

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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WHY IS MONEY EASIER?

Two points of monetary importance which are closely connected together are the further relaxation of the rate of interest to 6 per cent. in transactions where no risk is involved; and secondly, the return of National bank notes from the country. Some of our city banks have been selling National bank notes for greenbacks, to the brokers, at $\frac{1}{4}$ per cent. discount; and these brokers sell them again at $\frac{1}{4}$ per cent. to supply country banks. This discount pays the express charges, which are \$1 per \$1,000 to Chicago, or about one-tenth per cent.; while to the chief points in Ohio the expressage is about 75 cents a thousand, or one-thirteenth per cent. The sudden accumulation of bank notes, and the resulting ease to the money market is not a novel movement. It was first noticed about four or five years ago, and it has gone on increasing till last year, when it reached its maximum. This year the plethora has been less noteworthy as yet. Its causes are partly the general settlement of accounts all over the country at the end of the year. With a view to these payments, currency has been accumulating in the pockets and hoards of the country people for many previous months. As these hoards are depleted and paid out, the currency finds its way very soon into the banks, and like the tributary streams of some vast river, when once in motion, the mass in a short time begins to pour itself visibly this way.

Another cause is the payment of the local taxes in Ohio, Pennsylvania, Massachusetts and New York. These taxes, to the amount of 90 millions of dollars, are paid, for the most part, about the 1st January to the County Treasurers, who have, many of them, borrowed beforehand on the security of these maturing fiscal dues. The local banks, who are the official depositories, receive the currency thus coming in, and the total flow to this city thus acquires from all parts of the country a considerable volume. Towards the close of the month the incoming movement of currency is arrested, and does not begin again till summer; when, from the cessation of business in the country, less currency is wanted; and in obedience to well-known forces, it flows hither to swell the over-expanded resources of our summer money market.

There are thus two great tidal accumulations of bank-notes in this city—the greater one in July, when greenbacks accumulate here as well as bank-notes; and the lesser one in January, which is occurring now, and chiefly brings in National Bank currency without more than perhaps five to fifteen per cent of greenbacks. But why, it is asked, do the bank-notes thus predominate. The reason is well known. The banks all over the country pay out bank-notes in preference to greenbacks. The people do the same. Thus the greenbacks are hoarded by the banks and by the public, and such greenbacks as get into the country banks at

The Chronicle.

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THE RAILWAY MONITOR.

The first number of the RAILWAY MONITOR (monthly) was published January 15, 1873.

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The Monitor is in no respects intended to take the place of the Railroad Department of the Chronicle, but is expressly intended to supply a want long felt by the readers of that department, in giving numerous reports and details of railroad information, which could never be given in the limited space allowed in the columns of the latter.

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this season are not sent here unless in exceptional cases and to as limited an extent as possible. Should any adequate system of bank-note redemption be devised which could be efficiently worked, it would correct these spasmodic accumulations of currency at the financial centres, especially that of the summer, which is the most troublesome of all. The winter plethora, as we have said, is this year abating of itself; partly, perhaps, for the reason that the local taxes and other settlements are being paid by the people a little less promptly than in former years of greater prosperity. Money has been so tight all over the country that our people are indulging in more delay in their payments than usual.

We have thus in full activity one of the great conditions of an easy money-market, namely, an abundance of currency. Another condition, the abundance of floating capital seeking to invest itself on call, is not quite so active. And this for several reasons. We have had very heavy drafts on our loan market during the past year. Our railroad building, for example, has absorbed 423 millions of dollars, while other permanent investments have swallowed up perhaps two or three times that sum besides. Now it has been believed that a less portion of this money than formerly has been borrowed abroad. This opinion receives confirmation from the report of last year's foreign loans negotiated in the London money market. An elaborate statement, occupying three columns of the *London Times*, has been compiled by Messrs. Spackman & Sons, which shows that various municipal and other loans for this country had absorbed nineteen millions sterling, or 95 millions of dollars during the year. This sum does not include our shipments of U. S. bonds, railroad shares, and miscellaneous securities. What amount of these have been exported to Germany and England is doubtful. The demand fell off about July, but was active up to that time, so that we may perhaps set down the total at one-third as much more, making the aggregate of European capital lent here 125 millions of dollars. This sum, large as it seems, represents less than one-tenth of the capital we have in various ways invested during the year. Still it is a great relief of our burden that we have had so copious a stream of foreign money flowing this way and helping to protect our loan market from the well-known and dreaded results of too severe and too sudden a depletion. But how, it is demanded, do these streams of foreign capital reach us? The inquirer should look over the statistics of our foreign commerce. They show that we imported goods last year to the value of 428 millions, while we could not export more than 276 millions, specie included. For the balance, 152 millions, we partly exported securities, and we partly owe it still, on current accounts or otherwise. If the securities we have exported amount, as estimated, to 125 millions, we have 27 millions of foreign debt to begin the new year with, in addition to that running a twelvemonth ago. These facts disclose some of the causes why our money market shows signs of being depleted of floating capital, and they suggest reasons for believing that no serious trouble will come of it.

MR. SHERMAN ON SPECIE RESUMPTION.

The title to Mr. Sherman's bill is a misnomer. He should rather have called it an act to prevent resumption than to help it. As presented on Thursday, the bill contains six sections. The first orders the Secretary of the Treasury to sell his gold at par for greenbacks; but at his option he may refuse to sell gold to any applicant, and may compel that person to take 5 per cent bonds in exchange for his greenbacks. This section we give below as a curious waif of proposed legislation:

That on the 1st day of January, 1874, the Secretary of the

Treasury is authorized and required to pay on demand, at the office of the Assistant Treasurer in the city of New York, to any holder of United States notes to the amount of \$1,000, or any multiple thereof, in exchange for such notes, an equal amount of the gold coin of the United States; or in lieu of coin, he may, at his option, issue in exchange for said notes an equal amount of coupon or registered bonds of the United States in such form as he may prescribe, and of denominations of \$50, or some multiple of that sum, redeemable in coin of the present standard value, at the pleasure of the United States, after ten years from the date of their issue, and bearing interest payable quarterly in such coin at the rate of five per centum per annum; and the Secretary of the Treasury may reissue the United States notes so received, or if they are cancelled may issue United States notes to the same amount, either to purchase or redeem the public debt or meet the current payments for the public services; and the said bonds and the interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority; and the said bonds shall have set forth and expressed upon their face the above specified conditions, and shall, with their coupons, be made payable at the Treasury of the United States.

If any such provision should ever get itself enacted, it is easy to see how wide a door would be opened to jobbery and corruption. Any man to whom the Secretary chose to sell gold could get it at par. No other man could get it at all. It is also easy to see how soon the Treasury would be drained, and how its gold would pass as by magic into the hands of those whom the "option" preferred. The Secretary is bound to sell gold at par or not at all; for it would be insufferable that he should sell at par to some persons and at a premium to others. How long he could keep his gold balance on these conditions is a curious problem in financial dynamics. Several enthusiasts have at various times been extremely anxious to disperse the gold reserves of the Treasury. They would succeed by this law to their hearts' content.

Leaving the Treasury, this cormorant bill swoops down on the National Banks. Its second section aims at that young and not very vigorous system a fatal blow. After July 1, there is to be no limit imposed by law on the note issues. The banks may emit as many notes as they please on depositing bonds issued under the section given above, or under the last loan bill of July 14, 1870. How much per cent of currency may be issued on these bonds is a delicate question on which the bill is mute. But the work of despatching the National banks is not yet finished.

The next blow is against another vital part. It destroys the reserves. The third section of the bill declares that all banking associations which, after July 1, 1874, redeem their notes, shall be exempt from the obligation to hold reserves. An insignificant and unnecessary exception is made in regard to gold banks. The gold reserves of the Treasury and the lawful reserves of the banks being thus dispersed and dissipated, the bill very significantly provides against the time when conservative bankers will be afraid to issue notes, and enacts that National banks may be organized without circulation on depositing at Washington \$10,000 or upwards of United States bonds.

Such is the newest product of financial reform at Washington. In view of such crude and reckless schemes gravely proposed in the Senate of the United States is there any wonder that the credit of our Government bonds is so very low in Europe? Is it strange that although we have paid 300 or 400 millions of our public debt, a fiscal achievement greater than has ever been done by any other nation in ancient and modern times, still our bonds rule so low and take their place in the stock lists of Europe among very poor company? Here is a bill proposed by the Chairman of the Finance Committee of what foreigners would call our Upper House. And what this bill proposes to do is to sell off at ten or twelve per cent. below its present market value all the available gold in the vaults of the Treasury. But this is not all. Under the law of 3d March, 1863, the Treasury may issue \$120 of

coin certificates for every \$100 of actual coin. These phantom gold notes would no doubt soon be issued in payment of interest, and they would eventually be presented for payment at an empty Treasury under the pressure of some of those panics which seem as normal in this zone of the continent as earthquakes and tornados are in others—panics which, for half a century or more, have periodically desolated our country, and which can never be safely left unprovided for in any financial system which aims to be of use among us.

Against the overwhelming force of such panics we have three safeguards. First, the gold in the Treasury, which gives stability to the government credit, ensures the prompt payment of the interest on the public debt, underlies the United States bonds which are the basis of our financial organism, and gives the whole fabric a solidity unsurpassed by any monetary system ever set up in this country.

Secondly, we have impassable bounds fixed against an increase of bank notes. Hence that currency is an instrument of commerce as stable in its value as it can be while it is a legal tender and is so imperfectly redeemed. Every country in Europe, except England and Germany, has now an irredeemable currency like ours. At present ours is the best of them all. Notwithstanding its defects it is a more efficient instrument than the paper money of Austria, Italy, Russia or France. Mr. Sherman would fasten on his country the blighting curse of sure, rapid depreciation. He would remove the breakwater which shuts out an inundation of legal tender paper-money, the course and end of which baffles the wisdom of man to foresee.

The third of our safeguards against panic is the reserves of the banks. These give to our commercial credits the same stability which the Treasury gold gives to the government credit, and which a limitation of the bank-notes attempts for the stability and standard value of that delicate instrument, the currency. Having dispersed the government reserves, the reserves of the banks next vanish at the bidding of this financial measure, and if our national credit and the stability of our government bonds do not suffer at home and abroad by this attack upon them, that result will be arrested only by the assurance that Congress legislates on finance much better than it talks. Moreover, the present session is so short that no financial measures whatever can easily get themselves enacted into laws; so that this hopeful prodigy which we have been looking at will be strangled as surely as others of the same pestiferous brood have perished so often before.

THE REPORT OF THE SENATE FINANCE COMMITTEE ON GREENBACK ISSUES.

The majority of the Senate Finance Committee have just reported that there is no law for the five million overissue of greenbacks in October. This report is thoroughly approved by public opinion, and stamps the seal of illegality on any inflating of the legal tender currency. For two reasons there is no positive blame charged upon the Secretary or his Assistant for the recent issue. Mr. Boutwell himself was absent at the time it was done, and his duties temporarily devolved on Mr. Richardson, who advised the overissue; backed, it is said, by the Cabinet, and approved by Secretary Boutwell on his return to his duties at Washington. But this emission, though unlawful, was urged by so many prominent persons who claimed to have given invaluable political aid to the government, and the consequences of refusing were depicted in such dark colors that a sort of semi-panic seems to have been stirred up at the Treasury. An examination of the laws suggested a superficial argument to favor its legality, and without due consideration the law was broken and the issue made. Exactly where the blame should be placed, and how it should be dis-

tributed, does not seem very easy to discover. And enough, perhaps, has been done, both in and out of Congress, to prevent such a semi-panic in Washington from repeating the same mischief again.

But, secondly, the Committee were not required to apportion the blame of the wrong-doing. All that they had to do under the resolution of the 6th inst. was to "inquire whether the Secretary of the Treasury has power, under existing law, to issue greenbacks in lieu of the 44 millions retired and cancelled under the act of April 12, 1866." With this "inquiry" their duties were at an end. The Committee voted 5 to 2 on the adoption of the report.

