lbs.	23,650													61,480	61,480	61,480	61,480
Butter, 100 lbs.	478													1,027	1,027	1,027	1,027
Cheese, 100 lbs.	1,893													2,070	2,070	2,070	2,070
Lard, 100 lbs.	1,000													19,927	19,927	19,927	19,927
Rice, pkgs.	2,160													4,411	4,411	4,411	4,411
Tallow, 100 lbs.	2,160													305	305	305	305
Tobacco, leaf &c. hds.	73													1,006	1,006	1,006	1,006
Manufactured cases, &c.														150,032	150,032	150,032	150,032
Wholesale, 1872.														3,513,906	3,513,906	3,513,906	3,513,906
Total values, 1873.														2,202,933	2,202,933	2,202,933	2,202,933
Total values, 1872.														61,372	61,372	61,372	61,372

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

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

	Since Jan. 1, 1873.	Same time 1872.	Same time 1871.		Since Jan. 1, 1873.	Same time 1872.	Same time 1871.
China, Glass and Earthenware.....	277	242	499	Metals, &c.—			
China.....	1,774	409	1,781	Cast-iron.....	91	51	37
Earthenware.....	13,318	3,979	8,991	Hardware.....	93	53	49
Glass.....	1,311	1,019	611	Lead, 1/4 lb. bars.....	9,192	23,123	6,851
Glass plate.....	332	149	152	Lead, pigs.....	3,723	4,142	8,571
Boats.....	118	86	51	Spelter, lbs.....	49,699	165,917	1,000
Coin, tons.....	1,834	4,268	1,161	Steel.....	8,077	1,718	1,000
Cocoa, bags.....	1,025	485	1,161	Tin, boxes.....	13,428	4,531	8,315
Coffee, bags.....	89,898	66,891	1,612	Tin, alabs, lbs.....	731,756	63,752	1,459
Cotton, bales.....	49	262	20	Rags.....	2,178	5,816	2,450
Drugs, &c.....				Sugar, hds., tea & lbs.....	2,510	3,880	382
Bark, Peruvian.....	376	1,678	1,607	Sugar, boxes & bags.....	12,298	53,623	1,873
Blea powders.....	673	100	278	Tea.....	1,446	8,043	8,008
Brimstone, tons.....	23	44	157	Tobacco.....	8,189	2,603	469
Cochinual.....				Wine, &c.....	21	.....	19
Cremon Tartar.....				Wines.....	7,817	5,847	7,148
Gambier.....	6,686	216	55	Wines.....	1,650	8,322	5,892
Gum, Arabic.....	66	176	163	Wool, bales.....	2,683	966	491
Indigo.....				Art. lvs reported by value.....			
Madder.....				Clears.....	1,011	56,694	1,884
Oils, essential.....	21	22	808	Cloths.....	838	1,025	24,055
Oils, Oliva.....	60	12	12	Fancy goods.....	11,966	23,708	12,438
Opium.....	1,100	4,605	12	Flax.....	3,017	10,550	13,087
Soda, bi-carb.....	831	1,313	528	Fruits, &c.—			
Soda sal.....	1,299	518	931	Lemons.....	2,009	14,505	.....
Soda, ash.....	14	652	25	Oranges.....	21,001	46,189	9,804
Flax.....	135	40	40	Nuts.....	26,211	37,55	24,055
Paris.....	150	150	150	Peas.....	66,406	16,076	400
Hemp, bales.....	7,341	12,575	1,794	Hides undressed.....	335,756	320,164	293,541
Hides, &c.—				Rice.....	21,613	1,572	.....
Bristles.....	6	40	24	Spices, &c.—			
Hides, dressed.....	167	228	2,694	Cassia.....	1,781	21,873	9,107
India rubber.....	625	1,588	1,476	Gluger.....	6,709	.....	1,159
Ivory.....				Pepper.....	62	79,236	.....
Jewelry, &c.—				Salt-petre.....			6,189
Watches.....	22	97	34	Cork.....		1,780	.....
Linseed.....	17,251	23,311	600	Fustic.....	2,000	3,321	800
Molasses.....	906	1,713	25	Logwood.....	17,468	19,239	6,996
				Mahogany.....	496	6,006	16

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

The receipts of domestic produce have been as follows:

	This week.	Since Jan. 1.	Same time '72.		This week.	Since Jan. 1.	Same time '72.
Ashes.....pkgs.	36	36	130	Pitch.....	50	50	.....
Breadstuffs.....	30,163	30,163	48,608	Oil, cake, pkgs.....	1,961	1,961	1,769
Flour, bbls.....	169,645	169,645	23,610	Oil, lard.....	.....	.....	.....
Wheat.....bu.	104,740	102,700	270,490	Peanuts, bays.....	873	873	2,467
Corn.....	212,801	212,801	112,292	Provisions.....			
Oats.....	125	125	.....	Butter, pkgs.....	18,351	18,351	12,023
Barley, &c.....	53,560	53,560	.....	Cheese.....	4,794	4,794	7,403
Beans seed.....	2,403	2,403	24,171	Butterfat.....	10,332	10,332	13,699
Green peas.....	1,231	1,231	8,153	Eggs.....	2,035	2,035	8,034
Peas.....	495	495	9,229	Pork.....	6,120	6,120	4,319
C. meat, hbls.....	1,999	1,999	2,117	Beef, pkgs.....	1,490	1,490	758
Cotton, bales.....	15,181	15,181	15,991	Lard, pkgs.....	7,114	7,114	13,011
Hemp.....	68	68	75	Lard, kgs.....	270	270	59
Hides.....No.	11,735	11,735	9,008	Rice.....	214	214	191
Hops.....bales	320	320	9,008	Salt.....	3,125	3,125	6,268
Leather, hides.....	43,515	43,515	83,205	Sardines.....	526	526	693
Molasses, hds.....				Sugar, bbls.....	.....	.....	213
Do.....bbls	5,002	5,002	3,837	Sugar, hds.....	.....	.....	830
Naval Stores.....				Tallow, pkgs.....	1,635	1,635	1,293
Cr. turp. hbls.....	311	311	45	Tobacco, hds.....	227	227	143
Solita turp.....	1,233	1,233	11,772	Whiskey, bbls.....	2,430	2,430	4,882
Rosin.....	7,956	7,956	11,838	Wool, bales.....	1,017	1,017	550
Tar.....	1,150	1,150	538	Dressed hogs, No.	6,557	6,557	9,62

COTTON.

FRIDAY, P. M., January 10, 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. 10. It appears that the total receipts for the seven days have reached 133,235 bales against 104,703 bales last week, 103,443 bales the previous week and 125,357 bales three weeks since, making the total receipts since the first of September, 1872, 1,863,236 bales against 1,571,498 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 296,738 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.....bales.	49,199	31,589	41,598	40,000	26,588	31,161
Mobile.....	15,765	10,713	15,546	13,343	19,886	16,537
Charleston.....	13,716	7,097	9,350	5,718	5,818	9,392
Savannah.....	23,331	21,133	27,737	13,056	14,320	21,213
Texas.....	12,579	6,838	9,381	8,000	6,169	3,817
Tennessee, &c.....	8,831	6,393	11,249	8,116	7,008	7,668
Florida.....	483	1,605	897	174	792	1,202
North Carolina.....	1,169	979	1,634	2,466	1,163	1,040
Virginia.....	14,107	8,683	11,819	5,897	4,756	3,883
Total this week.....	133,235	91,595	131,969	99,737	74,450	100,019
Total since Sept. 1.....	1,863,236	1,571,498	1,900,582	1,416,225	1,119,201	947,093

The exports for the week ending this evening reach a total of 106,032 bales, of which 70,183 were to Great Britain, 3,743 to France, and 32,106 to rest of the Continent, while the stocks as made up this evening, are now 497,825 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Jan. 10.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	G. Brit.	France	Cont'n't			1873.	1872.
New Orleans.....	31,322	3,713	13,575	48,610	30,942	161,015	183,535
Mobile.....	6,030	.....	963	6,993	5,607	41,701	59,717
Charleston.....	2,811	.....	5,501	8,312	4,053	39,401	31,975
Savannah.....	12,331	.....	12,533	21,522	21,648	58,875	75,001
Texas.....	16,081	.....	124	16,205	8,400	69,575	65,931
New York.....	1,106	.....	1,106	1,106	1,106	40,000	26,000
Other ports.....							
Total.....	70,183	8,745	32,106	106,032	82,121	497,825	495,868
Since Sept. 1.....	616,979	132,710	229,682	1,003,351	821,189	.....	.....

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 23,903 bales, while the stocks to-night are 1,937 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 Jan. 3, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		REPORTED SINCE SEPT. 1 TO—			Coast-wise Ports.	Stock
	1872.	1871.	Great Britain	France	Other Foreign		
New Orleans.....	481,774	476,008	172,504	81,107	89,477	346,418	51,684
Mobile.....	189,874	182,152	63,519	14,076	2,389	89,421	97,777
Charleston.....	216,919	120,754	47,212	14,729	8,292	67,213	111,110
Savannah.....	201,987	298,327	84,838	27,315	22,445	154,288	134,498
Texas.....	170,029	111,282	42,878	8,515	5,391	35,116	42,229
New York.....	83,281	45,074	138,275	1,923	24,113	211,286	62
Florida.....	7,098	7,899	.....	.....	.....	7,098	.....
North Carolina.....	81,985	82,512	416	.....	.....	416	27,990
Virginia.....	194,119	137,143	790	.....	.....	790	192,543
Other ports.....	18,868	48,252	6,817	200	4,069	10,116	20,000
Total this year.....	1733,021	.....	675,796	128,967	197,536	902,210	611,578
Total last year.....	1498,593	560,500	91,832	81,657	70,005	507,286	500,111

The tendency of the market the past week has been downwards. This is due almost entirely to the increased receipts. We have frequently pointed out the causes which have been operating since the early part of November to check the free movement of cotton. Liverpool has not accepted these explanations, but has interpreted the decreased weekly arrivals as indicating a small crop; the activity and advance there has reacted upon our market and the result has been a considerable rise in our quotations. Now these conditions appear to be reversing themselves, and consequently with larger receipts larger crop estimates are made and lower prices rule. Still the downward movement has been slow, spot quotations being reduced only 1/4c. during the week. To-day the transactions were moderate, and the tone of the market dull; some support to prices has been imparted by the decided improvement in the money market at London. For future delivery there was a steady decline till Wednesday morning, when the lowest figures of the week were made, the market being especially depressed for the later months, sales being made at 19 1/4c. for January, 19 9/16c. for February, 19 13/16c. for March, and 20 1/4c. for April, a decline of 1-16 1/4c. from the prices of the previous day. From these prices there was some improvement during that day, especially for the early months, while on Thursday there was a further advance of 1/4c. to 19 1/2c., but with a reduction in the volume of business. To-day there was some further improvement, but a limited business except for March, with sales for that month aggregating 4,600 bales, with 2,400 bales at one price for February. The price for futures last reported were (basis low middling) 19 1/4c. for January, 19 1/2c. for February, 20 1/4c. for March, 20 9/16c. for April, 20 15/16c. for May, 21 1/4c. for June, and 21 1/2c. for July. The total sales of this description for the week are 99,900 bales, including — free on board. For immediate delivery the total sales foot up this week 10,803 bales, including 6,219 for export, 3,122 for consumption, 1,262 for speculation, and 200 in transit. Of the above 1,834 bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas
Ordinary.....per lb.	17 1/2c.	17 1/2c.	18 1/2c.	19 1/2c.
Good Ordinary.....	18 1/2c.	18 1/2c.	19 1/2c.	20 1/2c.
Strict Good Ordinary.....	19 1/2c.	19 1/2c.	20 1/2c.	21 1/2c.
Low Middling.....	20 1/2c.	20 1/2c.	21 1/2c.	22 1/2c.
Middling.....	21 1/2c.	21 1/2c.	22 1/2c.	23 1/2c.
Good Middling.....	22 1/2c.	22 1/2c.	23 1/2c.	24 1/2c.

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

	SALES.				Total.	PERCENT.			
	Expt.	Consump.	Spec.	Transit.		Ord'y.	Good Ord'y.	Midd'g.	Low Midd'g.
Saturday.....	602	495	34	100	831	17%	19%	19%	20%
Monday.....	1,864	635	1,051	100	3,550	17%	15%	19%	20%
Tuesday.....	1,012	382	44	.....	1,438	17%	18%	18%	20%
Wednesday.....	1,252	522	82	.....	1,856	17%	18%	19%	20%
Thursday.....	977	671	.....	.....	1,648	17%	18%	18%	20%
Friday.....	732	467	51	100	1,250	17%	15%	19%	20%
Total.....	6,219	3,122	1,262	200	10,803	.....	.....	.....	.....