It is now proposed that Congress shall pass a new law prohibiting the future issue of greenback currency. But why, it may be asked, should the Secretary be prohibited from doing this any more than any other unlawful act? If there is no man, and no body of men in this country who possess the power in time of peace to issue greenbacks, why make any penal law to prohibit it? The Supreme Court of the United States has virtually settled this question. The whole country accepts the doctrine almost without hesitation that the right to issue greenbacks can only stand on one ground, namely, that the power to issue was used by Congress as an incident to the war-power and to the ancillary powers of "borrowing money, coining money, and providing for the natural defence and general welfare." If we had not been at war not a dollar of legal tender paper money could have been issued in 1862, or in any later year. From this doctrine it follows that since the establishment of peace in 1865 the power to issue greenbacks has lapsed, that no vestige of such power remained even in Congress, and that this paralyzed and abolished power could be quickened and made alive by nothing short of a new war. Even this authority has been disputed. Many persons of eminence have doubted whether Congress, even in time of war, and as an incident of the war-power, could, under the Constitution of the United States, issue legal tender paper money. Under the various decisions of the Supreme Court which we have heretofore reviewed in the CHRONICLE, the true doctrine may be held to be established as we have limited it, and while Congress is the sole depository of such powers to issue paper money as may be compatible with the Constitution, even Congress itself is debarred such powers and forbidden such issues of legal tender paper except under the pressing necessity of war.

But why, it has been asked, if this be so, did not the greenbacks disappear with the war? For answer we will refer to the report before us, which shows how the power to issue legal tender money has been exercised and used by Congress.

It was first asserted and exercised by Congress Feb. 25, 1862, when to coin the public credit into money seemed the only expedient left to maintain the authority of the Government during a pressing war. This authority was again exercised July 11, 1862, and March 3, 1863. These several acts declared the United States notes to be lawful money and a legal tender in payment of all debts, public or private, within the United States, except for duties on imports and interest on the public debt, and were to be issued only if required by the exigency of the public service, for the payment of the army and navy and other creditors of the Government. The amount of each issue was carefully limited. The aggregate could not exceed \$450,000,000, and in fact never exceeded \$433,160,569. The power thus exercised was felt to be a dangerous one, liable to abuse, and was carefully limited and guarded. Though the war continued two years and more after the passage of the act of March 3, 1863, and immense sums were borrowed upon various forms of security, the limit of United States notes was not enlarged. By the proviso in section 2 of the act of June 30, 1864, under which the national debt was largely increased, it was provided among other limitations, "Nor shall the total amount of United States notes issued, or to be issued, ever exceed \$400,000,000, and such additional sum not exceeding \$50,000,000, as may be temporarily required for the redemption of temporary loans." It is apparent that this provision in a loan act was not only a limitation upon previous acts authorizing United States notes, but was a declaration of public policy and a pledge of the public faith to the national creditors

that their securities should not ever thereafter be impaired by any increase in legal-tender notes. The United States notes were regarded as a necessary medium or means to borrow money during war, and with full knowledge that in due time they were to be redeemed in coin, and that any increase would impair their value and affect the value of all public securities.

Here we have the data for answering the inquiry why the greenbacks did not vanish from circulation when the war was over. The reason was that the greenbacks were depreciated. They were payable in coin on demand, but the Government was unable to pay them in coin. This inability was due to two causes; first, that the Treasury had not gold enough to redeem these greenbacks from the channels of the circulation, and to supply their place with coin. Secondly, a more important reason still was that our paper money was depreciated. The greenback dollar was of less value than the specie dollar. This depreciation was due to over-issues and could only be properly corrected by contracting the issues, by retiring and cancelling the excessive volume of greenbacks. These, then, are the reasons why the war-paper-money did not die with the war. It was a legacy which lived after the conflict and lives and troubles us still. But this depreciation lives only till it can be shaken off by contraction of the volume of currency within its proper bounds and channels. The process of contraction began about the close of the war and till now no act has been done by the Treasury hostile to it. These points are well illustrated by the committee in the following paragraphs:

The close of the war was followed with measures, by both the executive and legislative branches of the Government, to still further limit and reduce the volume of legal tender notes. All forms of temporary loan, including the legal-tender interest-bearing Treasury notes, were funded into bonds. For this purpose a portion of the \$50,000,000 of reserved United States notes, under the act of June 30, 1864, was used for the redemption of temporary loans, but these notes were soon redeemed and cancelled, and with the usual policy of contracting the currency. The act of April 12, 1866, referred to in the resolution of the Senate, was passed in approval of, and in accordance with, the avowed policy of Mr. McCulloch, then Secretary of the Treasury, to retire all short-time liabilities by funding them into bonds and to reduce the volume of United States notes so that those remaining outstanding should be, from their scarcity, at par with gold. The only limitation made to this power of contraction was by the following proviso:

Provided, That of United States notes not more than \$10,000,000 may be retired and canceled within six months from the passage of this act, and thereafter not more than \$4,000,000 in any one month.

Why this policy of contraction, so needful for resumption of specie payments, was suspended we explained not long ago. On this subject our views are substantially the same as those of this report. It is important to notice that Congress has never attempted since the war to arrogate to itself the right to issue greenbacks. Still less has Congress attempted to confer that power by direct legislation on the Secretary of the Treasury or any other officer of the government. The Committee, in closing their report, sum up the whole question as follows:

Such a power, if given, would be by clear and unambiguous language, and should not be inferred by subtle reasoning or depend upon the pressure of interested parties or changing views of public policy. In all questions of construction as to the extent of powers conferred by law, in matters which affect the public credit or public securities, a reasonable doubt as to a grant of power should be held to exclude it.

After a careful review of the subject, your Committee are of the opinion that the Secretary of the Treasury has not the power to issue United States notes in excess of \$356,000,000 outstanding, when the act of Feb. 4, 1868, took effect, but he may replace, with new notes, all mutilated or defaced notes, and within the limit of \$356,000,000 may exchange or replace new notes for old ones, and your Committee report the following resolution:

Resolved, That in the opinion of the Senate the Secretary of the Treasury has not the power, under existing law, to issue United States notes for any portion of the \$44,000,000 of United States notes retired and canceled under the act approved April 12, 1866.

RAILROAD EARNINGS FOR DECEMBER AND FOR THE YEARS 1872 AND 1871.

Railroad earnings for the month of December, 1872, so far as they have yet been reported, do not show quite as

general an increase in comparison with 1871 as several previous months have shown. It is to be remembered, however, in noticing the amount of increase or decrease, that December earnings are usually smaller in the gross amount than those of the preceding autumn months, and consequently the increase in the traffic on particular roads appears smaller in amount, although it may be quite as large a percentage compared with the corresponding month of last year. The Central Pacific, Union Pacific, and Lake Shore roads are most conspicuous for a large increase in earnings, and the Illinois Central is still noticeable for a decrease. A greater interest centres, at the present moment, in the earnings for the whole year 1872, which we notice at some length below.

Railroad earnings for the month of December were as follows:

	1872.	1871.	Increase.	Decrease
Atlantic & Great Western.....	\$404,900	\$357,103	\$47,797	\$.....
Burlington, Cedar Rapids & Minn	84,622	62,650	21,972	.....
Central Pacific.....	1,007,125	672,358	334,767	.....
Chicago & Alton.....	361,175	377,687	.....	16,512
Chicago, Danville & Vincennes..	49,440	.....	.....	.....
Cleve., Col., Cin. & Ind.....	837,404	329,926	7,478	.....
Erie.....	1,391,615	1,416,217	.....	23,602
Illinois Central.....	640,183	688,131	.....	47,948
Indianapolis, Bloomington & W.	126,124	92,151	33,973	.....
Kansas Pacific.....	223,241	210,197	13,044	.....
Lake Shore & Mich. Southern.....	1,433,931	1,235,285	198,646	.....
Marletta & Cincinnati.....	204,196	169,820	34,376	.....
Michigan Central.....	576,783	507,050	69,733	.....
Milwaukee & St. Paul.....	513,787	478,295	40,492	.....
Missouri, Kansas & Texas.....	200,228	105,244	94,984	.....
Ohio & Mississippi.....	294,150	266,751	27,399	.....
Pacific of Missouri.....	*275,902	299,552	.....	24,250
St. Louis and Iron Mountain.....	*225,970	169,605	56,365	.....
St. Louis, Alton & T. H.....	*135,373	102,995	52,383	.....
Toledo, Peoria & Warsaw.....	90,356	99,804	.....	8,948
Tol. Wabash & Western.....	492,235	516,934	.....	24,699
Union Pacific.....	†644,346	469,392	174,954	.....
Total (except roads not reporting in 1871).....	9,685,551	8,622,147	1,209,363	145,959
Net Increase.....	.....	.....	1,063,404	.....

* Fourth week estimated.
† Approximate by telegraph.

	1872.	1871.	Increase.	Decrease
Atlantic & Great Western.....	\$5,131,912	\$4,473,789	\$658,123	\$.....
Burl., Cedar Rapids & Minn ..	965,865	.....	.....	.....
Central Pacific.....	12,900,126	9,467,073	3,433,053	.....
Chicago & Alton.....	5,164,897	5,278,910	.....	114,013
Cleve., Col., Cin. & Ind.....	4,438,070	3,836,076	571,994	.....
Erie.....	18,390,605	17,397,334	993,271	.....
Illinois Central.....	7,922,644	8,401,143	.....	478,499
Kansas Pacific.....	3,614,182	3,306,826	337,356	.....
Lake Shore and Mich. South.....	17,537,734	14,979,975	2,557,759	.....
Marletta & Cincinnati.....	2,029,927	1,630,714	399,213	.....
Michigan Central.....	6,894,124	5,934,907	1,009,217	.....
Milwaukee & St. Paul.....	6,957,771	6,690,696	267,075	.....
Missouri, Kansas & Texas.....	1,887,462	997,293	890,169	.....
Pacific of Missouri.....	*3,577,763	3,568,472	9,296	.....
St. Louis and Iron Mountain.....	*2,271,558	1,645,761	625,797	.....
St. Louis, Alton & Terre Haute.....	*1,921,726	1,820,796	100,930	.....
Toledo, Peoria & Warsaw.....	1,270,216	1,072,948	197,268	.....
Toledo, Wabash & Western.....	5,963,317	5,736,662	231,655	.....
Union Pacific.....	†3,779,039	7,521,183	1,257,961	.....
Total (except B., C.R. & M.).....	\$116,788,138	\$103,902,512	\$13,473,139	\$592,512
Net Increase.....	.....	.....	12,585,626	.....

* Fourth week of December estimated.
† Approximate by telegraph.

The whole year 1872, being now completed, it is possible to make a comparison with the previous year; in regard to some roads, also, the expenses have been reported, enabling us to see what the net earnings have been. The Central Pacific reports \$12,900,126 gross earnings in 1872 — \$5,375,000 operating expenses (November and December approximate) and \$7,525,126 net earnings, against \$5,171,192 net earnings in 1871. The Union Pacific has now its complete reports to the end of November, and shows for the eleven months \$3,686,004 net earnings, against \$3,768,597 for the same time in 1871, but the gross earnings show a large excess, and part of the heavy operating expenses are due to large expenditures recently made to provide against snow blockades hereafter. The gross receipts of the Philadelphia & Reading Company in the year ending November 30, 1872 were \$12,125,038, and the net receipts \$945,444 less than last year.

The annual report of Cleveland & Pittsburg states the receipts for rental, interest and sinking fund at \$1,030,121

and disbursements at \$1,028,152, leaving \$1,768 balance unexpended.

The most important falling off in earnings is shown by the Illinois Central Railroad, amounting to the gross sum of \$478,499. This is, undoubtedly, owing to the circumstances set forth in the President's report last year; namely, the rapid increase in the construction of new lines, which drain the country formerly monopolized by the Central. This movement results in taking a great quantity of produce direct to the East from the interior of Illinois, which formerly went to Chicago before transportation to the East could be obtained.

The following is an estimate of the receipts, expenses, and

net earnings of the Central Railroad Company of New Jersey for the year 1872, compared with the year 1871:

	1872.	1871.
Gross receipts.....	\$7,212,106 03	\$6,941,379 19
Expenses.....	4,084,291 98	3,708,144 43
Net earnings.....	3,127,814 05	3,233,234 71

The receipts and expenses for December are estimated, and the result will probably be better than shown.

A number of prominent roads have materially increased their mileage. Among these are the Central Pacific, Chicago & Northwestern, Milwaukee & St. Paul, and others; either by new construction or by leasing branch roads. We shall give hereafter a statement of the number of miles operated at the beginning of the year, upon which their earnings, as reported, were based.

THE INDIA COTTON CROP.

There appears to be a wide diversity of opinion here as to the extent of the present cotton crop of India and the time of its being marketed this year. We have from month to month set out in our cotton report the successive steps in its favorable progress towards maturity, and have also given our reasons for believing that the shipments after the present date and before the monsoon will be larger than is generally anticipated. To-day as a further guide to an intelligent opinion upon the subject we have prepared the two following statements. The first is a compilation of semi-monthly extracts from Bombay circulars respecting the weather and progress of the crop the past two years, beginning with the monsoon. The more thorough acquaintance we have with the surroundings of the India plant from the first preparation of the ground to its maturity, the more correct will be our judgment as to results: these extracts will help us to gain such information as to the present and previous crop. We begin with the monsoon, knowing that the extent of the monsoon is usually a pretty correct measurement of the extent of the crop:

1872.

1872—June 20th—The southwest monsoon burst on the 11th instant, but there was no heavy fall of rain till the night of the 13th. The bulk of the receipts has come by railway, it being no longer safe for native craft to venture to sea. Holders have been able to store their cotton this year comparatively free from rain damage. The estimate of the quantity put in Godown is 116,000 bales, about 30,000 more than the estimate last year. No estimates from the districts as to the probable stocks held there at the commencement of the monsoon, but it is thought there is much less than last year. Rain has been general throughout the country and a beginning has been already made in some parts to prepare the ground for crops. The high prices that have been ruling throughout the past season will probably induce cultivators to devote as much land as possible to cotton.

July 4th—The rainfall so far has been very satisfactory, upwards of thirty inches having been gauged to date. From all the districts we hear the rain fall has been very satisfactory, and preparations for sowing are being rapidly pushed forward. It seems beyond a doubt that the stock of cotton still to come forward from the interior is very much less than last year, and much under the average quantity for some years back. In the port of Dhollera 1,500 bales against 15,000, and stocks in other parts of Kattywar are in about the same proportion. In Guzerat stocks are exhausted, and in the Berars there are 2,000 to 3,000 bales; in the Dharwar districts and ports the estimate of stock is 55,000 to 65,000.

July 18th—The weather has been more moderate, but rain has fallen daily. Our advices from the districts report a continuance of favorable weather in all parts, and that the cotton plants in the earlier districts have come up, looking strong and healthy; should the rest of the season be as favorable as the commencement a large and fine crop may be expected.

August 1st—Receipts expected to be trifling till the monsoon is over and coast traffic can be resumed. Even after the monsoon it is generally considered that the figures will fall short of those of last year, as the stock in the interior is very small. The rain fall has been heavy both here and in the districts, and it is reported from some quarters that it has been excessive, and has washed away the young plants. There is, however, plenty of time for resowing. From the Oomrawutty districts we are advised that a break in the weather was much wanted to enable the cultivators to weed the cotton fields in some of which the young plants were being choked.

August 15th—The weather reports from all quarters continue to be very satisfactory. Oomrawutty and Hingunghat districts the weather has been fine enough to permit of weeding, which has been actively carried on. In some parts of Guzerat, particularly about Veerungam, some replanting will be necessary to replace damage done by excessive rains, which have, however, now cleared up. We are advised that, notwithstanding the decline in prices, the ryots are not taking advantage of having to reseed to put down other crops than cotton.

August 29th—The stock of cotton in Bombay is estimated at about 50,000 bales, of which the greater part is of very poor quality and badly mixed with dirt, seed, etc. Accounts of the Hingunghat and Oomrawutty crops are very favorable, and the weather so far has been all that could be desired. Weeding has been pretty generally completed and the plants look very flourishing. In Guzerat the plants were looking a little unhealthy on account of too much moisture, but of late have been steadily improving. In Kattywar cotton and all crops are said to be looking exceedingly well, and a correspondent advises us that, should there be no unseasonable rain or blight from cold this year the cotton crop will be a very fine one, and that, judging from the fields in the districts he passed through, it should be a month earlier than last one.

September 12—The coasting trade has not yet reopened. The appearances of the weather indicate an early termination of the monsoon, but the reports from the interior are to the effect that the plants are so strong that they can do quite well without farther rain. The plants are beginning to flower in early districts. Heavy rain fell in Broachat at the beginning of the month, and it was feared some damage might have resulted, but telegrams from Broach and Surat received yesterday advise "cotton crops healthy." The picking season is expected to be late. From Kattywar the news continues to be satisfactory. In Scinde cotton prospects are reported "fair." Locasts have done some damage to the young plants, but less to indigenons than exotic varieties

1871.

1871—June 20—The monsoon set in quickly on the evening of the 6th inst., and during the interval but little rain has fallen, only about eight inches having been registered to date. It is impossible to estimate with accuracy the quantity of last crop left in the country. The natives generally seem to calculate that not more than 85,000 bales have been put into Godown here, and that about 220,000 to 225,000 remain in the districts.

July 4—The weather during the fortnight has been comparatively fine and open, and our rainfall up to date only amounts to about 14 inches, against 24 to same time last year. Arrivals by sea are now entirely stopped. The estimate of stock given in our last is now generally accepted. Above Ghant the rainfall has been more satisfactory than in the Concan, and planting appears to be going on freely. By latest accounts from the Dhollera districts, however, the weather still continues fine.

July 18—During the early part of the fortnight the weather continued open, but latterly we have had heavy rains and strong winds. The fall to date is 20 inches, against 40 last year. In the Dhollera and Kattywar districts the fall has been quite trifling, and it is likely that much land which was sown in anticipation of the first rains will have to be replanted. In the Broach quarters the yield will depend entirely on the second planting, the first having failed. In the Berars Khandelish, and above Ghant generally (except in Dhollera, where, owing to the destruction of the grain crops, an increased area of land will be available for cotton), the early rains were insufficient to save the first sowings, but the later fall has been more favorable. We have no reliable information as to the acreage planted as compared with last year, but present appearances do not favor the expectation of any increase in the total outturn of the crop.

August 1—The weather report of the Cotton Commissioner for the central provinces and the Berars was published on 25th ult., and reported more unfavorably of the condition of the crops in the early part of the season than the public expected, but later advices contain news of a more satisfactory fall of rain, and the prospects of the yield are more favorable; no important variations expected in acreage in these districts, and a slight increase in Hingunghat. In the Khandelish districts and in Sholapore the rainfall has been exceedingly short, and unless the weather henceforward is exceptionally favorable it is most likely the crops there will turn out very badly. No complaints from Broach. Rainfall unusually light in Kattywar, but the appearance of plant on the whole promising. Steady rain set in in Dharwar on 21st. Fall in Bombay 24@28 inches, against 50 to same time last year.

Aug. 15—The accounts from the up country on the whole have been more favorable. On the 12th instant the Cotton Commissioner for the Berars and central provinces advised that in the Wardah Valley and East Berar the prospects were favorable and the weather very seasonable. The area of land sown there is supposed to be about the same as last year. In West Berar the rainfall has been light, and though the plants are sufficiently healthy, they are backward, and the yield will be unusually dependent on the later monsoon. In Khandelish the weather still keeps fine, and it seems probable that under any circumstances the crop there will be a poor one. Throughout Kattywar and Guzerat there have been very heavy rains, and large tracts of country are reported as flooded. It is to be hoped that the water may shortly subside, as otherwise considerable damage to the later sowings must result. In Sholapore and the adjacent country there has still been little rain. At Dharwar there has been a fair fall, and it is expected that planting will now be pushed forward with vigor.

August 29—In the central provinces the weather has been very favorable, and in the Berars, except in the southwest district, where the rainfall has been scanty, the prospects are satisfactory. In Khandelish rain is much wanted, and unless it comes soon the plants are likely to be permanently and seriously injured. In and around Sholapore the country is quite burnt up, and it is thought the crops both of cotton and grain are irretrievably ruined. In the Broach districts the plants are healthy and very promising, and in the more northern portions of Guzerat, and throughout Kattywar the yield is likely to be satisfactory.

In the Dharwar districts there has been a sufficient fall of rain. The ultimate outturn of the crop is still very largely a question of weather. The area of land planted is not expected to show any material increase except in the Dharwar districts. According to the best of our information, no excess over last year's crop can be looked for, and unless the weather improves there seems room for a considerable deficiency. The season generally is a late one.

Sept. 12—At the close of last month the weather on this side of India changed, and during the interval there has been a more general and seasonable, though not a very heavy fall of rain. This has caused a very material improvement in the prospects of all the growing crops. From the Berars and Central Provinces the accounts are favorable. It is thought that the damage which was at one time looked for in the southwest Berar will be recovered, and that the outturn from these districts will be up to an average.

In Khandelish the crops have been much benefited by the rain, but they are still behindhand, and some lands have been left unsown. The rain which set

1872.

In the Southern Maratha country sowing has been nearly completed. A very violent storm passed over Bombay, and a heavy fall of rain took place.

September 23rd—One boat has come in from Vingoria and two from Bhowanuger, but the weather is not yet settled. The severe storm to which we alluded in our last census caused serious loss of life and property in Bombay, Guzerat and Khandeish. Several bridges and a considerable portion of the railway to Ahmedabad were carried away and communication has not yet been restored. We are glad that cotton has not been so seriously damaged as was feared, as the plants were just in the condition when they were best able to stand against such storms. The most injury has been done in the Broch districts, where late-sown fields have been washed away. In the Oomrawutty and Hingunghaut districts the plants are in full flower and look very well. The season is, however, a late one and supplies are not looked for until well on in December, and only very little Oomrawutty till January. The Broch crop will also be late; some of our friends say at least a month later than last year. In Kattywar and Scinde locusts are doing damage to the cereal crops, but cotton has not been touched. In Dharwar cotton sowing is said to be nearly finished.

October 12—The monsoon appears to be over. No cotton has yet been exposed on the green, but dealers will probably begin to put out their stocks after the present native holidays are over. A few boats of Bhowanuger have come in. The past monsoon has been very favorable on this side of India, and a full and fine harvest of all descriptions of produce is confidently expected. We hear that native reports from Bhowanuger state that grain will be fifty per cent, and cotton twenty-five per cent, in excess of last year, which was, however, under an average. From Hingunghaut, Oomrawutty and Khandeish districts satisfactory advices of the appearance of the plants are received, and all fields are in full blossom. In Guzerat and Kattywar the cotton crop is said to look very healthy. In the Dharwar districts sowing is completed. It is thought that the area put under cotton is about the same as last year, and that the crop will be a good deal later in coming to market.

Oct. 26—Reports from the cotton inspectors in Guzerat, Khandeish, Dharwar and Scinde have been received. In Guzerat the weather is said to be such as is considered most essential for the plants in their present stage and the season is somewhat early. In Khandeish the crop is progressing most favorably, and picking will be pretty general by the middle of November. In Dharwar the young plants have made fair progress, and although the crop was late in being sown, it promises at this date to be fair. Picking has commenced in Upper Scinde and the outturn is expected to be short, but in Central and Lower Scinde the crop looks well. From the Central Provinces and the Berars the accounts continue satisfactory, and unless some unforeseen accident happens or unseasonable rains fall, there is every prospect of the crop being exceptionally fine and large. Cotton is beginning to appear in the fields, but very little Oomrawutty is expected to reach us before the end of the year.

November 9th—Receipts for the fortnight only about one-sixth of the quantity received during the corresponding period of last year. The market has seldom been so bare of stock, the total being estimated at 30,000 bales. Advices from the districts continue favorable. In Hingunghaut the outturn may not be so large as was anticipated, but in the Berars a large increase over last year's crop may be looked for. Further information confirms the opinion that we shall have but little new cotton in our market before the end of the year. At present the grain crops are being reaped, and until that is finished cotton picking will not commence. The telegraphic reports from all districts received this week advise "cotton crops healthy."

November 23d—We continue to receive favorable reports regarding the weather and state of the plants in the interior. The report of the Government Inspector in Khandeish gives the area under cotton as 32 per cent larger than last year. The yield per acre is, however, estimated to be under an average, but the quality is expected to be very good. Cotton picking is progressing. In the Berars the plants are ripening slowly, and this is in favor of a large yield of fine quality. In Akote a very considerable increase over an average yield is looked for. In Guzerat and Kattywar the weather is most favorable and present appearances indicate an early and full crop from these districts. In Dharwar the young plants are said to look very healthy and to give promise of an unusually good cotton crop.

December 7—Last Saturday night rain fell in Deccan generally, and next night it extended further northward, and was pretty general in Khandeish and West Berar. About Khamgaum the fall was heaviest, nearly two inches having been registered between the 1st and 5th inst. This rain will affect the quality of the cotton that was ready for gathering, but the Oomrawutty crop generally is late, and it is believed that the damage done has been inconsiderable. The telegram from the Government Inspector in Khandeish merely says, "cotton injured," and no further advices have come to hand. In Oomrawutty and Akote no damage has been done. In Broach a heavy shower fell, which would do the plant more good than harm. The weather generally has cleared up, and there are no signs of further rain. In Dhollera the weather has continued favorable, and the prospects for the coming season are said to be very cheerful.