For forward delivery the sales (including — free on board) have reached during the week 99,900 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For January.	bales.	cts.	bales.	cts.	bales.	cts.
.....	618	19 15/16	2,800	20 5/16	1,100	21 1/16
.....	800	19 31/32	2,400	20 3/8	800	21 1/16
.....	1,500	20	2,400	20 7/16	.....	.....

**WEATHER REPORTS BY TELEGRAPH.**—There is very little of importance to notice in our weather telegrams to-night. Just at present the planters are beginning to make their preparations for the next crop. No indication can as yet, of course, be obtained or given as to the extent of the preparations. The natural inference is that with present prices the cultivation will be well kept up. The weather during the week has generally been cold and dry. At New Orleans they have had one heavy rain, but the rest of the week has been pleasant. There has been no rain at Selma, Montgomery, Savannah, and Augusta, but the weather has been cold. At Mobile it has rained on one day, with the rest of the week cold and pleasant. It has also rained on one day at Columbus, Macon, and Memphis, and in the early part of the week at Charleston. At Memphis the balance of the week has been alternately clear and cloudy. The thermometer at Memphis has averaged 35; Selma, 45; Montgomery, 50; Macon, 49; Columbus, 46; Charleston, 51, and Savannah 45.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been 6,000 bales shipped from Bombay to Great Britain the past week and 2,000 to the continent, while the receipts at Bombay, during the same time have been 20,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 9:

	Shipments this week to			Shipments since Jan. 1 to			Week's Total receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	6,000	2,000	8,000	6,000	2,000	8,000	20,000
1872....	23,000	4,000	27,000	34,000	7,000	41,000	30,000

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 17,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 33,000 bales over the corresponding period of 1872.

Our cable dispatch to-night states that crop reports are very favorable.

**GUNNY, BAGS, BAGGING, &C.**—The market for bagging has been quiet and steady the past week. Some orders from the South come in daily, which dealers are filling at 13@13½. Sales of 300 rolls in Boston at 12½c. cash, and possibly 500 rolls more might be had at same price. Futures from second hands for March and April delivery we quote at 13½@14c. It is reported that some 3,000 rolls were sold quite recently to a southern buyer at 14c. for future delivery. Bags are quiet and steady at 14½@14¾c. asked. We hear of no sales the past week, and holders seem unwilling to yield in price. Butts have ruled quiet and steady. Recent heavy arrivals have relaxed the price from ship a little, and the price has fallen off from 2½@2 1-16c. cash and time. We do not note any marked change in the price of Butts from store, which we still quote at 2 3-16@2½c. cash and time. Sales since our last issue have been 380 bales Boston, at 2½c., 30 days; 300 bales Boston at 2½c., 30 days; 1,000 bales New York at 2½c. There are buyers at 2c. cash, but no sellers under 2 1-16c. at the moment.

**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. 10) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	446,000	552,000
Stock in London.....	220,000	166,670
Stock in Havre.....	220,000	161,000
Stock in Marseilles.....	13,250	16,000
Stock in Bremen.....	24,000	12,505
Stock in Amsterdam.....	72,000	27,800
Stock at Antwerp.....	36,000	12,343
Stock at Barcelona.....	22,500	55,000
Stock at Trieste.....	1,200	5,820
Afloat for Great Britain (American).....	198,900	138,000
Afloat for Havre (American and Brazil)...	33,000	83,000
Afloat for Bremen (American).....	40,000	14,071
Afloat for Amsterdam (American).....	4,000	11,600
Total Indian cotton afloat for Europe.....	60,000	196,000
Stock in United States ports.....	497,825	495,868
Stock in inland towns.....	83,116	93,944
Exports from United States this week...	106,032	82,124
<b>Total.....</b>	<b>2,092,423</b>	<b>2,123,745</b>

These figures indicate a decrease in cotton in sight to-night of 31,322 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 shipment's for the week, and stock to-night and for the corresponding week of 1872:

	Week ending Jan. 10, 1873.			Week ending Jan. 12, '72.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	4,534	5,833	12,203	4,036	5,006	18,721
Columbus *.....	2,046	2,262	10,153	1,474	1,596	10,306
Macon.....	1,835	1,491	13,651	1,570	2,304	13,991
Montgomery...	1,345	1,345	10,949	1,277	1,898	10,630
Selma †.....	1,566	2,593	4,454	1,543	2,224	6,712
Memphis.....	11,798	14,408	28,324	10,530	12,051	28,433
Nashville ‡.....	1,539	2,093	3,382	1,120	460	5,151
<b>Total.....</b>	<b>24,663</b>	<b>30,025</b>	<b>83,116</b>	<b>27,550</b>	<b>25,539</b>	<b>93,944</b>

\* There was an error in our figures for Columbus last week, our regular telegram having failed to reach us until Saturday morning. The stock should have been given at 10,999 and the receipts 1,216.

† Stock at Selma by actual count was found to be as above, being an increase of 93 bales over the running count.

‡ Stock at Nashville was counted to-day and found to be 1,500 less than the running count.

The above totals show that the interior stocks have decreased during the week 8,468 bales, and are to-night 10,828 bales less than at the same period last year. The receipts have been 2,887 bales more than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 16,205 bales, against 9,639 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. 18.	Dec. 25.	Jan. 1.	Jan. 8.		
Liverpool.....	15,804	15,254	8,736	16,061	201,322	175,476
Other British Ports.....	804	....	....	....	134	949
<b>Total to Gt. Britain</b> .....	<b>15,804</b>	<b>15,254</b>	<b>8,736</b>	<b>16,061</b>	<b>201,356</b>	<b>176,425</b>
Havre.....	68	....	17	....	1,928	219
Other French ports.....	....	....	....	....	....	48
<b>Total French</b> .....	<b>68</b>	<b>....</b>	<b>17</b>	<b>....</b>	<b>1,928</b>	<b>261</b>
Bremen and Hanover.....	798	600	906	124	17,152	4,122
Hamburg.....	....	100	....	....	4,498	269
Other ports.....	....	....	....	....	....	1,133
<b>Total to N. Europe.</b>	<b>798</b>	<b>700</b>	<b>906</b>	<b>124</b>	<b>21,650</b>	<b>5,554</b>
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All other.....	....	....	....	....	2,607	1,196
<b>Total Spain, &amp;c.....</b>	<b>..</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>2,607</b>	<b>1,196</b>
<b>Grand Total.....</b>	<b>16,665</b>	<b>15,954</b>	<b>9,659</b>	<b>16,205</b>	<b>227,541</b>	<b>183,436</b>

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

REC'D'S 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..	911	48,958	1,454	4,293	584	2,083	....	702
Texas.....	736	26,251	....	1,834	....	701	....	....
Savannah.....	5,955	94,326	2,695	23,270	1,174	9,212	113	4,514
Mobile.....	....	....	1,250	1,992	....	....	....	....
Florida.....	7	669	....	....	....	....	....	....
S'th Carolina..	3,960	88,711	....	6,803	....	....	188	6,140
N'th Carolina..	1,317	15,298	....	161	....	6,418	1,317	10,770
Virginia.....	3,602	109,049	2,982	37,703	....	....	744	22,773
North'n Portia	....	4,942	8,078	39,057	....	....	....	1,097
Tennessee, &c	2,146	37,880	956	9,956	692	5,837	....	4,708
Foreign.....	24	1,355	....	58	....	105	....	....
<b>Total this year</b>	<b>18,654</b>	<b>427,339</b>	<b>12,415</b>	<b>124,972</b>	<b>2,450</b>	<b>23,725</b>	<b>2,862</b>	<b>50,704</b>
<b>Total last year.</b>	<b>20,084</b>	<b>372,293</b>	<b>9,271</b>	<b>112,568</b>	<b>1,898</b>	<b>27,839</b>	<b>3,640</b>	<b>45,620</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 81,302 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.
<b>NEW YORK</b> —To Liverpool, per steamers Greece, 2,801... Oceanic, 1,993... City of New York, 1,333... Cuba, 551... Parthia, 1,231... Nevada, 2,493... Glamorgan, 893... Egypt, 1,870... Wm. Cory, 2,654... per ship Lord of the Isles, 53... .. 16,081	
To Bremen, per steamer Bremen, 124... .. 124	
<b>NEW ORLEANS</b> —To Liverpool, per steamers Patchoy, 2,990... Belgiao, 3,370... per ship Sea King, 2,850... Ocean Pearl, 2,183... per bark's Tores de Mayo, 511... Belgium, 1,600... .. 13,504	
To Cork, per ship C. B. Hazeltine, 2,600... .. 2,600	
To Havre, per ship John O. Baker, 3,334... .. 3,334	
To Amsterdam, per brig R. B. Gove, 1,546... .. 1,546	
To Maaga, per bark Reyna de los Cielos, 1,446... .. 1,446	
To Genoa, per barks Bridgeport, 1,591... Marsala, 1,302... .. 2,793	
<b>MOBILE</b> —To Liverpool, per ships Tonawanda, 4,016... British Queen, 3,367... .. 7,383	
<b>CHARLESTON</b> —To Liverpool, per ship Island Home, 2,241 Upland, 191... Sea Island, and 37 bags seed cotton... .. 2,447	
To Barcelona, per brig San Antonio, 400 Upland... .. 400	
<b>SAVANNAH</b> —To Liverpool, per ships Western Empire, 4,490 Upland... .. 4,490	
Cyprusure, 4,352 Upland... Alfred, 3,917 Upland... Lennie, 3,125 Upland... per bark Oswinco, 2,135 Upland... .. 18,019	
To Cork, per bark Edmund, 1,570 Upland... .. 1,670	
To Bremen, per bark Yarmonth, 2,130 Upland... .. 2,130	
<b>TEXAS</b> —To Liverpool, per steamer Australian, 4,549 and 67 bags Sea Island... per bark Geo. Booth, 862... .. 6,478	
To Bremen, per brig Prosperite, 700... .. 700	
To Hamburg, per brig Esmeralda, 600... .. 600	
<b>BALTIMORE</b> —To Liverpool, per steamer Hibernian, 691 and 156 bags... .. 1,047	
<b>Total.....</b>	<b>81,302</b>

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

	Liverpool.	Cork.	Havre.	Bre-men.	Ham-burg.	Am-str-dam.	Ma-laga.	Genoa.	Total.
New York.....	16,081	....	....	194	....	....	....	....	16,205
New Orleans.....	13,504	2,600	3,334	....	1,546	1,446	2,793	....	25,223
Mobile.....	7,383	....	....	....	....	....	....	....	7,383
Charleston.....	2,447	....	....	....	....	....	....	....	2,447
Savannah.....	18,019	1,670	....	2,130	....	....	....	....	21,819
Texas.....	5,478	....	....	700	600	....	....	....	6,778
Baltimore.....	1,047	....	....	....	....	....	....	....	1,047
<b>Total.....</b>	<b>63,959</b>	<b>4,270</b>	<b>8,334</b>	<b>2,954</b>	<b>600</b>	<b>1,546</b>	<b>1,446</b>	<b>2,793</b>	<b>81,302</b>

Included in the above totals are, from Charleston, 400 bales to Barcelona.

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

- T. D. COLEMAN, sunk at Hamilton, N. C., has been pumped out and towed to Norfolk Jan. 3d, with a large hole in her port bilge. She had on board 37 bales cotton badly damaged. The principal part of her cargo had been landed in lighters.
- WEST DENNY (321 tons, of Liverpool), Uran, from Mobile Dec. 24, with 2,370 bales of cotton for Cork, for orders, was wrecked on the Tortugas prior to Jan. 7. Assistance was dispatched to her from Key West.
- ISABELLA HARNETT (Br., 357 tons), Williams, New Orleans Nov. 3, with 1,101 bales of cotton, for Ohent, was abandoned at sea Dec. 28. Crew saved.
- J. B. DUFFUS (Br.), for Bremen, which caught fire at Charleston, Dec. 28, had on board about 2,349 bales Upland cotton, worth nearly \$200,000. This is supposed to be fully covered by insurance in Northern and foreign offices, with a rise at Charleston of \$20,000 gold in the Orient Insurance Company. The origin of the fire is unknown, as the part of the vessel in which it originated was completed in stowage about ten days, and had not subsequently been worked on.
- QUEEN OF THE SOUTH, Corson, loading at Galveston for New York, with cotton, beef and hides, was struck by lightning morning of Jan. 4. The cotton took fire, and at noon same day the vessel was being flooded to put out the fire.
- SUNNY SOUTH, from Wilmington, N. C., with cotton and naval stores for New York, struck a wreck or bar off the Cavern Houses, Jersey coast, pounded over, sprung a leak, and was towed on to the Jersey Flats, New York harbor, where she now lies with a good deal of water in her.