The storm referred to above is the one spoken of in our Bombay cable dispatch, which we published in THE CHRONICLE of December 7, the same day these circulars were issued. On the 21st of Dec., our dispatch stated that the damage had been greatly overestimated, and as the reports sent us by cable since have all been favorable, we may conclude that up to the present time the crop promises well.

The foregoing statements show—First, that the crop of 1871 was shortened by several circumstances: 1. In many districts the Commissioners reported a decrease in acreage—for instance, 250,000 acres less are reported for three districts alone. 2. The low range of prices ruling at the end of May, 1871, had a tendency to curtail the planting. 3. An abundance of rain during the monsoon is of vital importance for cotton in India, and the season of 1871 was very unfavorable in this respect. On the 1st of August, 1871, only 28 inches were gauged against 50 inches in 1870, and on the 30th of September it was remarked that the rain fall had been less than in any monsoon since the very short one of 1855. Replanting was necessary in some districts, and nearly all sections suffered from want of sufficient moisture. 4. After the monsoon, the accepted estimate of the last crop was about seven-eighths of an average, and less old cotton was reported in the country than in 1870. Second—As to the present crop, the following favorable circumstances appear: 1. The monsoon was satisfactory and abundant. 2. There was an increased acreage put under cotton this year. In this connection it is interesting to remember that the average prices in 1872 were fully 25 per cent higher in Bombay than in 1871. 3. The season since the monsoon has been highly satisfactory.

If then it is admitted, as at present the advices evidently indicate, that the crop now being picked is to be considerably larger than last year's crop, the only remaining question is, when will it be marketed? As throwing light upon this point we give the following table showing the monthly shipments from Bombay for seven years from 1866 to 1872, both inclusive. It will be noticed that for the five years, 1867 to 1871 inclusive, there is but a slight difference, comparing one year with another.

MONTHLY SHIPMENTS FROM BOMBAY FOR EUROPE FOR THE PAST SEVEN YEARS.

	1866.		1867.		1868.		1869.		1870.		1871.		1872.	
	G. Brit.	Con't.	G. Brit.	Con't.	G. Brit.	Con't.	G. Brit.	Con't.	G. Brit.	Con't.	G. Brit.	Con't.	G. Brit.	Con't.
January	165,703	2,818	74,104	1,849	65,476	4,786	42,454	13,507	35,610	8,153	58,294	11,177	102,330	19,616
February	127,370	8,229	97,799	5,072	68,863	5,215	83,353	17,611	82,215	18,091	40,319	18,365	75,754	47,857
March	125,145	1,080	151,458	8,409	134,462	12,169	134,151	36,709	56,774	23,188	51,610	36,768	94,591	69,706
April	146,834	10,070	155,049	14,169	150,067	14,201	178,219	40,918	112,733	41,196	108,700	78,031	110,601	41,991
May	117,119	5,092	211,578	19,331	193,887	56,436	213,551	41,534	226,196	29,296	141,469	55,622	92,062	40,646
June	98,103	850	132,013	15,590	231,111	36,146	113,888	12,275	176,857	6,048	154,270	70,405	86,467	14,105
July	18,106	940	75,174	7,190	60,055	7,116	63,504	8,199	72,704	8,566	69,941	31,213	25,432	8,352
August	12,260	906	65,379	630	16,533	350	33,809	1,177	61,504	1,664	51,211	8,667	32,529	5,267
September	11,957	.....	20,864	2,490	29,660	.....	37,773	302	15,661	613	13,092	3,857	15,506	1,355
October	18,471	2,920	25,572	100	17,753	.....	17,619	1,729	22,866	4,399	33,978	4,669	10,755	2,393
November	27,045	.....	18,826	.....	19,922	1,814	13,896	564	15,363	4,705	23,158	6,406	7,000	7,000
December	45,444	6,337	34,435	1,371	49,496	4,138	30,429	3,991	32,811	9,309	42,471	14,831	17,000	10,000
Total	918,587	39,162	1,062,246	76,150	1,086,915	142,324	967,706	178,806	864,394	165,168	798,513	340,011	670,168	260,693
Grand total	952,74		1,133,396		1,178,639		1,146,512		1,029,562		1,138,524		930,861	

1871.

In the Sholapore districts at the end of last month has not been so heavy as was hoped for. A portion of the crops of cotton and grain will probably be saved, but we fear that the general yield will be very unsatisfactory. From Broach the reports are sufficiently encouraging, and throughout Guzerat and Kattywar the crops promise fairly. In Dharwar sowing has commenced under favorable circumstances, and with seasonable weather henceforward a large yield is looked for from that quarter.

The rainfall in Bombay so far is only 40 inches, and in the districts there is every probability that the ripening of the growing crops will be late.

Sept. 30—In Bombay the weather has become very hot; the rainfall to date is about 10 inches less than in any monsoon since the very short one of 1855. In the Berars and central provinces the crops are in a good state, and we think that, except in some of the western districts, the yield will be a good one. In Khandeish the increase in acreage is roughly estimated at over 30 per cent, and the plants are undoubtedly backward. From Sholapore, yesterday's advices are more favorable, but the planting was small and late. In the Broach districts, and throughout Guzerat, Kattywar and Cutch generally, the crops look well at present, but there has not been enough rain to provide for the future nourishment of the plants, and unless a further fall takes place, the ultimate yield may be much less than present appearances promise. The next few weeks is therefore a very critical period, and rain after that would seriously damage the ripening cotton. In Dharwar the weather is still threatening, and we think, on the whole, the prospects there are pretty good. During the past two days there have been some heavy rains on the coast, which we hope may come up and help to increase our supply.

October 14—All appearances of the monsoon have now passed away, and the weather over the country has been dry and forcing. The crops are reported on as for the most part in a satisfactory state, but the ultimate outturn is still uncertain. Natives estimate roughly that the yield will be about 3/4 of a full crop, and our advices seem to favor this guess, though in Dharwar there will probably be a considerable increase.

October 28—The weather generally throughout the country, so far as we have advices, has been very hot, and the monsoon appears to be quite over. Picking has begun in the Hingunghaut districts, but only in very small lots. The crops in those districts where the rains were so short (except Khandeish) appear to have stood the late scorching weather better than was at one time expected, and at the moment appearances are more favorable to an average outturn than earlier in the month.

November 11—From the growing districts the advices do not present any novel feature. The weather in Bombay has become threatening during the past few days, and fears are entertained of unseasonable rains. In the Hingunghaut districts picking continues on a small scale. In the Berars the crops are reported on favorably and up to an average, except in the southwestern portion, where a deficiency, variously estimated at 10 to 15 per cent., is probable. Throughout Khandeish we fear the crops both of cotton and grain will turn out very badly. In Broach and Guzerat generally the plants have been kept in good order by heavy dews, and in Kattywar and Cutch the prospects are on the whole satisfactory. From the Dharwar collectorates the accounts are encouraging.

November 25—On the 12th and 13th instant we had a strong gale of wind, accompanied by heavy rain, but the stock exposed on the green did not suffer any material damage. The rain appears to have been pretty general in the Mofussil, and in some districts occasional showers have since fallen. From Hingunghaut the accounts slightly differ, but as about half the crop was still unpicked, some slight damage by stain and black leaf has no doubt taken place. In the Berars the growing plants have been strengthened by the rain, and the pods are not sufficiently developed to suffer from damp. Khandeish has been singularly free from rain, and the crops are in a most unsatisfactory condition. In Guzerat and Kattywar the crops have been greatly benefited, and although some of the early plants have suffered a little damage by pods being knocked off, the ultimate yield will be increased. From Dharwar the accounts continue very favorable.

December 9—The prospects of the crops in the growing districts are satisfactory. The earlier statements as to the damaging effect of the rain last month in Hingunghaut turn out to have been slightly exaggerated, and the later reports from all quarters except Khandeish speak of the plants as in a thriving and promising condition. With a continuance of favorable weather, we expect the deficiency in the yield, as compared with last year's outturn, will be but small, and if the weather is very favorable there may be no deficiency at all.

December 23—The report of the Cotton Commissioner for the Central Provinces and the Berars was received in Bombay on the 15th. The statistics of acreage under cotton cultivation show a decrease of about 70,000 acres in the Central Provinces, and about 100,000 acres in the West Berar, and an increase of 30,000 acres in East Berar as compared with last year. The conclusions arrived at with respect to the crop now being gathered are that the yield in the Central Provinces will be up to the average, whilst a deficiency of 20 to 25 per cent is to be looked for in the outturn of the Berars. The accounts from the other large growing districts (always excepting Khandeish) continue satisfactory. Some damage appears to have been done by rain in a portion of Dhollera districts, but the area affected is not extensive. A smart shower fell here last night, and we just learn that some rain has fallen near Broach, where picking is about to commence.

CHANGES IN THE REDEMPTION AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 9th inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEMPTION AGENT.
Illinois— Joliet.....	Will County National Bank.....	The First National Bank of Chicago, approved in place of the Cook County National Bank of Chicago.
Rhode Island— Providence....	The Globe National Bank.....	The National Exchange Bank of Boston, approved as an additional Redemption Agent.
Pennsylvania— Pittsburgh....	The Union National Bank.....	The Importers' and Traders' National Bank of New York, approved in place of The Ninth National Bank of New York.
Colorado— Central City....	The Rocky Mountain National Bank.....	The Fourth National Bank of New York, approved in place of The Mercantile National Bank of New York.

New National Banks.

The following is the only National Bank organized during the past week, viz.:

Official No. 2,074—The Citizens' National Bank of the City of Yonkers, N. Y. Authorized capital, \$100,000; paid in capital, \$50,000. Chas. H. Hamilton, President; Jonathan Vail, Cashier. Authorized to commence business January 15, 1873.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— DECEMBER 27.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12. 1 @ 12. 2	Dec. 27.	short.	12. 0
Antwerp.....	3 months.	25. 70 @ 25. 80	"	"	25. 85
Hamburg.....	"	20. 48 @ 20. 52	"	3 mos.	13. 7 1/2
Paris.....	short.	23. 47 1/2 @ 23. 57 1/2	"	short.	25. 50
Paris.....	3 months.	23. 85 @ 23. 95	Dec. 27.	3 mos.	109. 70
Vienna.....	"	11. 32 1/2 @ 11. 37 1/2	"	"	6. 20 1/2
Berlin.....	"	6. 24 1/2 @ 6. 25 1/2	"	short.	118
Frankfort.....	"	119 1/2 @ 119 1/2	"	3 mos.	"
St. Petersburg.....	"	31 1/2 @ 31 9-18	"	"	"
Cadiz.....	"	45 @ 48 1/2	"	"	"
Lisbon.....	90 days.	52 1/2 @ 52 1/2	"	"	"
Milan.....	3 months.	28. 72 1/2 @ 28. 77 1/2	"	"	"
Genoa.....	"	28. 72 1/2 @ 28. 77 1/2	"	"	"
Naples.....	"	28. 72 1/2 @ 28. 77 1/2	"	"	"
New York.....	"	"	Dec. 26.	60 days.	109 1/2
Rio de Janeiro.....	"	"	Nov. 28.	90 days.	25 1/2 @ 26
Bahia.....	"	"	Nov. 26.	"	25 1/2 @ 26
Valparaiso.....	"	"	Nov. 14.	"	45 1/2
Pernambuco.....	"	"	Nov. 28.	"	26 1/2
Singapore.....	60 days.	4s. 5d.	Dec. 19.	6 mos.	4s. 5 1/2 d.
Hong Kong.....	"	4s. 5d.	Dec. 19.	"	6s. 1 1/2 d.
Shanghai.....	"	"	Nov. 28.	6 mos.	1s. 11 1/2 d.
Beylon.....	"	"	Dec. 18.	"	1s. 11 7-16d.
Bombay.....	80 days.	1s. 10 3/4 d.	"	"	"
Madras.....	"	1s. 10 3/4 d.	Dec. 18.	6 mos.	1 11 1/2 @ 11 7-16
Calcutta.....	"	1s. 10 3/4 d.	Nov. 2.	60 days.	1/2 dis. @ 1/2 prem.
Sydney.....	"	1 p. c. dis.	Dec. 25.	3 mos.	95 1/2
Alexandria.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, December 28.

The holidays have engaged so much of the public attention this week that [there is very little that is fresh to report. As regards American affairs the week is almost without a feature; but in spite of the restricted character of the business in progress, a firm tone prevails. The rapid advance in Erie Railway shares has led to some difficulties in that market and one failure is reported, while another dealer is said to have to pay on Monday as large a sum as £24,000 in "differences" in connection with that stock alone. There have been additional failures, chiefly in the Manchester trade; but those recorded up to the present time, though naturally causing anxiety, can scarcely be considered as evidence of the unsoundness of our position. Indeed, taking into consideration the unprecedented bounds of our commerce, the high prices which were attained during the summer months for many commodities, and the recent considerable fall, the few suspensions which have been recorded justify the assertion that trade and speculation have not been conducted recklessly. There is no doubt that the commercial body believe in the sound and healthy condition of our trade, and hence they are anticipating a good and remunerative business in 1873.

The money market has again become easy. There is just now a large demand in consequence of the approaching close of the year and the usual desire which is shown to possess large balances at the banks on December 31. The fact, however, in no way affects the general condition of the money market. The supply of money has become more than ample for our requirements, and there is an impression that the rate will decline to 4 per cent. Gold continues to accumulate in this market, and the supply held by the bank is large, so that, in many respects, the commencement of the New Year will be satisfactory. For a few days, however, the rates in the open market are certain to be equal to the bank mini-

mum, after which period the question of a reduction would appear to be a simple subject for discussion. The following are the quotations for money:

Bank rate.....	Per cent.	4 months' bank bills.....	Per cent.
Open-market rates:	5	6 months' bank bills.....	4 1/2 @ 5
30 and 60 days' bills.....	4 1/2 @ 5	4 and 6 months' trade bills. 6	6 1/2 @ 5 1/2
3 months' bills.....	4 1/2 @ 5		

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

Joint stock banks.....	Per cent.
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 @ 5	Lisbon and Oporto.....	7 1/2
Amsterdam.....	5 1/2	St. Petersburg.....	8 1/2
Hamburg.....	4 1/2	Brussels.....	5 1/2
Berlin.....	5 1/2	Turin, Florence and	
Frankfort.....	5 1/2	Rome.....	5 1/2
Vienna and Trieste.....	7 1/2	Antwerp.....	6
Madrid, Cadiz and Barcelona.....	6 1/2	Belgium.....	

On 'Change this week very little business has been done. The quotations, however, are rather less favorable to this country. In the bullion market there is no important feature. The following prices of bullion are from the circular of Messrs. Pilley, Abell, Langley & Blake:

Bar Gold.....	per oz. standard, last price.	s. d.	a. d.
Bar Gold, fine.....	per oz. standard, do.	77 9	0
Bar Gold, Refinable.....	per oz. standard, do.	77 11	0
South American Doubloons.....	per oz.	73 6	73 8
United States Gold Coin.....	per oz.	76 3	0

SILVER.

Bar Silver, Fine.....	per oz. standard, last price.	a. d.	a. d.
Bar Silver, containing 5 grs. Gold,	per oz. standard, do.	5 0 1/2	0
Fine Cake Silver.....	per oz.	no price	
Mexican Dollars.....	per oz., last price, new, 4 to 15-16 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.....	£ 23,916,770	£ 23,341,440	£ 23,611,149	£ 25,009,023	£ 25,398,114
Public deposits.....	7,301,894	8,585,215	8,101,171	9,066,223	10,453,541
Other deposits.....	19,488,961	18,204,607	18,245,463	21,130,177	17,086,812
Government securities.....	14,124,874	13,811,953	12,925,853	15,001,028	13,275,329
Other securities.....	20,780,849	19,781,988	17,768,421	17,950,156	18,692,130
Reserve of notes and coin.....	9,931,288	11,297,872	14,653,191	15,287,994	13,626,777
Coin and bullion.....	13,445,858	19,196,622	22,703,596	24,914,822	23,666,861
Bank rate.....	3 p. c.	3 p. c.	2 1/2 p. c.	3 p. c.	5 p. c.
Consols.....	92 1/2 d.	92 1/2 d.	91 1/2 d.	92 1/2 d.	91 1/2 d.
Price of wheat.....	50s. 7d.	43s. 5d.	52s. 7d.	55s. 8d.	56s. 3d.
Mid. Upland cotton.....	10 1/2 d.	11 1/2 d.	8 1/2 d.	9 5-16d.	10 3-16d.
No. 40 mule yarn fair 2d quality.....	1s. 1 1/2 d.	1s. 3d.	1s. 1 1/2 d.	1s. 2 1/2 d.	1s. 3d.
Clearing House return.....	58,135,000	63,451,000	63,451,000	82,517,000	

In the stock and share markets a firm tone has been apparent; but in consequence of the holidays and the settlement of the final account of the year, business has been restricted. British railway shares are decidedly better, the Christmas traffic being, it is thought, of an unusually extensive character, the weather having been mild and bright. Erie shares have fairly supported the recent improvement in their value. The following were the closing prices of consols and the principal American securities this afternoon:

Consols.....	91 1/2 @ 91 1/2
United States 6 per cent 5-20 bonds, ex 4-6.....	91 1/2 @ 91 1/2
do 2d series.....	91 1/2 @ 91 1/2
do 1865 issue.....	92 1/2 @ 92 1/2
do 1867 issue.....	92 1/2 @ 92 1/2
do 5 per cent 10-40 bonds, ex 4-6.....	89 1/2 @ 89
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. A. Bischoffsheim's cfs.	50 @ 52
Ditto Consolidated Bonds, 7 per cent. Bischoffsheim's certificates,	45 @ 48
Ditto 1st Mortgage, 7 per cent bonds.....	77 1/2 @ 78 1/2
Ditto 2d Mortgage, 7 per cent bonds.....	65 @ 66
Ditto 3d Mortgage.....	30 @ 31
Erie Shares, ex 4-6.....	50 1/2 @ 51
Ditto 6 per cent Convertible Bonds.....	92 1/2 @ 93 1/2
Illinois Central Shares, \$100 pd., ex 4-6.....	100 @ 101
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 @ 96
New Jersey United Canal and Rail bds.	100 @ 102
Panama Gen. Mort. 7 per cent. bonds, 1897.....	92 @ 94
Pennsylvania Gen. Mort. 8 per ct. bds., 1910.....	96 @ 97
Virginia 6 per cent. bonds, ex 4-6.....	46 @ 48

In the corn market there has been extreme quietness, and scarcely any change in prices. For good and fine dry wheats the market is firm in tone, the scarcity of that quality of English produce being very great. The weather is still mild and open, and the heavy land farmers continue to suffer from the excessive moisture, but on light and chalky soils, the young wheat plant looks promising.

The following return shows 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 :

Table with columns for years (1872, 1871, 1870, 1869) and rows for various commodities like Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour.

Table with columns for years (1872, 1871, 1870, 1869) and rows for various commodities like Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour.

In the cotton market very little has been done this week owing to the intervention of the holidays. The following relates to the trade of Manchester :

Considering that this market has been influenced during the past fortnight by a succession of heavy failures, which have always a more or less depressing effect, prices have remained very steady, and there has been an absence of that panic-stricken appearance which has usually been the case under similar circumstances on previous occasions.

This market has been quiet to-day, but prices remain quite firm. Little business is now looked for during the few remaining days of the year. Owing to the holidays, this has been quite a broken week, and for the same reason, probably, the receipts of cotton at the American ports may have fallen off considerably.

Export yarns have been little inquired for, both water twist and mule yarns are well engaged, some favorite spinnings being heavily so.

In home-trade yarns there has also been a very limited business done during the week. In 32's cop twist there is no change in price since Tuesday.

The cloth market has been inanimate during the week; 40in., 45in. and 50in. shirting are all tolerably well sold, and remain steady.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities close at an advance of 1/4 on 10-40s and a decline of 1/4 on 67s.

The bullion in the Bank of England has increased £214,000 the past week.

Table showing daily closing quotations for various commodities like Concoals for money, U. S. 6s, U. S. 10-40s, New 5s.

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

Table showing daily quotations for United States 6s (1862) at Frankfurt for various dates.

Liverpool Cotton Market.—See special report of cotton. Liverpool Breadstuffs Market.—This market closes firm, prices, excepting Winter wheat, exhibiting a downward tendency.

Table with columns for days (Sat, Mon, Tues, Wed, Thur, Fri) and rows for various commodities like Flour, Wheat, Corn, Barley, Oats, Peas.

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

Table with columns for days (Sat, Mon, Tues, Wed, Thur, Fri) and rows for various commodities like Beef, Pork, Bacon, Lard, Cheese.

Liverpool Produce Market.—Refined petroleum and spirits turpentine have each advanced.

Table with columns for days (Sat, Mon, Tues, Wed, Thur, Fri) and rows for various commodities like Rosin, Petroleum, Turpentine.

London Produce and Oil Markets.—Linseed oil has declined 5s. since last Friday.

Table with columns for days (Sat, Mon, Tues, Wed, Thur, Fri) and rows for various commodities like Lins'd c'ke, Linseed, Sugar, Sperm oil, Whale oil, Linseed oil.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$5,348,106 this week, against \$6,286,904 last week, and \$4,575,759 the previous week.

Table with columns for years (1870, 1871, 1872, 1873) and rows for various categories like Dry goods, General merchandise, Total for the week, Previously reported.

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. 14 :

Table with columns for years (1870, 1871, 1872, 1873) and rows for various categories like For the week, Previously reported.

The following will show the exports of specie from the port of New York for the week ending Jan. 11, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years :

Table with columns for years (1870, 1871, 1872, 1873) and rows for various categories like For Hamburg, For London, Total for the week, Previously reported.

Total for the week... \$2,695,293. Previously reported... 831,919.

Total since Jan. 1, 1873... \$3,527,152.

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

Table with columns for years (1870, 1871, 1872, 1873) and rows for various categories like Jan. 6—Str. Morro, Castle, Havana—, Jan. 7—Brig Kate, Carthagen—.

Total since January 1, 1873... \$15,590.

Atlantic, Tennessee & Ohio Railroad.—In regard to the letter of the president of this road, published on page 44 of the CHRONICLE of Jan. 11, a gentleman who is a member of a firm of stock brokers in this city writes, us as follows :

"This explanation may possibly be satisfactory to the holders of the \$85,000 of bonds. Granting that it is so, that they accept the compromise offered by the company and surrender their mortgage, there will, nevertheless, still remain uncanceled yet another mortgage on all the property of the Atlantic, Tennessee & Ohio Railroad Company of prior date to that executed in favor of the holders of the company's 8 per cent. gold bonds.

"A Holder of North Carolina State Bonds Issued to the Atlantic, Tennessee & Ohio Railroad Company."

—The Chicago Railway Review issued a double number including the weeks December 28, 1872, and January 4, 1873, in which they gave a statement in much detail showing the progress of railroad building in this country in the year 1872.

—The *Railroad Gazette* publishes this week an extended review of railroads constructed in the United States during the year 1872. The editors state that this record is not a mixture of guesses and ascertained facts, like most of the kind, but is made up from reports made to them by railroad officers, compared with the information received weekly throughout the year; has been compiled with the utmost care and enormous labor, and is very nearly correct. This record makes the mileage completed in 1872, 7,364. The most careful record for 1871 gave 7,203 miles as the aggregate that year. We have always regarded the *Gazette* as one of the very best of our railroad exchanges, and we have much confidence in the statements of its editors.

—As will be seen by a notice in our advertising columns, the Phenix Insurance Company of Brooklyn—office 173 Broadway, N. Y.—will pay its usual semi-annual dividend of 5 per cent on the 20th inst. The Phenix in passing through the fiery ordeals of Chicago and Boston does not seem to have lost any of its energy.

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,
New York, Jan. 17, 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 90 to 90½. 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.

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.

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 WILLETTS, EUGENE KELLY, PETER McMARTIN, WM. REMSEN and HENRY P. HAVEN.

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

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
St. Louis & Iron Mountain.....	3	Feb. 15.	Jan. 25 to Feb. 17.
North Pennsylvania.....	5½.	.....	.....
Insurance.			
Williamsburgh City Fire (Brooklyn).....	5	on dem.	.....
Pacific Fire.....	10	on dem.	.....
Firemen's Trust (Brooklyn).....	5	on dem.	.....
American Fire.....	7	Jan. 15.	.....
American Exchange Fire.....	5	on dem.	.....
Continental.....	3½	on dem.	.....
Niagara Fire.....	5	Jan. 20.	.....
Lenox Fire.....	5	on dem.	.....
Phenix (Brooklyn).....	5	Jan. 10.	.....
Atlantic (Brooklyn).....	5	on dem.	.....
Citizens'.....	3½	on dem.	.....
Kings County Fire (Brooklyn).....	5	Jan. 14.	.....
Westchester Fire (New Rochelle).....	5	Feb. 1.	.....
Howard.....	3½	Jan. 18.	.....
Manhattan Fire.....	5	on dem.	.....

FRIDAY EVENING, JAN. 17, 1873.