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 111½ and 112½, and the close was 112½. Foreign Exchange market is strong. The following were the last quotations: London bankers, long, 109½@109¾; short, 110¼@110½, and Commercial, 108½@109¼. Freights closed at 7-16@½d. by steam and 5-16d. by sail to Liverpool, 1¼@1½c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

**BY TELEGRAPH FROM LIVERPOOL.**—LIVERPOOL, January 10—1 P. M.—The market has ruled quiet and steady to-day, with sales estimated at 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 100,000 bales, of which 3,000 bales were taken for export and 9,000 bales on speculation. The stock in port is 446,000 bales, of which 91,000 bales are American. The stock of cotton at sea, bound to this port is 247,000 bales of which 193,000 bales are American.

	Dec. 13.	Dec. 20.	Jan. 1.	Jan. 10.
Total sales.....	81,000	113,000	76,000	100,000
Sales for export.....	3,000	9,000	5,000	3,000
Sales on speculation.....	8,000	81,000	7,000	9,000
Total stock.....	365,000	338,000	421,000	446,000
Stock of American.....	54,000	46,000	63,000	91,000
Total afloat.....	218,000	224,000	254,000	247,000
American afloat.....	129,000	141,000	204,000	193,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 10% @.....	10% @	10% @	10% @	10% @	10% @	10% @
" Orleans. 10% @.....	10% @	10% @	10% @	10% @	10% @	10% @

Trade Report.—The market for yarns and fabrics at Manchester is quiet but firm.

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Dec. 21, states:

LIVERPOOL, Dec. 21.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1871-72.
Sea Island.....	20	21 28	35 44	24 30 44
Florida.....	19	22 21	27 32	21 26 32

  

	Ord.	G.Ord.	L.Mid.	Mid.	G.Mid.	Mid. F.	M. F.
Upland.....	9½	9½	10-16	10-16	10½	10½	9 15-16 10½
Mobile.....	9½	9½	10½	10½	10½	10	10 3-16 10½
N.O. & Tex.....	9½	10	10½	10-16	10½	11	10½ 10 7-16 10½

The following are the prices of middling qualities of cotton at this date and at the corresponding periods in the three previous years:

	1869.	1870.	1871.	1872.	1869.	1870.	1871.	1872.
Midland d. d.	21	15	24	20	11½	8½	8½	8½
Sea Island d. d.	21	15	24	20	11½	8½	8½	8½
Upland.....	11½	8½	9 15-16	10 3-16	10½	6½	6½	6½
Mobile.....	11 9-16	8 7-16	10	10½	8	5	5½	4½
Orleans.....	11½	8½	10½	10 7-10	8	5	5½	5½

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

	1872.	1871.	1870.	1869.
American.....	217,280	335,350	165,920	129,949
Brazilian.....	97,870	122,810	17,310	42,279
Egyptian.....	4,410	32,840	7,240	10,885
W. Indian.....	8,200	11,670	2,740	14,938
E. Indian.....	325,540	201,790	145,300	280,240
Total.....	692,900	761,470	333,610	478,291

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total	Same period 1871.	Average weekly sales 1871, 1872, 1871.
	Trade.	Specula.	Ex.	Imports.			
American.....	26,920	1,280	1,760	29,960	1,715,250	2,434,540	26,330
Brazilian.....	10,400	160	390	10,590	918,700	618,350	13,900
Egyptian.....	9,880	160	2,260	11,310	338,290	279,420	5,750
Smyrna & Greek	6,260	610	2,400	9,270	21,750	9,500	2,470
West Indian, &c	20,400	6,960	24,470	51,830	1,277,980	1,046,460	12,130
East Indian.....	72,500	9,170	31,290	112,950	4,353,550	4,529,580	60,550
Total.....	146,371	3,294,025	3,921,412	4,014,788	335,680	437,990	666,900

Of the present stock of cotton in Liverpool 13.75 per cent is American, against 17.50 per cent. last year. Of Indian cotton the proportion is nearly 70 per cent. against 64 per cent.

**BREADSTUFFS**

FRIDAY P. M., Jan. 10, 1873.

The market has been generally irregular during the past week, and closes somewhat unsettled in tone, with prices for the most part nominal.

Flour has come forward more freely by rail; with dull accounts from Liverpool and London the shipping demand fell off, and the local trade came forward for supplies, and made pretty free purchases, notwithstanding the difficulty of moving heavy goods. The result of these circumstances has been, that low grades have become dull and weak, while grades at \$8 and upward have had a full sale, and in some cases have brought more money; but this demand having been met in its immediate needs, the whole market closed yesterday dull and heavy. To-day, holders were firm, but the demand was quite limited.

Wheat opened the week with considerable buoyancy, especially for spring growths. There was a good export demand, favored by a slight decline in ocean freights. There was also some speculation. No. 2 spring Chicago and Milwaukee sold quite freely at \$1 60@1 67. But lately foreign accounts have been dull, limits of orders have been reduced, and private advices state that the English trade is disconcerted by large receipts and the fact that the surplus of the world is moving toward their markets at relatively high prices; while the confidence of our holders was impaired by the continued excess of receipts over last year at the Western markets, and some weakness was caused by the pressure to sell the low grades of spring received by rail. Yesterday trade came almost to a stand still. To-day, there was very little done, and prices quite unsettled; No. 2 Milwaukee offered at \$1 65 afloat, with car loads of rejected spring quoted as low as \$1 40.

Indian corn has been selling more freely for export, and on Tuesday prime old mixed Western advanced to 64½c in store and 67c afloat. But the market showed no strength. There is a fair amount of new corn arriving, and the condition and quality being good, it is preferred by the local trade. The close yesterday was ¾c under the above figures. The receipts at the West are considerably increased, but are still smaller than last year. A severe snow-storm at the West this week, threatens to check supplies for a few days, but may afterwards increase them by providing good sleighing. To-day there were buyers of prime old mixed at 64c in store and 66c afloat, but these prices not readily accepted; choice new mixed in car-loads brought 67c.

Rye and barley have been firm but quiet.

Oats have latterly met a brisk demand from the local trade, and yesterday prime new Western advanced to 49@50c for mixed, and 52@53c for white. To-day the market was quiet.

The following are closing quotations:

FLOUR.				GRAIN.			
Superior State and Western.....	7 00@	7 25	7 50@	8 40	Wheat—No. 2 spring, bush.....	\$1 58@	1 65
Extra State, &c.....	7 10@	7 40	7 70@	8 00	No. 1 spring.....	1 50@	1 72
Western Spring Wheat.....	7 00@	7 25	7 50@	8 00	Red Western.....	1 55@	1 50
do double extras.....	7 75@	9 00	7 25@	11 75	Amber do.....	1 55@	1 52
do winter wheat extras.....	7 25@	11 75	7 50@	8 00	White.....	1 55@	2 10
and double extras.....	7 25@	11 75	7 50@	8 00	Corn—Western mixed.....	63@	67
City shipping extras.....	7 50@	8 00	7 50@	8 00	White Western.....	70@	72
City trade and family.....	8 50@	11 00	7 50@	8 00	Yellow Western.....	67@	68
brands.....	8 50@	11 00	7 50@	8 00	Southern, white.....	60@	75
Southern bakers' and family brands.....	9 25@	12 00	7 50@	8 00	Rye—State and Canada.....	94@	96
Southern shipp'g extras.....	7 75@	8 50	7 50@	8 00	Western.....	90@	95
Rye flour.....	6 75@	6 50	7 50@	8 00	Oats—New Black.....	45@	48
Corn meal—Western, &c.....	3 30@	3 65	7 50@	8 00	Chicago mixed.....	48@	50
Corn meal—Br'wine, &c.....	3 85@	5 00	7 50@	8 00	White Ohio and State.....	51@	53
			7 50@	8 00	Barley—Western.....	90@	1 05
			7 50@	8 00	Canada West.....	1 12@	1 17
			7 50@	8 00	Peas—Canada.....	1 32@	1 40

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	1873.	Same time Jan. 1, 1872.	1873.	1872.
Flour, bbls.	30,162	30,162	46,603	15,568
C. meal.	1,999	1,999	2,119	1,712
Wheat, bus.	169,645	169,615	29,610	211,703
Corn, "	102,700	102,700	270,430	193,375
Rye, "	125	125	60,550	4,000
Barley, &c.	53,950	63,950	4,000	4,000
Oats, "	212,301	212,301	112,292	.....

The following tables, prepared for THE CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

	RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 4, AND FROM AUG. 1 TO JAN. 4.					
	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
Chicago.....	34,711	187,574	500,535	203,900	29,400	21,100
Milwaukee.....	10,939	191,829	39,800	29,400	21,100	13,645
Toledo.....	4,500	62,124	218,500	56,130	69,725	350
Detroit.....	6,125	41,855	50,090	14,116	4,231	.....
Cleveland.....	3,200	31,150	19,950	11,450	5,600	.....
St. Louis.....	6,378	19,330	28,412	18,176	4,829	700
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	65,303	513,161	850,257	343,323	110,477	45,693

Previous week	50,404	431,012	439,869	222,159	116,407	22,442
Corresponding week, '72	78,139	349,633	1,210,159	245,113	99,551	31,038
" " " " " "	71	69,594	565,763	594,244	132,437	46,239
" " " " " "	70	101,291	617,817	260,368	260,469	35,088
" " " " " "	69	155,942	570,514	487,637	195,635	35,864
Total Aug. 1 to date	2,488,833	30,213,277	28,186,832	11,907,711	6,339,696	1,043,254
Same time 1871	2,696,632	29,519,605	25,894,725	15,533,460	4,835,281	1,073,935
Same time 1870	3,011,345	29,312,043	12,905,828	1,26,243	4,432,298	1,176,925
Same time 1869	3,132,335	31,300,733	14,638,715	9,329,304	2,547,823	1,036,402

SHIPMENTS OF FLOUR AND GRAIN from Chicago, Milwaukee, Toledo, Detroit, St. Louis, Cleveland and Duluth for the week ending Jan. 4, and from Aug. 1 to Jan. 4:

	Flour, hbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
Jan. 4, 1873	43,626	66,722	101,977	137,413	53,313	5,800
Dec. 23, 1872	67,809	91,892	124,083	131,840	43,950	2,733
Corresponding week 1872	61,036	29,438	339,569	90,053	62,859	9,169
Corresponding week 1871	59,310	26,411	188,107	35,132	34,408	5,535
Corresponding week 1870	55,332	96,681	129,330	30,616	6,697	3,891
Total Aug. 1 to date	43,626	67,722	101,977	137,413	53,313	5,800
Same time 1871-72	61,036	29,438	339,569	90,053	62,859	9,169
Same time 1870-71	59,310	26,411	188,107	35,132	34,408	5,535
Same time 1869-70	55,332	96,681	120,380	30,616	6,697	3,631

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 4, AND FROM DEC. 28 TO JAN. 4.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At New York	23,831	140,905	90,150	175,326	51,500	375
Boston	17,134	.....	24,000	25,729	13,413	400
Portland	160	.....	1,000	.....	.....	.....
Montreal	4,200	9,250	.....	.....	1,200	.....
Philadelphia	12,993	44,200	37,200	53,800	29,600	800
Baltimore	9,250	5,600	35,800	12,100	.....	200
New Orleans	4,425	.....	16,226	9,832	.....	.....
Total	75,149	195,955	204,376	276,778	100,713	1,775
Week ending Dec. 23	108,511	211,400	365,456	193,705	88,514	2,562
Cor. week 1871	98,878	96,300	749,232	172,092	82,618	2,721
Total Dec. 28 to date	75,149	195,955	204,376	276,778	100,713	1,775
Do. same time 1872	98,878	96,300	749,732	172,092	82,618	2,720

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, Jan. 4, 1873:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York and afloat	1,269,695	5,140,500	1,393,862	593,166
In store at Albany	4,500	27,000	.....	325,000
In store at Buffalo	409,646	256,062	89,515	250,699
In store at Chicago	1,165,500	1,968,253	904,299	337,192
In store at Milwaukee	850,000	58,000	170,000	86,000
In store at Duluth	70,000	.....	.....	.....
In store at Toledo	265,968	369,367	177,759	11,832
In store at Detroit	153,059	65,001	42,933	31,968
In store at Oswego	439,773	265,000	2,078	197,900
In store at St. Louis	473,466	145,776	129,274	113,760
In store at Boston	16,305	73,370	48,073	105,406
In store at Toronto	53,233	2,735	4,094	59,801
In store at Montreal	142,130	355,206	56,214	9,677
In store at Philadelphia	100,000	275,000	125,000	.....
In store at Baltimore	125,000	223,814	60,000	.....
Rail shipments for week	67,722	104,977	137,418	9,313
Amount on New York canals	62,120	164,457	95,200	72,138
Total	5,658,267	9,394,519	3,524,719	2,215,562
Total in store and in transit Dec. 23, '72	6,243,273	9,595,398	3,414,034	2,868,868
" " " " " " Dec. 21, '72	5,699,213	9,267,367	3,575,765	2,535,759
" " " " " " Dec. 14, '72	6,051,153	9,533,441	3,835,914	3,113,430
" " " " " " Jan. 6, '73	10,844,473	8,330,027	6,469,217	2,054,334

GROCERIES.