The Money Market.—The decided tendency towards easier rates, both on call loans and commercial paper, which we noticed in our last report, has since been further developed, and for the first time in many weeks we are able to report the New York money market tolerably easy. The ruling rates on call since Tuesday have been from 6 to 7 per cent., according to the collateral furnished. It is hoped, of course, now that we shall have a more healthy tone in monetary affairs for some time to come. Last year, however, rates began to harden again as early as February, and the relaxation which followed the January disbursements was of short duration.

Just at the present moment one of the unfavorable features of our market is the plethora of national bank notes and scarcity of greenbacks, and this condition of affairs suggests, as usual, the necessity of a practical law providing for the redemption of these notes.

Commercial paper is more active and sells at lower rates; the standard quotation is 8@10 per cent, though some transactions have been made down to 7½ for very choice paper, and the tendency is evidently towards better prices for sellers. It is noticeable that long paper sells quite as well as 60 days' paper.

Advices from London report a continuance of ease in money, the bank rate remaining at 4½, and the gain in bullion this week amounting to \$214,000.

The last statement of our New York city banks (January 11) showed an increase of \$1,902,000 in the excess of reserves. The total liabilities stood at \$234,903,000; the total reserve at \$63,415,800, being \$4,600,025 more than 25 per cent of the liabilities.

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

	1873.			Differences.	1872.		1871.	
	Jan. 4.	Jan. 11.	Jan. 18.		Jan. 13.	Jan. 14.		
Loans and dis.	\$277,722,900	\$275,551,800	Dec. \$2,188,100	\$275,233,200	\$269,211,022			
Specie.....	19,478,100	22,539,101	Inc. 3,061,000	27,982,900	28,500,434			
Circulation.....	27,618,800	27,461,600	Dec. 157,200	28,429,300	32,019,701			
Net deposits.....	203,288,100	207,441,500	Inc. 4,153,400	114,814,000	218,418,771			
Legal tenders.....	41,165,400	40,576,700	Dec. 588,700	43,699,000	50,575,971			

United States Bonds.—The principal feature of the market for Government Securities has been the prevalence of a good demand from both foreign and home purchasers, and a scarcity of bonds, which is very perceptible whenever attempts are made to purchase round lots. Without some material advance in the bids made for Governments, it seems hardly probable that foreign buyers will be able to obtain any very considerable amounts from our market. A material advance in prices would, of course, draw out bonds from the hands of present holders. At the Treasury purchase on Wednesday \$218,600 were offered, and \$197,600 were taken as below par in gold, and paid for entirely with National Bank notes.

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

	1873.							1872.		1871.	
	Jan. 11.	Jan. 18.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Lowest.	Highest.	
56 fund, 1881, cp.	112½	111¾	111¾	112¾	113¾	113¾	114¾	114¾	112¾	115¾	
68, 1881, reg.	113¾	113	113	113¾	113¾	113¾	114¾	114¾	112¾	115¾	
5-20's 1862, coup.	113¾	113	113	113¾	113¾	113¾	114¾	114¾	112¾	115¾	
5-20's 1864, coup.	113¾	113¾	113	113¾	114	114	114¾	114¾	112¾	115¾	
5-20's 1865, "	114¾	114¾	114¾	115	115	115	115¾	115¾	113¾	116¾	
5-20's 1865, n.	113¾	113¾	113¾	113¾	114	114	114¾	114¾	112¾	115¾	
5-20's 1867, "	114¾	114¾	114¾	115¾	115¾	115¾	116¾	116¾	114¾	117¾	
10-40's, reg.	115¾	115¾	115¾	116¾	116¾	116¾	117¾	117¾	115¾	118¾	
10-40's, coupon.	110¾	110¾	110¾	110¾	111	111	111¾	111¾	109¾	112¾	
Currency 6's.....	112¾	112¾	112¾	114	114	114¾	114¾	114¾	112¾	115¾	

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

Closing prices of securities in London have been as follows :

Table with columns for Jan. 8, Jan. 10, Jan. 17, and Since Jan. 1 (Lowest, Highest). Rows include U.S. 6s, 5-20s, '65; U.S. 6s, 5-20s, '67; U.S. 6s, 10-40s; New 5s.

State and Railroad Bonds.—There have been very few transactions in Southern State bonds, and the dealings in these securities must necessarily be attended with considerable uncertainty as long as the several Legislatures are in session and liable at any time to pass laws which might be prejudicial to the interests of bondholders.

Railroad bonds have been in good demand, and a well-distributed business has been done throughout the list. The New York Central & Hudson will issue \$10,000,000, or £2,000,000, of their \$40,000,000 loan in sterling bonds.

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

Table with columns for Jan. 1, Jan. 13, Jan. 24, Jan. 30, Jan. 10, Jan. 17, and Since Jan. 1 (Lowest, Highest). Rows include 6s Tenn., old; 6s Tenn., new; 6s N. Car., old; 6s N. Car., new; 6s Virg., old; 6s Virg., new; 6s S. C., J. & J.; 6s S. C., D. & J.; 6s Missouri; Cent. Pac. old; Un. Pac. lat.; Un. Pac. L'd Gr't; Un. P. Income; N. Y. Cen. 6s, 1863; Erie lat. m. 7s; N. Y. Cen. lat. m. 7s; Ft. Wayne lat. m. 7s; Chic & N.W. at 7s; Rock Isd lat. m. 7s.

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

Railroad and Miscellaneous Stocks.—The stock market has not yet shown a decided movement, and continues comparatively steady within a moderate range of fluctuations. There has been no sharp upward turn as yet, and we have frequently referred to the fact, that the leading speculators are not yet committed in favor of higher prices.

The market appears to be in a reasonably healthy condition, and a steady movement at or about the prices now ruling, may be preferable for the generality of dealers, to an unsettled market and violent fluctuations.

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

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Jan. 16, Jan. 17. Rows include N. Y. Cen. & H. R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Ohio & Missis., Central N. J., Boston, H. & E., Del. L. & W., Hann. & St. Jos., Union Pacific, Col. Chic. & I. C., Panama, West. Union Tel., Quicksilver, Pacific Mail, Adams Exp., Am. Merch. Ex., United States, Wells, Fargo, Canton.

* 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:

Table with columns for Since Jan. 1 (Lowest, Highest) and Since Jan. 1 (Lowest, Highest). Rows include N. Y. Cen. & H. R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Ohio & Missis., Central N. J., Boston, H. & E., Del. L. & W., Hann. & St. Jos., Union Pacific, Col. Chic. & I. C., Panama, West. Union Tel., Quicksilver, Pacific Mail, Adams Express, Am. Merch. Ex., U. S. Express, Wells, F. & Co., Canton.

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

Table with columns for Puta, Calla, Puta, Calla. Rows include Central & Hudson, Lake Shore, Rock Island, Erie, Pacific Mail, Northwestern, West. Union Tel., Ohio & Mississippi, Union Pacific, Wabash, Gold for 90 days.

The Gold Market.—There have been more speculative purchases of gold this week, and the price has advanced. The price

support to the market is apparently found in the fact that exports have recently been resumed, and exchange is ruling high enough to warrant further shipments. There are some parties also who believe very confidently that gold will go higher, in consequence of the large shipments during 1872; the trade balance against this country in merchandise; and the prospect, as they think, that American securities will not continue to be sent abroad in as large amounts as they have previously been.

The rates on gold loans to-day were 4, 5, 3, and 1 per cent. for carrying, and flat for borrowing. On Thursday the bids at the Treasury sale amounted to \$4,915,500, and the entire amount, \$1,000,000, was sold to one party at 112 1/2. Customs receipts for the week amount to \$2,727,000.

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

Table with columns for Quotations (Open, Low, High, Close) and Balances (Clerkings, Gold, Currency). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1, 1873, to date.

Foreign Exchange.—The exchange market continues strong to-day, though early in the week some leading bankers were drawing quite freely at 109 1/2 to 109 1/4 for 60 days' bills, probably against cotton exchange purchased South. Cotton has recently been coming in more freely, and as bills are purchased at the South by agents of our bankers, the effect upon this market always follows very closely the purchase of these bills.

In regard to the negotiation of American securities abroad the London Times has published an interesting table showing the amount of various loans placed in that market in 1872, upon which the Post comments to-day as follows: "The amount paid on American State and city loans aggregated £4,936,445, while the amount actually put into American securities, being new issues of existing companies, which amount includes the railroad loans placed in London, was £12,876,713. The total of all these in dollars amounts to about \$95,000,000. This total does not include shipments of unknown amounts of miscellaneous stocks (like Erie) and bonds already current in this and the foreign markets, nor does it include the United States bonds sent abroad—a comparatively small amount. It is estimated that the total cash value of our securities sold in London last year amounted to at least \$110,000,000. And it is a fair estimate that the German markets took \$15,000,000 to \$20,000,000 more. The whole amount paid up at London on loans and stocks marketed there during 1872 is \$133,000,000 or \$660,000,000, of which only \$15,000,000 was for home (or English) enterprises, with the remainder distributed between the United States and other foreign countries. It is proper to say that the greater of the American securities taken in London and Germany were marketed during the early part of the year, the European demand for our securities for the past six months having been small, although there are indications that it is now reviving. The figures given above throw some light on the question of how our excessive importations of foreign merchandise have been paid for, or, in other words, how our balance of trade has been settled."

The following are the quotations:

Table with columns for 60 days, 3 days. Rows include London prime bankers, Paris (bankers), Antwerp, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers.

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

Table with columns for Custom House Receipts, Sub-Treasury Receipts (Gold, Currency), Payments (Gold, Currency). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Balance, Jan. 10, \$37,137,043 89; \$22,566,394 25; Balance, Jan. 11, \$36,132,804 57; \$20,779,010 23

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. 11, 1873:

Table with columns for AVERAGE AMOUNT OF (Loans and Discounts, Legal Tender Deposits, Net Circulation). Rows include New York, Manhattan Co., Mechanics, Union, America, Phoenix, City, Traders, Fulton, Merchants, Gallatin National, Butchers & Drovers, Mechanic and Traders, Greenwich, Leather Manuf., Adventur, State of New York, American Exchange, Commerce, Broadway.

Table of financial data for various regions including Mercantile, Pacific, Republic, and others, with columns for different categories and values.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of securities and quotations, including sections for Boston, Philadelphia, Baltimore, and Cincinnati, listing various bonds and stocks.

* Not received—same as last week.

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

Small table showing deviations for Loans, Specie, and Legal Tenders.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Jan. 13, 1873:

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

The total amount "due to other Banks," as per statement of Jan. 13, is \$19,791,403.

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

Small 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. 13, 1873:

Table of Philadelphia National Banks with columns for Capital, Loans, Specie, L. Tender, Deposits, and Circulation.

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

Small table showing deviations for Loans, Specie, and Legal Tender Notes.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES', 'Bid.', 'Ask.'. It lists various financial instruments such as U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks, with their respective market prices and bid/ask values.

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 page.

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.

Debt and Finances of New York State.—The following contains the principal points of State Comptroller Hopkins' report for the fiscal year ending September 30, 1872:

The following statements show the amount of the funded debt of the State and the balances in the several sinking funds:

DEBT.		
On the 30th of September, 1871 and 1872, the total funded debt was as follows:		
	1871.	1872.
General fund.....	\$4,040,026	\$3,988,526
Contingent.....	68,000	68,000
Canal.....	11,966,580	11,396,680
Bounty.....	22,047,000	21,121,000
Total.....	\$38,121,606	\$36,574,206

Actual reduction of the State debt during the fiscal year ending September 30, 1872, by cancellation of matured stocks and those purchased on account of bounty debt sinking fund, \$1,547,400.

The following statement shows the amount of the State debt on the 30th of September, 1872, after deducting the unapplied balances of the sinking funds at that date:

	Debt on the 30th Sept., 1872.	Balances of Sinking Funds on 30th Sept., 1872.	Bal. of Debt after applying Sink'g Funds.
General Fund.....	\$3,988,526	*\$2,787,567	\$1,200,959
Contingent.....	68,000	19,710	48,289
Canal.....	11,396,680	1,449,978	9,946,701
Bounty.....	21,121,000	+6,930,224	14,190,775
Total.....	\$36,574,206	\$11,187,480	\$25,386,725

* Includes \$1,202,571 received since the close of the fiscal year.
 † Deducting interest accrued to October 1, 1872, payable January 1, 1873.

The State debt on the 30th September, 1871, after deducting the unapplied balances of the sinking funds, amounted to..... \$29,432,702
 On the 30th September, 1872, to..... 25,386,725

Showing a reduction of..... \$4,095,976

REVENUES.