FRIDAY EVENING, Jan. 10, 1873.

The grocery market, in a general way, has shown signs of returning animation, and in most branches the business of the week has been more active than that reported in our last issue. The consumptive trade at this season is fairly active, and the distribution from second hands continues lively. Coffee is selling with especial freedom at the full rates quoted in our last, with better prices on some grades. Sugars are rather dull, and barely steady. Tea has shown a little more animation, but still runs quiet. Fruits are jobbing fairly and are fairly steady in all descriptions. Molasses is very strong and sells fairly at full former rates.

TEA.

The market is gradually becoming more active as the stock of new crop teas is increased, and buyers find more desirable selections and at the same time become convinced that prices are now as low as they can expect them to go. For some time past there has been a stand off on prices between buyers and sellers, but the former have refused to make any concession and buyers are beginning to come to terms under the pressure of their current requirements. There has been a moderate business during the week with a greatly increased demand for invoices toward the close, and several transactions are said to be pending. The sales closed have been mostly for small invoices, but the aggregate is fair. Oolongs show more strength and are moving moderately from recently arrived cargoes. Japans are strong with a limited inquiry, and Greens are selling well at full rates. Large offerings have been made at auction during the week but the amounts moved were not heavy, though what sales were effected realized satisfactory prices. From Wednesday's sale we quote Oolongs, 41@80c.; Souchongs, 41@80c.; Japans, 52@70c.; do. Oolongs, 26@30c.; Hysan, 31@70c.; Young Hysan, 35@85c.; Ounpowder, 33@51.16; Imperial, 33@75c.; Twankys, 29@34c. Sales have been effected in a regular way include 4,300 half chests Greens, 6,100 do Japans, 9,100 do Oolongs. Imports at New York the past week have included 630,613 lbs. Japan, per "Etta Loring," from Yokohama; 757,762 do. do. per "Leander," from same port; 73,103 lbs. black and 8,500 do. green, per "Beemah," from Hong Kong; 1,300 lbs. black and 63,407 do. green, per "St. Paul," from do., and 531,065 lbs. black, per "Beefactor," from Foo Chow. The receipts indirectly have been 100 pkgs. by steamer and 1,398 by rail overland.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Atlantic ports, 1873	Black, 425,465	Green, 107,906	Japan, 1,393,375	Total, 2,181,746
Atlantic ports, 1872	377,564	.....	.....	377,564

The indirect receipts at New York, principally overland receipts from San Francisco, have been 1,498 pkgs. since January 1, against 2,659 last year. Imports at San Francisco from Jan. 1 to Dec. 16, 1872, were 1,273,209 lbs. of China and 2,212,128 lbs. of Japan tea.

COFFEE.

We have had another active week in coffee, and the market shows additional strength in all grades. A good jobbing movement has been in progress during the entire week, and liberal amounts of the Brazil and India grades have been distributed. West India descriptions are now well sold out of first hands, and the remaining stock is very firmly held, prices, where quotable, showing an improvement on our last figures. The market for Ceylon and Java has also been very strong, with liberal sales of the latter into consumption, and both grades are held at improved rates. There is a continued active inquiry for the Brazil grades, with sales from first hands about as fast as anything is offered. Rio has moved very freely here and at the outports, and the sales have been almost entirely into second hands. But little coffee has been bought up by speculators during the season of activity, which has lasted for some weeks, and the present firmness is based on strong grounds. The Rio telegrams are very strong, and in addition to reporting a rise, they indicate prospects of a short crop. The prices ruling there at present are above our market and the outlook is favorable for still higher rates here, though we repeat our last quotations. Sales include 3,002 bags Rio ex "Merrimack," here, 5,410 do., ex "Jennings," 914 ex "Lord Baltimore," 1,514 do. to arrive, ex "A Pendergast," 900 do. ex "Eric" 833 ex "Caroline." At the out ports we notice 2,170 bags to arrive at Mobile per "Hannibal," 7,461 per "Juno," 3,000 residue per "Paramount," and 2,193 per "Amalia," all at New Orleans; and at Baltimore, 1,750 per "Maggie V. Hugg," and 3,500 per Clyde," both before arrival; 5,000 ex "Tarpean," and 2,000 ex "Amazon."

Imports at this port the past week have included 5,410 bags Rio, per "F. H. Jennings," 5,210 do. do. per "Brazil," 4,511 do. do. per "Hessel," 6,037 do. do. per "Carolina," 4,060 do. do. per "Auguste," 4,000 do. do. per "Empress," 3,160 do. Santos per "England's Rose," 2,651 do. Maracaibo per "Nicola Maria," 2,053 do. do. per "Allemania," 1,451 do. St. Domingo per "Raca Horse," 800 do. do. per "Henry Middleton," 400 do. do. per "Oliver Cutts," and 212 do. sundries.

The stock of Rio Dec. 26, and the imports since Jan. 1, 1873, are as follows:

In Bags.	New York	Phila. delphia	Balti- more	New Orleans	Mobile	Gal- veston	Total
Stock	51,773	.....	9,401	8,334	6,800	2,501	73,498
Same date 1871	55,949	.....	13,310	13,013	3,000	3,500	92,101
Imports	27,172	.....	.....	6,000	3,199	.....	36,271
" " in 1872	11,391	.....	.....	.....	3,500	2,600	17,491

Of other sorts the stock at New York, Dec. 26, and the imports at the several ports since January 1, 1873, were as follows:

In bags.	New York	Boston	Phila- delphia	Balti- more	N. Orleans	Total
Java and Singapore	75,555	.....	.....	.....	.....	75,555
Ceylon	15,825	.....	.....	.....	.....	15,825
Maracaibo	5,659	3,851	.....	.....	.....	9,510
Laguaira	753	.....	.....	.....	.....	753
St. Domingo	2,651	2,612	.....	.....	.....	5,263
Other	2,160	212	.....	.....	.....	2,372
Total	29,962	6,511	.....	.....	.....	36,473
Same time, 1871	17,540	3,330	.....	.....	.....	20,870

\* Includes mats, &c., reduced to bags. † Also, 81,399 mats.

SUGAR.

There has been a limited call for raw sugars during the week, but the dull condition of the market for refined grades prevents refiners from operating on a very liberal scale. There is a large portion of the refining machinery still idle, and the stock of sugar is well reduced, but the absence of a demand prevents the market from becoming buoyant, and prices are heavy, granulated being shaded a trifle from our quotations of last week. Softs are dull, but remain fairly steady at old rates. The few sales of raw sugars for refining purposes have been at about previously quoted rates, and the market manifests a moderate degree of steadiness, the range of quotations remaining on a basis of 9@9½c. for fair to good. Holders are steady at these rates, with the stock not heavy and well controlled, but it is difficult to effect sales, and prices cannot be regarded as stable until the inquiry becomes more active. Sales since our last foot up 1,900 hds. Cuba, all grades, 45 do. Demerara at 10½@11c.; 700 boxes Havana, 9½@9¾c.; 12,000 bags Pernambuco, 9c. Imports at New York this week, and stock in first hands Dec. 26, were:

Imports this week	Cuba, bxs.	Cuba, hhd's.	P. Rico, hhd's.	Other, hhd's.	Brazil, hhd's.	Manilla, hhd's.	&c. hhd's.	Total
" since Jan. 1	2,711	777	535	1,397	31,720	35,105	.....	38,448
" same time, '72	2,714	777	535	1,397	31,720	35,105	.....	38,448
" " " " " "	4,810	.....	.....	2,212	3,000	.....	.....	10,022
Stock in first hands	52,263	.....	22,719	.....	111,310	.....	.....	176,292
Same time 1871	85,745	.....	27,413	.....	223,330	.....	.....	336,488
" " " " " "	63,217	.....	27,591	.....	87,332	.....	.....	178,140

MOLASSES.

The market for foreign grades of molasses has been neglected during the past week, and very few sales have been effected either of grocery or boiling qualities. There has been a moderate inquiry from the trade for the latter, and the sales of good qualities of foreign stock are assisted by the extreme high rates which the market for domestic has reached. The demand for New Orleans stock continues unabated, and some choice goods have been placed during the week at 73@74c. The ruling range on prime new molasses, however, is about 68@72c., anything selling above the latter figures having to be very choice. These high rates have increased the demand for syrups, and the supply is well run down. There is no molasses syrup in the market, and the production of sugar stock is barely sufficient to keep pace with the liberal demand from the trade. Prices are very strong on all grades, and rather favor sellers, except on foreign stock. The latter is firm in grocery grades, but refining qualities are slow of sale, and are somewhat nominal. We note sales of 50 hds. Porto Rico, 1,500 hds. new domestic at quotations.

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

Imports this week	Cuba, hhd's.	P. Rico, hhd's.	Demerara, hhd's.	Other, hhd's.	N. O. hhd's.
" since Jan. 1	532	.....	177	16	4,592
" same time 1872	582	.....	177	16	4,592
" " " " " "	.....	.....	.....	178	5,746
Stock in first hands	1,051	2,412	.....	604	800
" " same time '71	1,355	5,001	.....	2,466	400
" " same time '70	6,544	251	.....	1,725	500

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

The imports of sugar (including Molasses) and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

	Boxes.		Sogr. Hhds.		Bags.		Moaisses.	
	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.
New York	2,714	4,640	3,711	1,212	88,825	9,000	775	173
Boston	.....	.....	294	251	.....	2,134	.....	15
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	113	.....	.....	.....	.....	.....
Total	2,714	4,810	4,277	1,493	89,825	5,131	775	188

\* Including cloths and barrels reduced to hhd  
 † Includes Jasknia, &c., reduced.

**WHOLESALE PRICES CURRENT.**  
**Coffee.**

Rio Prime	gold.	18 1/2 @ 19	Native Ceylon	gold.	16 @ 18
do good	gold.	18 @ 18 1/2	Marsalbo	gold.	16 1/2 @ 18
do fair	gold.	17 @ 17 1/2	Laguayra	gold.	16 1/2 @ 18
do ordinary	gold.	16 @ 16 1/2	St Domingo	gold.	11 @ 12
Java, mats and bags	gold.	19 @ 21	Jamtica	gold.	16 @ 17 1/2
Java mats, biona	gold.	20 @ 23	Mocha	gold.	10 @ 12 1/2

**Sugar.**

Cuba, Inf. to com. refining	8 @ 8 1/2	Havana, Box, white	11 1/2 @ 12 1/2
do fair to good refining	8 @ 8 1/2	Porto Rico, refining grades	8 1/2 @ 9 1/2
do prime	8 1/2 @ 9 1/2	do grocery grades	8 1/2 @ 9 1/2
do fair to good grocery	8 1/2 @ 9 1/2	Brazil, bags	8 1/2 @ 9 1/2
do pr. to choice grocery	9 1/2 @ 9 3/4	Manila, bags	8 1/2 @ 9 1/2
do centrifugal, hhd. & bxs.	9 1/2 @ 10	White Sngare, A.	11 1/2 @ 12 1/2
do Melado	4 1/2 @ 7	do do B.	11 1/2 @ 12 1/2
do moisses	7 1/2 @ 8 1/2	do do extra C.	11 @ 11 1/2
Hava, Box, D. S. No. 7 to 9	8 1/2 @ 8 3/4	Yellow sugars	9 1/2 @ 10 1/2
do do do 10 to 12	9 1/2 @ 9 3/4	Crushed	12 @ 12 1/2
do do do 13 to 15	9 1/2 @ 10 1/2	Powdered	12 @ 12 1/2
do do do 16 to 18	10 1/2 @ 11 1/2	Grannell	12 1/2 @ 12 3/4
do do do 19 to 20	11 1/2 @ 12 1/2		

**Moaisses.**

New Orleans new	W gall.	50 @ 71	Cuba Clayed	26 @ 23
Porto Rico	.....	28 @ 31	Cuba centrifugal	17 @ 19
Cuba Mascovado	.....	22 @ 30	English Islands	30 @ 38

**Rice.**

Bangoon dressed, gold la bond	8 1/2 @ 3 1/2	Carolina	7 1/2 @ 8 1/2
-------------------------------	---------------	----------	---------------

**THE DRY GOODS TRADE.**

FRIDAY, P. M., Jan. 10, 1873.

New that the yearly settlement of accounts has progressed far towards completion, there are some indications of an improvement in the demand for goods, buyers from the more remote sections having already begun their purchases of staples for the spring trade. The trade is confined to package transactions, and has not as yet extended much beyond some of the leading qualities of cotton fabrics. California buyers purchase their heavy stocks as early as possible, in order to make shipments by the water routes at low rates of freight, and these, with buyers from other remote localities in the West and Southwest, are the only purchasers who are in the market at present. Local buyers have taken up a few goods and have placed contracts in some instances for goods to be delivered later in the year, but their operations are restricted to the leading qualities of staple cottons, which are held in small supply by the agents. The general market is steady and as active as could be reasonably hoped for at this period of the year. If the predictions of the weatherwise regarding the probabilities of an early spring be fulfilled, we may look for an early opening of trade, though it is thought by many that the scarcity of money in the interior will restrict the retail trade of the winter, and leave dealers with such full stocks at the opening of the spring season as will make them very cautious purchasers until the consumptive demand sets in with considerable activity.

**DOMESTIC COTTON GOODS.**—There has been a fairly active trade in most of the leading styles of cotton fabrics toward the close of the week, including liberal sales of some of the more popular brands of both brown and bleached sheetings and shirtings in original packages. The stock of these goods is very much smaller than is usually held at this period of the year, and many makes of the finer descriptions of brown cottons are largely contracted for to arrive. Prices have not varied much on brown goods, but bleached fabrics have taken an upward turn and nearly all brands of the grade of Lonadales are 1/4c. higher in first hands, and the advance is fully maintained. The demand for colored cottons has been light. Some sales are made for shipment to the West, but the general trade lacks animation. There has been a moderate call from the same source for medium or light effects in prints, but the offerings are small and poorly assorted as yet, and the aggregate business is unimportant.

**DOMESTIC WOOLEN GOODS.**—The week opened with very little inquiry for any grade of woelens, but toward the close there have been more buyers in the market, and with clothiers making fairly liberal selections the trade has assumed appearances of more animation. The movement has not become very general as yet owing to the fact that agents are holding back their choice samples until jobbers begin to make their selections. The reductions of stocks of winter weights was so far effected as to leave the market well cleared of old stock, and in a good position for the opening of the spring trade. Prices are not much above those of last year, on sales that have been effected thus far, but holders consider the position of the market favorable, and are looking forward to an advance upon the better grades.

**FOREIGN GOODS.**—The movement in imported fabrics has been very light, and the market has been without feature of

interest. The year has not advanced far enough as yet to cause any important demand for these goods, excepting for the most staple varieties which are sold to a fair extent for shipment to the interior, and have been taken up in some cases by local dealers in anticipation of future wants. Prices abroad are stiffening daily, and a stronger tone is noticeable here on worsted and silk fabrics, which manufacturers have advised their agents here to hold at an advance.

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

Brown Sheetings and Shirtings.		Blackstone.		Easton A.	
Width.	Price.	Width.	Price.	Width.	Price.
Agawam F.....	36 11	AA.....	36 14 1/2	do B.....	12 -12 1/2
Albion A.....	36 10 1/2	Booth B.....	36 14 1/2	Hamilton.....	19
Arctic B.....	36 10 1/2	do C.....	35 15 1/2	Lewiston A.....	20 20
Atlantic A.....	37 14	do O.....	30 12 1/2	do B.....	20 21
do D.....	37 12 1/2	Ellerton W84-4	13 1/2-14	<b>Denims.</b>	
do H.....	37 13 1/2	Fruit of the loom	36 16 1/2	Albany.....	13
Appleton A.....	36 14	Gr'l Falls Q	36 15 1/2	Amoskeag.....	23
do N.....	30 11 1/2	do S	31 12	Alford.....	14 1/2
Angreta.....	36 12	do A 22	13 1/2	Boston.....	12 1/2
Bedford R.....	30 9 1/2	do M 22	16	Beaver Cr. AA	21
Bantt O.....	34 12	Lonsdale.....	36 16-16 1/2	Chester D'k B	13 1/2
do S.....	40 13	do Cambric	36 22 1/2	Everett.....	25
do W.....	49 16 1/2	N. Y. Mills	36 19-20	Laymaker Bro	13 1/2
Conestoga D.	28 11	Pepperell.....	6-4 27 1/2	Lewiston.....	.....
Cabot A.....	36 13	do 7-4	30	Manchester.....	20
Dwight X.....	37 11-11 1/2	do 8-4	32 1/2	Otis AXA.....	22
do Y.....	32 12	do 9-4	37 1/2	do BB.....	20
do W.....	36 12 1/2	do 10-4	42 1/2	do CC.....	17
Indian Head	7-8 12	do 11-4	47 1/2	<b>Coart Jeans.</b>	
do 4-8	20	Pocasset F	33 10 1/2	Amoskeag.....	13
Ind'n Orchard	.....	Utica.....	5-4 25	Androsco'n sal	13
A.....	36 14 1/2	do Nonp	4-4 18	Chnoe River.....	10 1/2-11
do C.....	36 13	do 9-4	50	Hallowell Imp	13 1/2
do BB.....	33 12	do 10-4	55	Ind. Orch. Imp	12 1/2
do W.....	30 11	do 4-4	17 1/2	Laonia.....	13 1/2
Laonia O.....	39 13 1/2	do heavy	36 17 1/2	Naumkeag sat.	16
do B.....	37 18 1/2	do XX 10-4	55	Pequot.....	14 1/2-15
do E.....	36 12 1/2	Wamette.....	45 26	Suffolk.....	12 1/2
Lawrence A.....	36 12 1/2	do 40 1/2	23	<b>Cotton Duck.</b>	
do D.....	36 14	do III 36	19 1/2	Sall dnck, 22ln.	.....
do X.....	36 15	do XX 36	18 1/2	W'db'ry. ( 9 to 5 )	30-38
Lawrence LL.	36 12	<b>Prints.</b>		Fl'twing ( 4 to 1 )	40-46
do J.....	40 15 1/2	American.....	11 1/2	Druid	40-46
do Y.....	36 12 1/2	Amoskeag.....	10	Light dnck	.....
Nashua fine O	33 13	Bedford.....	8 1/2	Bear dnck (8 os.)	22 1/2
do H.....	36 14 1/2	Cocheo.....	12	do heavy (9 os.)	26
do E.....	40 16	Garner & Co.....	11-11 1/2	Mool. Ravens 29ln	24
do W.....	43 19	Gloucester.....	11 1/2	do 40ln.	31
Pepperell.....	7-4 27 1/2	do morning	11 1/2	<b>Bags.</b>	
do 8-4	30	Hamilton.....	11 1/2	American.....	32 00
do 9-4	32 1/2	Lodi.....	10 1/2	Amoskeag.....	32 00
do 10-4	37 1/2	Manchester.....	11 1/2	Great Falls A.	34 00
do 11-4	42 1/2	Merrimac D k.	11 1/2	Ludlow AA.....	34 00
do 12-4	45	do Wpk and pur.	13	Lewiston.....	34 00
Utica.....	36 16 1/2	do Shirting.....	11 1/2	Ontario A.....	37 50
do 48	25	Pacific.....	11 1/2	Powhatan A.....	35 00
do 78	32 1/2	Richmond's.....	11 1/2	do B.....	42 50
do fine Non	40 19 1/2	Simpeon 2d Moun.	11 1/2	Stark A.....	37 50
<b>Brown Drills.</b>		do black & white.	11 1/2	do C 3 bush	36 00
Amoskeag.....	15	Spragne's fan	11 1/2	<b>Domestic Ginghams.</b>	
Angusta.....	.....	Glazed Cambrics.	.....	Amoskeag.....	15
Laonia.....	15 1/2	Amoskeag.....	8 1/2	Bates.....	14
Langley B.....	14 15	Garner.....	8 1/2	Caledonia.....	12 1/2
Pepperell.....	16 1/2	Harmeny.....	8-8 1/2	Chicopee.....	12 1/2
Stark A.....	15	Manville.....	8 1/2	Glasgow.....	13
<b>Bleached Sheetings and Shirtings.</b>		Pequot.....	8 1/2-9	Gloucester.....	11 1/2
Amoskeag.....	46 17 1/2	Red Cross.....	8 1/2	Hartford.....	12 1/2
do 42 1/2-17	.....	Victory II.....	8 1/2	Lancaster.....	14
do A.....	36 16	<b>Tieklings.</b>		Manchester.....	12
Androsco-gin L.....	36 15 1/2-16	Amosk'g ACA.	30	Namaske.....	14
Arkwright WT	36 17	do A.....	24	Park Mills.....	14
Anbura.....	36 15 1/2-15	do B.....	21	Peabody.....	12
Albion.....	4-4 11	do C.....	19	Quaker City.....	12 1/2
Bartlett's.....	36 15 1/2	do D.....	17	Renfrew.....	14
do 33	13 1/2	Cordis AAA.....	23	Union.....	12 1/2
do 31	12	do No. 2.	24	<b>Spool Cotton.</b>	
Bates.....	43 19	do No. 3.	21	Brooks, per doz.	.....
do XX.....	46 13	do No. 4.	19	200 yds.....	70
do BB.....	36 15 1/2	do No. 5.	17	J. & P. Coat's	70
do B.....	33 14	do No. 6.	15	Clark, John, Jr.	70
		do No. 7.	14	b & Co.....	70

**IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.**

The importations of dry goods at this port for the week ending January 9, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

	-1871-		-1872-		-1873-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	645	\$293,415	521	\$265,551	395	\$179,709
do cotton	1,539	461,929	1,264	315,620	1,186	325,657
do silk	381	282,583	281	191,847	368	217,649
do flax	1,117	214,776	823	143,843	865	115,876
Miscellaneous dry goods	342	135,899	4,454	124,073	600	129,453
Total	4,025	\$1,406,593	7,315	\$1,041,297	3,314	\$1,048,654
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool	243	\$98,993	592	\$268,205	408	\$201,894
do cotton	222	60,825	306	131,942	466	143,742
do silk	73	93,724	120	159,618	82	98,675
do flax	220	56,778	427	108,571	465	71,616
Miscellaneous dry goods	32	8,690	181	25,230	211	5,981
Total	790	\$319,005	1,719	\$686,566	1,632	\$521,111
Add ent'd for consumpt'n.	4,025	1,406,593	7,315	1,041,297	3,314	1,048,654
Total thrown upon m'rkt	4,815	\$1,725,598	9,031	\$1,727,893	4,948	\$1,569,765
ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool	315	\$108,896	306	\$159,638	362	\$167,662
do cotton	422	120,169	768	217,573	434	143,008
do silk	54	65,507	112	111,808	76	82,079
do flax	471	97,016	319	68,042	418	108,025
Miscellaneous dry goods	23	15,221	1,362	26,243	1,055	17,709
Total	1,285	\$304,729	2,866	\$576,730	2,345	\$518,824
Add ent'd for consumpt'n.	4,025	1,406,593	7,315	1,041,297	3,314	1,048,654
Total entered at the port.	5,906	\$1,511,342	10,181	\$1,617,996	5,659	\$1,567,478

**Industrial Exhibition.**

**THE ESTIMATED INCOME**  
OF THE  
**Industrial Exhibition Compy is \$2,645,400.**

READ THE REPORT BELOW,  
AND YOU WILL BE SATISFIED THAT AN INVESTMENT  
MADE IN THE STOCK OF THE

**INDUSTRIAL EXHIBITION**  
**COMPANY**  
IS SAFE.

The first \$2,000,000 of the stock is offered at \$0;  
after Feb. 1 no stock will be sold at less  
than par.

**NOTE**—Any bank in New York will receive subscrip-  
tion.

As the cost of each lot is about \$4,700, an invest-  
ment of that amount in this stock will entitle the  
holder to a "Lot" value in the property.

We, the undersigned, members of a special com-  
mittee appointed at a public meeting, presided  
over by John A. Dix, at the St. James Hotel, on  
Friday, December 13, 1872, were instructed to  
examine and report as to the desirability and  
practicability of securing for New York a perma-  
nent Industrial Exhibition, Building, Art Gallery,  
Public Library, and Garden of Plants, and more  
especially as to the value and fitness of the land  
contracted for, have the honor to report:

**First**—That the Industrial Exhibition Company  
is a properly organized corporation, under a special  
Act of the Legislature of the State of New York  
with full power to purchase land, erect buildings,  
and to do all other things necessary for the com-  
pletion of the objects above enumerated. The  
property of the Industrial Exhibition Company is  
exempted from taxes and assessments for five  
years, and its stockholders are free from personal  
liability, and generally all powers are granted to it  
that will facilitate its objects.

**Second**—That the Industrial Exhibition Company  
of 1870 contracted for the land between Ninety-  
eighth and One-Hundred-and-Second streets and  
Third and Fourth avenues, comprising in all eight  
blocks of ground, besides the unopened streets and  
avenues. The price agreed upon was \$1,500,000, of  
which \$200,000 have been paid; that there remains  
due \$1,500,000, which must be paid on or before  
Feb. 1, 1873, or the contract for the land will  
expire and all moneys paid be forfeited.