The statement of expenditures for the last fiscal year shows an apparent deficiency of \$9,148,836 92. The account may be stated as follows:

Deficiency as above.....	\$9,148,836 92
Comptroller's bonds for temporary loans to the Treasury.....	2,225,000 00
Accrued interest on same.....	35,000 00
Total.....	\$11,408,836 92

The following sums are applicable to the reduction of this amount:

Balance due from county treasurers.....	\$5,131,047 32
Amount advanced on account of canal deficiencies included in tax levy of 1872.....	913,866 65
Amount advanced on account of new Capitol in anticipation of tax of 1872.....	255,000 00
New York city bonds held in trust for general fund.....	300,900 00
Total.....	\$6,599,913 97

Actual deficiency Sept. 30, 1872..... \$4,808,922 95

This is \$757,763 86 in excess of the estimates in the annual report of my predecessor, transmitted to the Legislature at its last session. This excess is due to a diminution in the receipts and the payment in part of large appropriations authorized by the Legislature of 1872, properly chargeable to the tax levy for the current year.

TAXATION.

There is no public question in which the people have so direct an interest as that of taxation.

It is respectfully submitted that the legislature has seemed sometimes to have lost sight of the legitimate object of taxation. It has been the practice of the legislature to appropriate large sums of money for purposes of a strictly private character. A striking example of this is the appropriations which have been made to charitable institutions under the control and direction of private corporations or individuals.

The increase in taxation has been so great, that widespread apprehension and solicitude has been created in the public mind. The rate has increased in the last ten years from five mills to nine and three-eighths mills on a dollar. The vicious practice has prevailed of passing bills making large appropriations at the close of the legislative session, evidently without having received the examination and consideration which ought to have been given to them, and without, it is feared, the members of the legislature or many of them, knowing their purpose or extent. When the Comptroller entered upon his official duties, he found a deficiency in the treasury amounting to some \$6,500,000, which deficiency was produced, as above stated, by the excess of appropriations over revenues from all sources, including taxation.

TAXES.

In 1862 the state tax was.....	\$6,984,193 77
In 1872 the state tax was.....	19,580,982 30
In 1862 the tax for all purposes known to this office was.....	19,456,263 40
In 1872 the tax for all purposes known to this office was.....	63,511,066 12

The gross valuation of taxable property in 1862 was..... \$1,449,893,949 00
 The gross valuation of 1872 was..... 2,068,627,445 00

Increase in ten years..... \$69,323,457 00

Increase of valuation of 1872 over 1871, \$36,089,547.

The state tax for the current fiscal year is 9½ mills, for the following purposes:

For schools.....	1¼ mills.
For general purposes.....	1¼ "
For bounty debt.....	2 "
For new capitol.....	¼ "
For canal floating debt, under chapter 271, Laws of 1859.....	9-90 "
For new work on canals and extra repairs.....	7-10 "
For academies and union schools.....	1 16 "
For canal and General Fund deficiencies.....	3½ "
Total.....	9½ "

The above tax of 9½ mills on the present valuation will yield \$19,580,882 30.

It will be noted that the largest amount ever paid and received to meet the requirements of the government is the amount now in process of collection for the current year, and that the rate per dollar upon the valuation of the property of the state is considerably larger than any rate ever before imposed.

Exclusive of extraordinary work on the canals and work on the new capitol the following rate will be necessary for the ensuing fiscal year:

For general fund.....	2 mills.
For schools.....	1¼ "
For bounty loan.....	2 "
For floating canal debt, chap. 271, laws of 1859.....	¼ "
Total.....	5½ "

The above estimate is based on the assumption that the legislature will not sanction extraordinary appropriations for any new enterprise, however deserving, unless a corresponding tax is laid.

The following statement shows the tolls received on each canal and the total expenditures for ordinary and extraordinary repairs and new work during the fiscal year ending Sept. 30, 1872:

Canals.	Income.	Disbursements.
Erie Canal.....	\$2,760,147 70	\$1,687,021 11
Champlain Canal.....	150,614 28	488,083 06
Oswego Canal.....	90,795 57	313,468 76
Cayuga and Seneca Canal.....	17,882 53	64,589 25
Chemung Canal.....	4,129 81	118,994 90
Chenango Canal.....	5,690 67	383,747 60
Black River Canal.....	10,858 86	119,479 85
Genesee Valley Canal.....	18,828 36	229,613 30
Ononda Lake Canal.....	.....	5,710 00
Baldwinsville Canal.....	.....	150 70
Ononda River improvement.....	.....	.....
Seneca River towing-path.....	151 26	.....
Cayuga Inlet.....	304 66	152 33
Crooked Lake canal.....	270 24	13,705 25
Total.....	\$3,060,328 89	\$3,374,701 95

Total disbursements on all canals in excess of all income..... 314,373 00
 Total income in excess of disbursements for ordinary repairs..... 1,070,623 70

The following statement exhibits the receipts at lake ports as compared with the receipts at New York and at tide water by the Erie and Champlain canals. The receipts at each point include flour, reckoning each barrel of flour as equal to five bushels of wheat:

Receipts at Years	Lake Ports.	New York.	Tide-water by N.Y. canals.
1868..... bushels.	115,297,465	70,068,428	52,426,900
1869.....	134,314,979	64,447,121	40,625,240
1870.....	136,996,800	68,295,632	38,116,600
1871.....	166,024,088	83,712,785	55,283,100
1872 to Dec. 7.....	145,170,470	83,622,942	53,701,100
Total for 5 years.....	697,803,802	380,747,208	240,152,340

Virginia Finances.—A special message to the Senate from Gov. Walker, Jan. 13, recommends the reduction of the principal of the debt by the sale and application of the proceeds of the assets of the railroad, bonds and stock and non-productive property of the State, by which the proportion of the debt assumed by Virginia will be reduced to \$26,000,000; the annual interest on which will be \$1,560,000. It recommends certain changes and reforms in the State government, thereby reducing its annual expenses to \$600,000. It recommends the equalization and correction of assessments and the more thorough assessment of personal property, by which the total assessed valuation of real and personal property will reach four hundred millions of dollars, the annual tax upon which will be two millions. The tax from other sources is estimated at \$800,000, making the total revenue of \$2,800,000, of which \$400,000 is to be appropriated to schools, leaving a balance of \$2,400,000 available to pay the interest on the public debt and the current expenses of the State government.

The Governor says the interest upon the bonds funded under the act of March 30, 1871, that is, the Funding act, must be paid, and no mode of avoiding it can be devised, even if we desired it. He shows that the interest due and unpaid on these bonds on the first of January, 1873, and that which will fall due by the first of January, 1874, will amount to nearly \$2,600,000, which amount, added to the other indebtedness falling due during the current year, makes a total of over \$4,260,000 to be provided for by the first of January, 1874.

—The resolution of the House of Delegates inviting the holders of Virginia bonds to a conference with a special committee of the General Assembly on the 3d of February has been amended so that if the resolution is approved by the Governor, or allowed to go into effect, the conference will be held in Richmond on the 15th of February.

Baltimore & Ohio Railroad—Main Stem and Branches.—Returns for the Fiscal Year Ending September 30, 1872.

CHARACTERISTICS OF ROAD.

Table with 2 columns: Description of line (Main Stem, Leased Branches) and Miles. Total length of railroad operated: 454.6 miles.

The other leased lines, constituting portions of the B. & O. R. R. system, and operated under the same auspices, but reporting their operations separately, are as follows:

Table listing leased lines and their lengths: Washington Branch Railroad (30.0 miles), Parkersburg Branch Railroad (103.5 miles), etc.

The earnings, working expenses and net results of the main stem, and the other roads and branches, owned, leased and controlled by the Company, are shown aggregately in the following table, viz.:

Table with 5 columns: Description, Miles of R.R., Gross Earnings, Working Expenses, Net Earnings. Total: 917.4 miles, \$13,626,677 Gross, \$8,367,475 Working, \$5,259,202 Net.

The working expenses upon the whole system of roads in operation amounted to 61.4 per cent of the gross earnings.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Road and Equipment.

Table with 6 columns: Year (1867-68 to 1871-72) and Miles operated, Passenger engines, Freight engines, Passenger train cars, Freight train cars.

Operations and Fiscal Results.

Table with 6 columns: Year and Train mileage, Through m'd'se, tons, Flour to Balt'm, bbls, Live stock to Balt., t'ns, Lumber, tons, Coal to Balt., &c., tons, Gross earnings, Working expenses, Net earnings, Div. W. B. R. R. stock, Inc. sinking funds, House rents.

Total means \$2,692,024 \$3,147,944 \$3,167,369 \$4,201,960 \$4,745,410

From which "total means" the following payments were made:

Table with 6 columns: Year and Dividends, Interest and taxes, Ground rents, Rent - W. & P. R. R., " Wash. Co. R. R., " Win. & St'g RR., Central Ohio Division, Lake Erie Division, Wh, P'gh & Balt. R. R., Losses on steamships.

Total payments \$2,181,160 \$2,096,980 \$2,154,000 \$2,390,278 \$1,839,873

Profit and loss.. \$510,864 \$1,051,014 \$1,013,369 \$1,871,632 \$2,905,537

* Rent for 18 months.

Financial Condition at Close of Each Year.

Table with 6 columns: Year and Capital stock, Preferred stock, Funded debt, Unclaimed dues, Washington Branch, Accounts (balance), Profit and loss.

Total \$4,725,417 \$4,611,543 \$4,735,654 \$5,643,715 \$5,601,480

Table with 6 columns: Year and Permanent property, Stocks and bonds, Sinking funds, Uncollected Revenue, Material and fuel, Accounts & loans (bal), Treasurer.

Total \$4,725,417 \$4,611,543 \$4,735,654 \$5,643,715 \$5,601,480

Boston and Maine Railroad.—(Returns for the Fiscal Year ended Sept. 30, 1872.)

On February 17, 1871, an act authorizing the extension of the B. & M. R. R. to Portland was approved by the Governor of Maine, and on March 16, 1871, accepted by the stockholders. The work was completed in December, 1872, and trains are now running on the Company's line from Boston to Portland. The original estimate for construction was about \$2,000,000; but the actual cost will be nearly \$3,000,000.

COMPARATIVE STATEMENT FOR FIVE YEARS.

Operations and Fiscal Results.

Table with 6 columns: Year (1867-68 to 1871-72) and Miles operated, Locomotives, Pass. train cars, Freight train cars, Train mileage, Passengers carried, Passenger mileage.

Table with 6 columns: Description and Freight (tons) carr., Freight mileage, Gross earnings, Operating expenses, Net earnings, Dividends, Bal. to reserve acct.

Financial Condition at Close of each Fiscal Year.

Table with 6 columns: Year and Capital stock, Floating debt, Surplus earnings, Total, Construct'n & equip.

Eastern Railroad (Mass).—Returns for the Fiscal Year ending September 30, 1872.

CHARACTERISTICS OF ROAD.

Table with 2 columns: Description and Total length of main and branch lines owned, Total length of lines owned and leased.

The Eastern (N. H.) Railroad is used as a part of the main line between Boston and Portsmouth, making the total length 57.94 miles. The New Hampshire portion receives the same dividends as the Massachusetts portion of the road. The lease is for 99 years, from August 1, 1841.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Operations and Fiscal Results.

Table with 6 columns: Year and Train, mileage, Passengers carried, Passenger, mileage, Freight (tons) carried, Freight, mileage, Gross earnings, Operating expenses, Net earnings, Interest, Dividends, Surplus.

Financial Condition at End of each Fiscal Year.

Table with 6 columns: Year and Capital stock, Funded debt, Unfunded debt, Total, Construction, Equipment, Property and assets.

Total \$6,931,900 \$6,818,964 \$7,855,742 \$8,561,193 \$9,848,348

Fitchburg Railroad.—(Returns for the Fiscal Year Ended Sept. 30, 1872.)

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Road and Equipment.

Table with 6 columns: Year (1867-68 to 1871-72) and Miles operated, Miles of track, Locomotive engines, Passenger train (8-w. cars), Freight train (8-w. cars), Other (coal, gravel, &c.) cars.

Operations and Fiscal Results.

Table with 6 columns: Year and Miles run by trains, Passengers carried, Passenger mileage, Freight (tons) carried, Freight mileage, Gross earnings, Operating expenses, Net earnings, Dividends, Surplus.

Financial Condition at Close of Each Year.

Table with 6 columns: Year and Capital stock, Surplus income, Total, Construction, Equipment.

Total \$3,540,000 \$3,540,000 \$3,640,000 \$4,000,000 \$4,063,372

Boston, Clinton and Fitchburg Railroad.—(Returns for Fiscal Year Ended Sept. 30, 1872.)