The deed of this land has been executed to the  
Industrial Exhibition Company, and is held in  
escrow by the Union Trust Company, to be deliv-  
ered whenever \$1,500,000 shall be paid. Your Com-  
mittee have consulted with eminent real estate  
men as to the value of the land, and the lowest  
estimate placed on it after deducting all the streets  
(which are as valuable for the purposes of this  
Company as any other portion), is \$1,820,000 (and  
the streets being valued, at \$2,428,000). As we  
understand, this is the only piece of land in one  
location, owned or controlled by individuals, large  
enough for a World's Fair, lying south of 110th st.,  
and its central location is proved by the fact that  
all the steam railroads running into New York  
have a side track on this ground. As an engineer-  
ing necessity, any rapid transit railroad that may  
in future be built must go within four hundred feet  
of this property, if not directly upon it. The  
property is solid rock, and at Ninety-eighth street,  
Third avenue, and One-Hundred-and-Second street  
there is an abrupt slope. It is estimated that this  
peculiar formation will save at least \$1,000,000 in  
the preparation of this ground for such a building  
and building foundations as are proposed. The  
Industrial Exhibition Company contracted for this  
land in 1870. It was regarded as a good purchase  
then, and has increased in value since, and will  
continue to increase.

**Third**—The estimated cost of a suitable building  
is about \$7,000,000, and in such an edifice all New  
Yorkers will feel a just pride.

**Fourth**—A proposition has been made by an  
eminent New England firm to construct a dome  
over the court, which dome shall be the largest and  
most magnificent in the World. All this firm ask  
is that they be granted a perpetual lease of the  
dome, above the spring of the arch, subject to  
reasonable conditions. The estimated cost of this  
dome is \$3,000,000. Sufficient bonds will be given  
for the performance of their contracts.

**Fifth**—Your committee is of the opinion that, if  
a sufficient amount of the stock of this Company is  
sold to acquire a free and unincumbered title to the  
land, there will be no difficulty in raising all the  
money requisite to erect a building.

**Sixth**—If this land is purchased and work com-  
menced at once on the building, we hope the Con-  
gress of the United States will so favor the enter-  
prise that a World's Fair can be opened here in  
1876, under the auspices of the United States  
Government, which would be commemorative of  
the One-Hundredth Birthday of this our great

Republic. This need not interfere with the proposed  
"centennial" celebration in Philadelphia, but as  
we New Yorkers cannot but feel that we may cele-  
brate in our own way and in our own city so impor-  
tant an occasion, and we also feel that if the  
world is to be brought together in a grand  
competitive exhibition in that year, that New  
York, being the commercial metropolis of the  
whole country, such world's fair should be held  
here. At no other place could the millions of  
visitors be accommodated. Financially, we believe  
that the land is worth more than is to be paid for  
it; and if the enterprise is carried out as proposed  
we do not see any possible chance of loss. In view  
of these facts—

1. We recommend, first, that a series of meetings  
be held for the purpose of awakening the people  
to the importance of this enterprise.

2. That a committee be appointed who shall,  
without delay, prepare a suitable memorial and  
present the same in Congress, and that such Com-  
mittees have power to ask Congress to give such  
indorsement as may in their opinion be thought  
advisable.

3. Also, a committee who shall confer with the  
Mayor and Aldermen, as well as the Department of  
Public Parks, with a view of obtaining such priv-  
ileges as municipalities have ordinarily given to  
such enterprises.

4. Also, a committee to confer with the Governor  
of the State and the Legislature, with a view of  
obtaining such indorsement as will add to the  
dignity of the enterprise.

5. Also, a committee to prepare an address to the  
people of New York, the country, and the world.

6. Also, committees selected from the different  
branches of industries, to obtain subscriptions to  
the stock of the Company from their respective  
associates.

We further recommend that here and now subscrip-  
tion papers be circulated. Your Committee  
believe that this enterprise is sound financially, and  
if it is carried out, it will benefit every person  
in New York and prove of great advantage to the  
whole country, and they do earnestly recommend  
it to the serious consideration of all the people.

All of which is respectfully submitted.

- A. S. DIVEN,
- SAM. SLOAN,
- RICHARD SCHELL,
- ERASTUS BROOKS,
- H. B. CROSBY,
- JAS. L. JACKSON,
- EDWARD ROBERTS,
- PAUL N. SPOFFORD.

**COMMITTEES APPOINTED.**

The above report was unanimously adopted, and  
subscription papers were distributed among those  
present.

Action was then taken in reference to the appoint-  
ment of committees, and the following gentlemen  
were unanimously appointed:

**GENERAL COMMITTEE**—A. S. Diven, S. Sloan,  
Richard Schell, H. B. Crosby, J. L. Jackson, Edw.  
Roberts and Paul N. Spofford.

**COMMITTEE TO MEMORIALIZE CONGRESS**—C. K.  
Garrison, A. S. Diven, H. B. Claflin, Gouverneur  
Morris, W. H. Appleton, W. H. Webb, J. J. Astor,  
W. B. Ogden and E. D. Morgan.

**COMMITTEE ON NEW YORK**—George Opdyke,  
Jonathan Sturges, Anson Phelps Stokes, Paul N.  
Spofford, Ambrose C. Kingsland, Ch. H. Russell,  
John H. Sherwood, Geo. Bliss, H. M. Taber, and  
Robert McCafferty.

**COMMITTEE TO PREPARE AN ADDRESS**—Elliot C.  
Cowdin, William Cullen Bryant, George Wm. Cur-  
tis, J. M. Bundy, Fletcher Harper, William M.  
Everts, William Barnes, S. B. Chittenden, W. W.  
Phelps and Oswald Ottendorfer.

**COMMITTEE TO CONFER WITH GOVERNOR AND  
LEGISLATURE**—Richard Schell, James M. Brown,  
Erastus Brooks, Robert H. Prunty, Francis Skiddy,  
Russell Sage, J. E. Williams and R. M. Balchford.

**COMMITTEE ON MECHANICS AND INDUSTRIES**—  
Salem H. Wales, John Roach, Demas Barnea, Gen.  
Quintard, Willis Blackstone, J. F. Winslow, Albert  
Steinway, D. D. Badger and Ch. L. Tiffany.

The following subscriptions have been made:

JOHN A. DIX	\$25,000
A. S. DIVEN and others	50,000
PAUL N. SPOFFORD	30,000
EDWARD ROBERTS	25,000
RICHARD SCHELL, WM. H. WEBB, SAM. SLOAN, H. B. CROSBY, WM. F. CARY, JOHN F. HENRY, W. H. RAYNOR, JAMES R. JESSUP, RICHARD KELLY, J. MATTHEWS, and others	396,000
<b>Total</b>	<b>\$516,000</b>

After Feb. 1 no stock will be offered at less than  
par.

**INDUSTRIAL EXHIBITION COM-  
PANY OF NEW YORK.**

Gov. JOHN A. DIX, President.  
ALEX. S. DIVEN, Vice-President.  
D. D. T. MOORE, Vice-President.

**DIRECTORS.**

JOHN A. DIX, 3 W. 21st st., Gov. of New York.  
WM. B. OGDEN, Chicago, Ill. and High Bridge,  
New York.  
A. S. DIVEN, Vice-President, Erie Railroad.  
D. D. T. MOORE, Publisher Moore's Rural New  
Yorker.

J. D. BAGLEY, Wall street, New York.  
H. H. DURKEE, Pearl street, New York.  
L. G. BARTLETT, 43 W. 31st street.  
R. J. TODD, 77 Cedar street.

JEWETT M. RICHMOND, Buffalo, New York.  
F. A. ALBERGER, Buffalo, New York.

Whenever \$2,000,000 of stock shall have been  
subscribed for, and paid in, a Shareholders' Meet-  
ing will be called to elect the Directors. The fol-  
lowing named gentlemen have consented to serve  
as additional Directors, if elected:

WM. F. HAVEMEYER, ADRIAN ISELIN,  
I. H. FROTHINGHAM, S. B. CHITTENDEN.

WM. M. VERMILYE,  
RICHARD SCHELL,  
L. P. MORTON,  
CHAS. L. TIFFANY,  
ANSON P. STOKES,  
FRED. DE PEYSER,  
SAMUEL SLOAN,  
PAUL N. SPOFFORD,  
ALFRED B. DARLING,  
ELIAS HOTCHKISS.

A. V. STOUT,  
WM. H. WEBB,  
HENRY CLEWS,  
HIRAM B. CROSBY,  
ERASTUS BROOKS,  
RICHARD KELLY,  
C. TANGIER SMITH,  
JOHN F. HENRY,  
SAMUEL HAWK.

WE,  
RICHARD SCHELL,  
ERASTUS BROOKS,  
JAMES L. JACKSON,  
EDWARD ROBERTS

being a special Committee for the purpose of ap-  
pointing committees from each branch of business,  
and for localities directly interested in seeing the  
completion of the project which has been inaugu-  
rated by the Industrial Exhibition Company, viz.,  
the establishing in New York of a crystal palace  
to be used as a perpetual world's fair, have the  
honor to announce the following appointments.  
Owing to circumstances beyond our control we  
have been unable to see each of the gentlemen  
below named, but we feel confident that none of  
those whom we have selected will refuse to spend  
a small portion of his time between now and the  
first day of February next, for the purpose of  
making, in this, the commercial metropolis of the  
Western Hemisphere, an institution which will  
tend to elevate all of the people.

We have made the committees to represent each  
trade and commercial pursuit.

If we have overlooked any branch of business we  
shall regard it as a special favor to be communi-  
cated with and a suitable committee recommended,  
which will be at once appointed.

Each committee named below is requested to  
meet, elect from among its number a chairman,  
and organize for active work.

Each committee may add members.  
A full report of the work done should be for-  
warded to the special committee on Jan. 29, 1873,  
and we request that the original subscriptions be  
forwarded to the Union Trust Company, 73 Broad-  
way, each day.

A full explanation has been sent each member of  
the committee.

**BANKS ABOVE CANAL ST.**  
Richard Kelly... President Fifth National Bank  
Addison Smith... President Harlem Bank  
C. Schwarzselder... President Germania Bank  
Edward Schell... President Manhattan Savings Bank  
Richard Williamson... President Bull's Head Bank

**BANKS LOCATED EAST OF BROADWAY AND  
BELOW CANAL STREET.**  
T. J. S. Flint... President Continental Bank  
Thomas A. Vyse... Ninth National Bank  
N. Hayden... Chatham Bank  
Robert Lennox Kennedy... Bank of Commerce

**BANKS LOCATED WEST OF BROADWAY AND  
BELOW CANAL STREET.**  
S. R. Comstock... President Citizens' Bank  
S. B. White... President Grocers' Bank  
A. V. Stout... Shoe and Leather Bank

**IRON MANUFACTURERS.**  
J. P. Cornell... 139 Centre st  
Architectural Iron Works, El 14th st and Avenue C.  
Abram S. Hewitt... 81 John st  
James L. Jackson... 315 E. Twenty-eighth st

**TRUST COMPANIES.**  
I. H. Frothingham... 73 Broadway  
J. A. Stewart... 49 Wall st

**STEAM RAILROADS.**  
Sam Sloan... 26 Exchange Place  
Wm. D. Bishop... N. H. R. R.  
P. H. Watson... Erie R. R. Office  
Sidney Dillon... 52 Wall st  
Wm. H. Vanderbilt... 459 Fifth ave

**HORSE RAILROADS.**  
Thurlow Weed... Broadway and Second ave  
Wm. Remsen... Madison ave  
Robert Squires... Belt Railroad  
Henry Hart

**STAGE LINES.**  
Madison ave... Fifth ave.

**INSURANCE AGENTS.**  
Allger Bros... 10 Pine st  
James A. Rhodes... 157 Broadway  
C. L. North... 160 Fulton st

**GENERAL BUSINESS.**  
Drexel, Morgan & Co.  
James Had... 119 Wall st  
Dun, Barlow & Co... 335 Broadway  
J. M. Bradstreet & Co... 279 Broadway  
L. A. Deshons... 108 Fulton st  
S. M. Pettengill & Co... 37 Park row  
O. H. P. Archer.

J. Gersm... 360 Broadway  
Albert Welles... 67 University place  
Cyra Cleveland... 39 Wall st  
Hugh Allen... Pier 7, North River  
Munn & Co... 37 Park Row  
H. C. Dexter... 40 Broad st  
J. J. Sprule... 9 Astor House  
Jay Cooke & Co... 20 Wall st  
Union Adams & Co... 637 Broadway  
Chas Zinn & Co... 406 Broadway  
E. B. Prud.  
Cortlandt Palmer, Jr... 346 Broadway  
Wm. Blake.

**NOTE BROKERS.**  
Blake Bros. & Co... 52 Wall st  
E. C. Bogart & Co... 47 William st  
John B. Sumnerfeld & Co... 66 Wall st  
Badgley & Mead... 72 Wall st

**STOCK BROKERS.**  
Frank Work... 36 Broad st  
John L. Rogers... 18 New st  
Robert L. Cutting, Jr., & Co... 19 William st  
L. T. Hoyt... 14 Exchange Place  
J. A. Jameson... 46 Broad st, Banker

**BANKERS.**  
W. W. Sherman.  
Mr. Lukely, of A. Belmont & Co.  
Chas. D. Dickey, of Brown Brothers & Co.

Flak & Hatch ..... 5 Nassau st  
 Henry Clow & Co. .... 32 Wall st  
 O. D. Ashley & Co. .... 37 New st  
 Wm. Seligman & Co. .... 21 Broad st

**GOLD BROKERS.**  
 Trevor, Colgate & Co. .... 47 Wall st

**PRINT WORKS.**  
 Garner & Co. .... 61 Worth st  
 Wm. H. Locke. .... 215 West Thirty-sixth st  
 W. W. Freeman & Co. .... North Adams, Mass  
 Harvey Arnold & Co. .... North Adams, Mass  
 Hamilton M'fg Co. .... Lowell, Mass  
 American Print Works. .... Fall River, Mass  
 Hon. C. Adams. .... Cohoes, N. Y.  
 A. & W. Sprague. .... Providence, R. I.

**COLORS AND DYE STUFFS.**  
 Rumpff & Lutz. .... 42 Beaver st  
 Pichard & Kuttroff. .... 23 Cedar st  
 Beach & Co. .... Hartford, Conn  
 J. C. Bloomfield & Co. .... 11 Bey at

**PIANOS AND ORGANS.**  
 Mason & Hamlin. .... 596 Broadway  
 Albert Weber. .... 108 Fifth ave  
 Decker Bros. .... 33 Union square  
 Geo. Steck & Co. .... 25 East Fourteenth st  
 Chickering & Sons. .... 11 East Fourteenth st

**BAQS AND BAGGING.**  
 W. B. Asten & Co. .... 25 Pearl at  
 Cottrell Bros. .... 6 Broadway  
 Williamson & Goodhue. .... 9 Water st

**BILLIARD TABLES.**  
 Kavanagh & Decker. .... 151 Centre at  
 H. W. Colender. .... 733 Broadway  
 Geo. E. Phelan. .... 7 Barclay st

**COMMITTEE FOR HARLEM.**  
 Addison Smith. .... 2279 Thlrdr ave  
 B. F. Raynor. .... 61 West 124th st  
 Wm. B. Asten. .... 50 East 125th st  
 E. H. Brown. .... 211 W-st 125th st  
 Jordan L. Mott. .... 90 Beekman at

**COMMITTEE FOR YORKVILLE.**  
 Edward Roberts. .... Chas. Crary,  
 — Hedden. .... A. C. Quackenbush.  
 Thomas Rutter.

**COMMITTEE FOR WESTCHESTER COUNTY  
 AND ADJOINING LANDS.**  
 Wm. B. Ogden. .... 52 Wall st.  
 Gouverneur Morris.  
 Wm. C. Rhinelander.  
 Wm. Browning.  
 Royal Houghton. .... 243 Lexington ave

**PAPEE.**  
 Vernon Bros. & Co. .... 65 Duane st  
 Hall & Bryan. .... 76 Duane at  
 Liebenroth & Von Auw. .... 59 and 52 Franklin at  
 Jessup & Moore. .... 128 William at  
 Campbell, Hall & Co. .... 114 Nassau at

**GROCERS.**  
 Park & Tilford. .... 929 Broadway  
 Acker, Merrill & Condit. .... Broadway and 42d at  
 Campbell & Galway. .... 1,293 Broadway  
 Hugh B. Jackson. .... 183 Fifth ave  
 W. S. Corwin & Co. .... 1,138 Broadway  
 Dow S. Kittle. .... 716 Third ave

**TEA IMPORTERS.**  
 Cary & Co. .... 90 Pine at  
 Olyphant, Son & Co. .... 140 Pearl at  
 Carter, Rawley & Co. .... 140 Pearl at  
 John O'Donohue's Sons. .... 88 Front at

**FURNITURE AND UPHOLSTERY.**  
 Potler & Styuma M'fg Co., cor. 42d st. & Lexing-  
 ton avenue.  
 Hertz Bros. .... 877 Broadway  
 L. Marcott & Co. .... 29 East Seventeenth at  
 Bruner & Moore. .... 75 King at  
 C. Schwarzwaelder & Bros. .... 9 East Broadway  
 Roux & Co. .... 827 Broadway  
 Degraff & Taylor. .... 89 Bowery  
 B. L. Solomon & Sons. .... 657 Broadway

**GAS FIXTURES.**  
 Mitchell, Vance & Co. .... 597 Broadway  
 Archer Hancock M'fg Co. .... 79 Wooster at  
 Covell, Gray & Co. .... 754 Broadway  
 Geo. H. Kitchen & Co. .... 591 Broadway  
 Fellows, Hoffman & Co. .... 631 Broadway

**CARPETS.**  
 W. & J. Sloane. .... 665 Broadway  
 Hadden & Co. .... 33 Chambers st  
 Bigelow Carpet Co. .... 162 Worth st

**CARRIAGE GOODS.**  
 S. A. Martine & Co. .... 11 Warren st  
 Lunt & Lee. .... 99 Chambers at

**EXPRESS COMPANIES.**  
 W. B. Dinsmore. .... 55 Broadway  
 L. W. Winchester. .... 63 Broadway  
 Geo. Stoker. .... 63 Broadway  
 John Hoy. .... 59 Broadway  
 W. G. Fargo. .... 113 Broadway  
 A. H. Barney. .... 291 Broadway  
 Alex. Holland. .... 65 Broadway

**ART DEALERS.**  
 Knoedler & Co. .... cor. Fifth ave. and 22d at  
 Wm. Snaed. .... 749 Broadway  
 John Schaefer. .... 763 Broadway  
 S. P. Avery. .... 82 Fifth ave

**REAL ESTATE.**  
 V. K. Stevenson. .... 11 Pine st  
 E. H. Ludlow & Co. .... 3 Pine at  
 Homer Morgan & Co. .... 2 Pine at  
 A. J. Bleecker & Co. .... 77 Cedar at  
 John Lloyd & Sons. .... 7 Warren st  
 Wm. H. Raynor & Co. .... 5 1/2 Pine at  
 Chas. McCrae. .... 70 Cedar at  
 Robert McCafferty. .... 654 Fifth ave

**SUGAR REFINERS.**  
 Havemeyer & Co. .... 99 Wall at  
 F. O. Matthiessen & Wiechers. .... 106 Wall at  
 Wm. Moller & Sons. .... 99 Wall at  
 Ockerhanssen Bros. .... 81 Wall at  
 R. L. & A. Stuart. .... 189 Chambers at

**STRAW GOODS.**  
 Vyse & Co. .... 537 Broadway  
 Oliver Carpenter & Co. .... 837 Broadway

**SEWING MACHINES.**  
 Wheeler & Wilson. .... 625 Broadway

Domestic. .... 96 Chasobers at  
 Florence. .... 29 Union square  
 Romington. .... 291 Bowery  
 Grover & Baker. .... 875 Broadway  
 Wood. .... 615 Broadway  
 Secor. .... 697 Broadway

**CIGARS, IMPORTERS.**  
 G. W. Faber. .... 36 Beaver at  
 Michaela & Levin. .... 393 Broadway  
 De Barry & Kling. .... 32 Broad at

**TOBACCO, IMPORTERS.**  
 P. Lorillard & Co.  
 William Agnew's Sons. .... 284 Front at  
 M. & E. Sifoman. .... 85 Maiden lane  
 Martin H. Levin. .... 162 Pearl at  
 Connelly & Gardner. .... Front at  
 J. P. Kornechan.

**UMBRELLAS.**  
 Wm. A. Drown & Co. .... 493 Broadway  
 John J. Smith. .... 285 Broadway  
 Isaac Smith's Sons & Co. .... 495 Broadway  
 M. L. Rau & Co. .... 360 Broadway

**IMPORTERS OF GLASS.**  
 A. C. Downing & Co. .... 57 Beekman at  
 D. S. Schank & Sons. .... 27 Chambers at  
 Simon Bacho & Co. .... 194 Duane at  
 Fleischmann & Co. .... 35 Warren at  
 Julius Palme & Co. .... 6 College place  
 Roosevelt & Son. .... 94 Maiden lane  
 Noel, Sanrel & Antoine. .... 22-25 Howard at  
 E. A. Boyd. .... 79 Murray at

**METALS.**  
 Phelps, Dodge & Co. .... 11 Cliff st  
 Naylor & Co. .... 99 John at  
 Hendricks Bros. & Co. .... 49 Cliff st  
 Hussing, Crocker & Co. .... 32 Cliff at  
 Lucius Hart & Co. .... 10 Burling slip  
 T. B. Coddington. .... 27 Cliff at  
 Bruce & Cook. .... 190 Water at  
 John S. Dickerson & Co. .... 29 Cliff at

**DRY GOODS JOBBERS.**  
 Eldridge, Dunham & Co. .... 340 Broadway  
 S. H. Chittenden & Co. .... 393 Broadway  
 E. S. Jaffray & Co. .... 350 Broadway  
 Cochran, McLean & Co. .... 464 Broadway  
 Arnold, Constable & Co. .... 681 Broadway  
 Lord & Taylor. .... 895 Broadway  
 Peake, Opdyke & Co. .... 427 Broadway

**FANCY GOODS AND NOTIONS.**  
 I. & A. Blumenthal. .... 377 Broadway  
 Hecht Bros. .... 483 Broadway  
 Howard, Sanger & Co. .... 105 Chambers at  
 Vo J. Maguin, Gnedin & Co. .... 652 Broadway  
 Rosenfeld Bros. & Co. .... 357 Broadway  
 Schuyler, Hartley & Graham. .... 20 and 22 John st  
 Strasburger, Pfeiffer & Co. .... 394 Broadway  
 Althof, Bergmann & Co., cor. Park place and  
 Church st.

**IMPORTERS OF DRY GOODS.**  
 Benkhard & Hutton. .... 144 Duane at  
 Escher & Co. .... 73 Broome at  
 Kutter, Luckemeyer & Co. .... 61 Worth at  
 A. Rush & Co. .... cor. Orand and Greene sts  
 Passavant & Co. .... 222 Church st  
 Paton & Co. .... 241 Broadway  
 E. Oelbormann & Co. .... 64 Worth at  
 Hardt & Co. .... 60 Worth at  
 Baendahl & Co. .... 86 Worth at  
 C. A. Anffmordt & Co. .... 10 Greene at  
 Richard Iselin & Co. .... 339 Canal st  
 F. Butterfield, Jacobus & Co. .... 189 Duane at

**DRY GOODS COMMISSION MERCHANTS.**  
 Almy & Co. .... 65 Leonard at  
 Anthony & Hall. .... 66 Leonard at  
 Denny, Poor & Co. .... 73 Worth at  
 Frothingham & Co. .... 110 Worth at  
 S. S. Fischer. .... 74 Worth at  
 Hoyt, Spragnes & Co. .... 107 Franklin at  
 Jas. L. Little & Co. .... 59 Leonard at  
 Lord, Deboast & Co. .... 47 Walker at  
 John Slade & Co. .... 66 Worth at  
 Spaulding, Hunt & Co. .... 80 Worth at  
 Whittemore, Peet, Post & Co. .... 846 Broadway

**FURS.**  
 C. G. Gunther's Sons. .... 592 Broadway  
 Martin Bates & Co. .... Mercer st  
 J. Itzevitz. .... 437 Broadway  
 Wm. Moser. .... 481 Broome at  
 Nichols, Burnett & Co. .... 477 Broadway

**LUMBER.**  
 Wm. G. Orant & Son. .... Foot of Thirtieth st, E. H  
 Watrous, Wilson & Co.  
 J. H. Havens. .... Fifty-sixth st and Eleventh ave  
 D. C. Newell & Sons. .... Foot of West Nineteenth st  
 J. W. Stevens & Bro. .... Fifty-seventh at  
 A. W. Budlong. .... corner 11th ave and 22d at

**STONE.**  
 H. B. Caswell. .... Bigelow Blue Stone Co  
 Walter R. Wood & Co. .... 283 Front st  
 Babcock, Brainerd & Co., Foot of E. Forty-eighth st

**RUBBER GOODS.**  
 Col. Greeley, of Tillotson & Co. .... 8 Dey at  
 A. S. Gatchel. .... 3 Cortlandt at  
 H. G. Norton. .... corner Barclay and Church sts  
 R. G. Allerton & Co. .... Broadway, near Fulton at

**HARNESS, SADDLERY, &c.**  
 Hoover, Calhoun & Co. .... 362 Broadway  
 Harmer, Hays & Co. .... 72 Beekman st  
 Henry A. Seaman & Bro. .... Chambers at  
 C. M. Moseman & Bro. .... 114 Chambers at  
 W. Gibson. .... 793 Broadway, near Eleventh st  
 G. H. Norton & Co. .... 57 Murray at

**IRON MERCHANTS.**  
 Marshall Lefferts, Jr. .... 94 Beekman st  
 Abel Bros. .... 365 Water st  
 Chas Congrove & Son. .... 104 John at  
 Eggleston Bros. & Co. .... 166 South st

**BUILDERS.**  
 Ellsha Sniffen. .... 183 Eldridge at  
 Geo. W. Young.  
 Jeremiah T. Smith. .... 213 West Fiftieth st  
 Thos. McClellan. .... Seventy-fourth at  
 Geo. J. Gregory. .... 143 East Forty-ninth st  
 John Griffin.  
 John McCoole.

**JEWELRY.**  
 Tiffany & Co. .... Union square  
 Ball, Black & Co. .... Broadway

Wm. Rohl. .... 3 Maiden lane  
 Randel, Haremore & Co. .... 84 Nassau st  
 C. A. Stevens. .... 860 Broadway  
 Thos. Kirkpatrick. .... 89 Broadway  
 Stephen Richardson. .... 177 Broadway

**WATCHES.**  
 Joseph Brunner. .... 28 Maiden lane  
 J. E. Hyde's Sons. .... 22 Maiden lane  
 Wm. F. Ladd. .... 19 Wall at  
 Chas. Rubens & Co. .... 25 Maiden lane  
 Paul A. Brez. .... 23 John at  
 Jules D. Huguenin-Villemin. .... 44 Nassau at  
 Henry Olmud. .... 31 Maiden lane

**PRECIOUS STONES.**  
 Phillip Blesinger. .... 13 John at  
 David Brühl. .... 5 Maiden lane  
 Heals Bros. .... 16 Maiden lane

**PHOTOGRAPHS.**  
 Wm. Kartz. .... 672 Broadway  
 Nap. Sarony. .... 480 Broadway  
 J. Gurney & Son. .... 106 Fifth ave  
 M. B. Brady. .... 785 Broadway  
 Bogardus & Bendann Bros. .... 1,153 Broadway  
 Chas. D. Fredericks & Co. .... 557 Broadway

**STATIONERS.**  
 Brower Bros. .... 293 Broadway  
 Geo. F. Nesbitt & Co. .... 165 Pearl at  
 Eberhard Faber. .... 132 William at  
 Willy Wallach. .... 41 John at

**PRINTERS.**  
 Kennard & Hay. .... 89 Liberty at  
 Pool & McLaughlin. .... 205 East 12th at  
 Hallett & Brum. .... 58 and 60 Fulton at  
 J. G. Hallenbeck. .... 113 Fulton at  
 John C. O'Brien. .... 26 William at

**BOOTS AND SHOES.**  
 Howes, Hyatt & Co. .... Cor Grand and Greene at  
 Benedict, Hall & Co. .... 131 Grand at  
 Dubula, McGovern & Co. .... 743 Broadway  
 James Wiggins & Co. .... 85 Chambers at  
 Melvin, Trask & Ripley. .... 29 Park Place

**HIDE AND LEATHER DEALERS.**  
 Loring, Andrews & Son. .... 61 Cliff at  
 C. B. Fosdick & Son. .... 26 Spruce at  
 Fraser, Major & Co. .... 9 Cliff at  
 Hoyt Bros. .... 72 Gold at  
 Mathlisons & McCoy. .... 96 Cliff at  
 Scholtz, Southwick & Co. .... 65 Cliff at  
 Thomas L. Smull. .... 46 Frankfort at  
 Fred. M. Maas. .... 174 William at  
 Jonathan Thorne. .... 521 Fifth ave

**COAL DEALERS.**  
 R. Heeksher, Jr. .... 111 Broadway  
 Weyland & Lawton.  
 David Duncan. .... 111 Broadway

**TELEGRAPH SUPPLIES.**  
 L. J. Tillotson & Co. .... 8 Dey at  
 E. Holmes. .... 7 Murray at  
 Chas. T. Chester. .... 104 Centre at

**BOOK PUBLISHERS.**  
 Harper & Bros. .... 331 Pearl at  
 D. Appleton & Co. .... 559 Broadway  
 Scribner, Armstrong & Co. .... 654 Broadway  
 Iverson, Blakeeman & Taylor. .... 18 Grand at  
 Sheldon & Co. .... 677 Broadway  
 Geo. W. Carlton & Co. .... Fifth Avenue Hotel  
 F. W. Christern. .... 77 University place  
 Hard & Houghton. .... 13 Astor place  
 A. D. F. Randolph & Co. .... 770 Broadway  
 L. W. Schmidt. .... 24 Barclay st  
 Ernest Steiger. .... 24 Broadway  
 B. Westerman & Co. .... 231 Broadway  
 Chas. S. Francis. .... 17 Astor place

**STEAMSHIP LINES.**  
 W. H. Webb. .... 54 Exchange Place  
 Wm. R. Garrison. .... 5 Bowling Green  
 Chas G. Fracklyn. .... 4 Bowling Green  
 George Mackenzie. .... 68 Broadway  
 Murray Ferris & Co. .... 62 South at  
 Williams & Galon. .... 63 Wall st  
 J. H. Sparks. .... 19 Broadway  
 Oelrichs & Co. .... Bowling Green  
 Knhardt & Co. .... 61 Broad at  
 C. B. Richards & Sons. .... Broadway  
 F. Alexandre & Sons. .... 83 Broadway  
 Henderson Bros. .... 7 Bowling Green  
 J. G. Dale. .... 31 Broadway  
 Howland & Aspinwall. .... 54 South at  
 F. W. Hurst. .... 69 Broadway  
 E. E. Morgan's sons. .... 70 South at  
 A. W. Dimock. .... 5 Bowling Green  
 Pim, Forwood & Co. .... 88 Wall st

**LIVERY STABLES.**  
 Briggs & Co. .... 23d st bet. 6th and 7th avenues  
 Wm. Ebbitt. .... 26 Seventh avenue  
 S. H. Mason & Co. .... 12 East 21st at  
 Jas. Millward. .... 521 Fifth avenue  
 A. G. Armour. .... 51 University Place

**HOTELS.**  
 Fifth Avenue. .... Grand Central.  
 Hoffman House. .... Earle's  
 St. James. .... French's.  
 St. Nicholas. .... Metropolitan.  
 Delmonico's. .... Gilley.  
 Grand. .... St. Cloud.

**WOOL.**  
 Telkamp & Kitching. .... 65 Broadway  
 Joseph Ripley & Son. .... 68 Pine at  
 Bauendahl & Co. .... 86 Worth at

**SHIPPING MERCHANTS.**  
 Spofford, Bros. & Co. .... 29 Broadway  
 Chas. H. Marshall & Co. .... 33 Burling Slip  
 Grubnell, Minturn & Co. .... 73 South at  
 Punch, Edye & Co. .... 28 South William at  
 N. L. McCready & Co. .... 187 Greenwich at  
 W. W. DeForest & Co. .... 82 South st

**COTTON.**  
 H. M. Taber. .... 341 Pearl at  
 Cornwall & Zerega.  
 R. R. Graves & Co. .... 63 Wall at

**PRODUCE.**  
 Isaac H. Reed. .... 5 State st  
 David Dows & Co. .... 20 South at  
 Jesse Hoyt & Co. .... 19 South at  
 J. M. Flske & Co. .... 18 South at

**EAST INDIA GOODS.**  
 A. A. Low & Co. .... 81 Burling slip

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

Barney, Raymond & Co.,

BANKERS AND BROKERS,  
5 WALL STREET.

STOCKS, BOND, 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, }  
ILLINOIS, }

E. SANFORD,  
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 Cos. Contract for Iron or Steel Rails, Locomotives, Cars, etc. and undertake all business connected with Railways

Lockwood & Co.,

BANKERS,

94 BROADWAY.

Transact a General Banking business, including the purchase and sale of Government and State Bonds, Railroad Stocks and Bonds, and other securities, on commission.

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. EML 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, Bonds, 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.

Smith & Hannaman,

BROKERS

AND INVESTING AGENTS

INDIANAPOLIS, INDIANA.

Choice Ten Per Cent Investments at and below par Financial Laws and Forms of INDIANA sent free.

N. Y. NATIONAL EXCHANGE BANK, Correspondent.

A 9 Per Cent Investment

I am selling NORFOLK CITY, VA., EIGHT PER CENT WATER BONDS, at 87 1/2 and accrued interest Coupons payable at National Park Bank, New York.

At present price they pay 9 1/2 per cent interest secured by a Water Tax and First Mortgage on the Water Works. For further information, apply to

FRANCIS B. LONEY,

Baltimore, Md.

SPECIALTY.—COMMERCIAL PAPER NEGOTIATED.

WOOD & DAVIS,

BANKERS

AND

DEALERS IN RAILROAD BONDS.

Keep on hand a variety of choice bonds to supply investors, furnish bonds advertised on the market at subscription prices, execute orders for Government securities, gold and railroad stocks, and do a

GENERAL BANKING BUSINESS,

No. 31 Pine Street.

D. WOOD, SAMUEL D. DAVIS,  
Formerly of Vermilye & Co.

William T. Meredith & Co.,

No. 54 EXCHANGE PLACE, NEW YORK.

Dealers in

RAILROAD & MUNICIPAL BONDS.

Stocks and Securities Bought and Sold at the New York Stock Exchange.

LOANS AND PAPER NEGOTIATED—INTEREST ALLOWED ON DEPOSITS.

Robins, Powell & Co.,

BANKERS,

NO. 10 WALL STREET, NEW YORK.

Government Securities, Gold, Stocks and Bonds bought and sold on Commission.

Deposits received and interest allowed,

Financial.

Investment Securities.

MORRIS AND ESSEX RR. 1st Mortgage 7s.  
ELIZABETH CITY 7s.  
ST. JOSEPH CITY (Mo.) BRIDGE 10s.  
MOBILE AND OHIO RR. 1st Mortgage 8s.  
NEW YORK AND OSWEGO 1st Mort. Gold 7s.  
MONTCLAIR RR. 1st Mortgage Gold 7s.  
DAN., URBANA & BLOOMINGTON 1st. Mort. Gold  
NEW YORK AND OSWEGO Convertible 7s.  
NEW JERSEY MIDLAND 1st Mort. Gold 7s.  
BROOKLYN CITY 6s and 7s.

FOR SALE BY

UTLEY & BOWEN,

4 Wall Street,

THE CITY BANK,

LONDON, ENGLAND.

INCORPORATED BY ROYAL CHARTER, A.D. 1855

HEAD OFFICE { (Corner of Finch Lane), Thread-needle Street.  
BRANCH { No. 31 Old Bond Street,  
OFFICES, { Nos. 159 & 160 Tottenham Court Road,  
{ No. 25 Ludgate Hill.

Subscribed Capital - - - £1,000,000  
(50,000 Shares of £20 each).

Paid-up Capital - - - - 500,000

Reserved Fund - - - - 120,000

[DIRECTORS:]

John Jones, Esq., Chairman.

Henry Vigurs East, Esq., Joaquin De Mancha, Esq.  
John Hackblock, Esq., William Simpson, Esq.,  
Andrew Lawrie, Esq., Jonathan Thorp, Esq.,  
Robert Lloyd, Esq., James F. Vanner, Esq.,  
Wm. McArthur, Esq., M.P., George Young, Esq.,  
Wm. McNaughtan, Esq.,

MANAGER—Alfred George Kennedy.

SECRETARY—C. J. Worth.

Accounts opened with approved American and other Foreign Firms or Banks, at such moderate rates of Commission as shall be considered consistent with sound mutual advantage. The interest upon such accounts is calculated at current rates on daily balances, and is made up on the 30th June and 31st December in each year.

Demand Cheques and Exchange honored against approved previous or simultaneous Remittances. Credits opened against First-class Securities negotiable in London. Mercantile and Marginal Credits are issued, as also Letters of Credit upon any leading Commercial City.

Travelers' Credits

encashed when issued by Clients, and every description of general Banking Business transacted. The Officers and Clerks of the Bank are pledged not to disclose the transactions of any of its customers.

CHAS. GREEN, President, MILO HATCH, Vice-Pres  
EDMUND KETCHUM Cashier

Miscellaneous.

Jos. BACHMAN & SONS,



Gorham Mfg Company's  
Sterling Silver Ware.

No. 3 MAIDEN LANE, NEW YORK.

Rosendale Cement Co.

CEMENT OF THE BEST QUALITY.

No. 102 Wall Street,

New York.

W. BENEDICT Secretary.