The Boston, Clinton and Fitchburg (formerly Agricultural Branch) Railroad, 28.97 miles, and the Fitchburg and Worcester Railroad, 13.90 miles, were consolidated July 1, 1869, under the then legal title of the first named railroad. More recently the consolidated company leased and now operate the Mansfield and Framingham Railroad, 21.25 miles, and the Framingham and Lowell Railroad, 26.12 miles. Including these leases the company now operate 90.24 miles of railroad.

COMPARATIVE STATEMENT FOR FIVE YEARS.

Operations and Fiscal Results.

Table with 6 columns: Year (1867-68 to 1871-72) and Gross earnings, Operating expenses, Net earnings, Coupons and interest, Lease rents, Dividends F. & W. RR., Div. on guar. stock, Surplus.

Financial Condition at Close of Each Fiscal Year.

Table with 6 columns: Year and Capital stock, Funded debt, Unfunded debt, Surplus income, Total means, Construction, Equipment, Property, &c.

Total \$1,404,419 \$1,657,204 \$1,892,594 \$1,971,113 \$2,161,380

Richmond, Fredericksburg, and Potomac Railroad.—
(Returns for Fiscal Year Ended Sept. 30, 1872.)

The Richmond, Fredericksburg & Potomac Railroad forms an important link in the coast line of railroads south of the Potomac river. On the 18th day of July, under arrangements with the Alexandria & Fredericksburg and the Baltimore and Potomac Railroad Companies, the night lines in both directions between Richmond and Washington were opened, and since then through cars have been run regularly between Weldon and Baltimore.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Operations and Fiscal Results.					
	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Miles of R. R.	75.50	75.50	75.50	75.50	86.91
Locomotives & engines.	12	12	12	12	12
Train mileage.	181,552	181,552	173,001	181,709	199,825
Car mileage.	.....	.....	.....	1,212,214	1,337,260
Gross earnings.	\$296,726	\$332,025	\$328,128	\$326,180	\$351,919
Operating expenses.	193,984	199,533	259,883	202,960	205,999
Net earnings.	102,742	132,491	68,244	123,220	145,919
Interest on bonds, &c.	39,895	41,081	87,533	39,094	52,488
Div. on guar. stock.	20,069	21,932	26,926	31,665	33,245
Bal. to profit and loss.	42,776	69,477	3,784	52,479	60,186

Financial Condition at Close of each Fiscal Year.

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Capital stock.	\$1,320,575	\$1,414,136	\$1,464,128	\$1,509,828	\$1,509,828
Funded debt.	580,776	482,677	466,604	735,551	889,899
Floating debt.	38,034	25,186	34,949	114,074	43,417
Profit and loss.	490,409	559,886	557,817	504,778	559,604
Total.	\$2,429,795	\$2,481,886	\$2,523,589	\$2,864,236	\$3,002,749
Construct' & equipm't.	\$2,297,931	\$2,298,349	\$2,303,423	\$2,548,989	\$2,922,927
Investments.	49,026	40,818	97,618	95,700	116,539
Floating debt.	77,209	83,197	115,267	206,860	218,691
Cash at close of year.	5,628	59,521	7,280	12,685	44,591
Total.	\$2,429,795	\$2,481,886	\$2,523,589	\$2,864,236	\$3,002,749

Philadelphia and Reading Railroad.—The annual meeting of stockholders was held at Philadelphia, January 13. The report for fiscal year ending Nov. 30, 1872, shows the following comparative result of the year's business:

	1871.	1872.
Travel.....through pass.	719,845	791,478
Merchandise.....tons.	2,305,284	2,891,399
Coal.....tons.	4,584,450	4,866,520
Mail.....	36,678	39,913
Miscellaneous.....	290,834	97,018
Gross receipts.....	\$12,562,843	\$12,125,038
Gross expenses.....	7,555,903	8,063,542
Net profits.....	\$5,006,940	\$4,061,496
Travel, increase.....	.....	\$145,567
Merchandise, increase.....	.....	381,387
Coal, decrease.....	.....	774,178
Mail, increase.....	.....	3,285
Miscellaneous, decrease.....	.....	193,816
Gross receipts, decrease.....	.....	\$437,805
Gross expenses, increase.....	.....	507,639
Net profits, decrease.....	.....	\$945,444

Gross expenses, including renewal fund, rents of lateral roads, taxes, etc., in the year 1871 were 60 1-10 per cent of gross receipts. For the year 1872 they were 66 5-10 per cent of the gross receipts.

The result of the year's business, as condensed from transportation and income account, may be stated thus:

Receipts over cost of working the road.....	\$4,061,496 43
Add balance of interest account, including interest and dividends on stocks and bonds held by the Company, receipts from the Philadelphia and Reading Coal and Iron Company, profit on steam colliers, etc., first deducting drawbacks on traffic of 1871, and loss upon the business of the Schuylkill and Schuylkill Canals for 1872.....	846,478 47
Total.....	\$4,907,974 90
Amount to credit reserved fund, 1871.....	\$789,555 90
Amount of United States tax on dividend, Jan., 1872, deducted from income in last report, but not paid.....	57,592 73
	847,148 63
From which deduct interest on bonded debt.....	\$1,694,488 00
Taxes on interest on bonded debt.....	82,858 44
Interest on bonds and mortgages.....	\$1,777,346 44
Debit balance of renewal fund.....	103,618 44
Sinking fund, loans 1874-77.....	90,167 79
	25,000 00
	2,001,127 67
Out of which has been paid, in July, 1872, five per cent dividend on \$31,209,375 23.....	\$1,710,468 76
State tax on do.....	85,523 44
	\$1,795,992 20
	\$1,958,093 66
There has been declared a dividend, payable in cash on the 24th of January, 1873, of five per cent on the preferred and common stock, \$31,236,175 23.....	\$1,711,808 76
State tax on do.....	85,590 41
	\$1,797,399 17
Balance of reserve fund.....	\$160,604 49

Although the amount of traffic in tons and number of passengers carried during the past year is greater than that of any previous year, yet the gross receipts derived therefrom are less than those realized from the smaller business of the preceding year, and the receipts per ton for coal transported in 1872 are less than those of any year since 1862. Had the company been able to maintain the same rates for tolls and transportation of coal as were either in force during 1871, or realized as the average charges of the past ten years, the profits for the year just closed would have been far in excess of those of any previous year.

During the year 50,190 shares of stock, representing a par value of \$2,509,500, were created and issued in exchange for a smaller amount of convertible bonds of the company.

Of all former issues of convertible bonds there are yet outstanding only the following:

6 per cent mortgage loan of 1886.....	\$96,000
7 per cent debenture loan of 1890.....	28,000
Total.....	\$124,000

The 7 per cent sterling loan of 1872, amounting as per last report to \$110,400, was retired during the year, and in its place \$110,000 of the consolidated mortgage bonds of 1911 issued.

The Philadelphia and Reading Coal and Iron Company has continued to increase its ownership of lands, and now controls over 80,000 acres of anthracite coal lands, upon which there are 93 collieries. Most of these collieries are worked by lessees, but 27 of the largest of them are now owned and will be worked by the company.

The tonnage of these lands last year was 3,030,880 8-20 tons, and the rents derived from this tonnage amounted to \$946,774 69.

Almost the entire issue of \$19,000,000 of the consolidated mortgage loan was applied to the purchase and development of the lands, in addition to which the bonds of the Coal and Iron Company, guaranteed by the Philadelphia and Reading Railroad Company, to the extent of \$11,131,000 have been issued for the same purpose.

The Coal and Iron Company will mine next year between two millions and two and a half millions of tons from its own lands, and including this product it is believed that the entire production of coal upon its estates will amount to at least four million one hundred thousand tons during the year 1873.

For the purpose of aiding in the development of these lands, building additional steam collieries, extending some of the branch railroads, constructing additional rolling stock, etc., etc., the managers have issued a prospectus for a new debenture loan of \$10,500,000 of 7 per cent coupon bonds, payable in 1893, and convertible into the stock of the company at par at any time after the first day of July, 1876, and before the first day of January, 1892, giving to each stockholder the right to subscribe at par, not only for his proportion of the entire loan, but for his proportion of such of the surplus as would not be taken by other stockholders.

The following statement shows the amount of subscriptions received:

Whole amount of loan.....	\$10,500,000
Pro rata subscriptions.....	\$8,543,000
Surplus subscriptions.....	4,314,400
Total subscriptions.....	\$12,857,400

The whole loan was thus taken at par without the payment of any commissions by the Company. Of the entire subscription, \$2,305,630 had been paid in cash up to the end of the year.

Erie Railway—New Bonds.—On Tuesday, Jan. 14, the Erie Board of directors met at the Erie offices, and after disposing of the usual routine business the directors went immediately into the discussion of the new loan. After some talk on the subject a resolution was proposed and carried which authorized the company to issue 7 per cent convertible bonds for \$10,000,000, provided the same bonds can be negotiated at par, the proceeds to be used for the purpose of laying a third rail and a double track along the line of road. Part of the proceeds of the sale of the bonds will also probably be used in laying steel rails over the line. It is the intention of the directors to offer these bonds on the English market, where they anticipate a ready sale, as English speculators appear to have recovered confidence in Erie since the change of management. The resolution defines very plainly that the bonds are not to be sold lower than par, and also states that the interest on such bonds will be payable in both London and New York. On motion, the resignation of Mr. J. B. Hodgskin, the treasurer of the road, was accepted, and Mr. William Pitt Sherman was unanimously elected in his place. No other business of importance was transacted.

N. Y. Central & Hudson.—The directors met on Saturday, Jan. 11, and authorized a change in the form of the \$40,000,000 bonds for the issue of which authority was given some time ago. It was originally intended to make the entire issue in dollar bonds, bearing 7 per cent currency. Authority was given at this meeting to issue instead £2,000,000 sterling bonds, bearing 6 per cent gold interest, equivalent to \$10,000,000 dollar bonds—and \$30,000,000 dollar bonds bearing 7 per cent currency. This action of the directors, together with semi-official statements to that effect, show that there is no intention of raising the money necessary to lay two new tracks to Buffalo by making a scrip dividend and calling up a certain percentage of it in cash, as had been rumored of late by the speculators for a rise in the stock.

Harlem Extension.—This road is to be sold at Bennington, Vt., Jan. 20, by order of the Court of Chancery of Vermont, in a foreclosure suit, the Union Trust Company of New York being plaintiffs in the suit. The amount claimed is \$1,657,000 and costs. The company which was formed by the consolidation of the Lebanon Springs, the Bennington & Rutland, and the Vermont & New York companies has a road from Chatham, N. Y., to Bennington, Vt., 116 miles. For the year ending September 30, 1871, the last for which we have reports, the operating expenses of the road (including payments for car service) exceeded its receipts by \$9,885. The total mortgage debt is \$4,000,000.

Southern Trans-Continental Railway Company.—A meeting of the stockholders of this company is to be held on the 22d day of January, 1873, for the purpose of ratifying the consolidation of this company with the Texas & Pacific Railway Company.

Central Pacific Railroad.—Messrs. Fisk & Hatch, the bankers of this company, have issued their usual annual statement of the business of the company, showing that the gross earnings for the year exhibit an increase of over 33 1-3 per cent.; and the net earnings over operating expenses have increased over 40 per cent. as compared with 1871.

The following comparison shows the per centage of operating expenses to gross earnings for the years 1871 and 1872 :

	Gross Earnings.	Operating Expenses.	Net Earnings.	Ratio of Exp. to Earnings.
1871.....	\$9,467,072	\$4,295,879	\$5,171,192	45 33-100 p. c.
1872.....	*12,793,001	5,327,376	7,465,625	41 65 100 "

The following table, exhibiting the earnings per mile of road operated for the past few years, shows that the increase in traffic and earnings for the year 1872 is largely in excess of the increased mileage :

	Average No. of Miles Operated.	Gross Earnings.	Earnings per Mile.
1869.....	601	\$5,716,115 54	\$9,511
1870.....	865	7,995,116 18	9,243
1871.....	1034	9,467,072 15	9,155
1872.....	1175	*12,793,001 91	10,896

*The actual earnings for 1872, published subsequent to the date of the report, were over \$100,000 greater, being \$12,900,126.

The bonded debt outstanding is given with every detail in the tables of the CHRONICLE published each month.

With the completion of the California & Oregon Branch the entire system of lines, composing the Central Pacific Railroad and branches will be finished, and the comprehensive plans of the company will be consummated. Upon this branch, as the work progresses, the company will have the right to issue \$7,200,000 additional first mortgage bonds, of which \$2,080,000 are now authorized by the terms of the mortgage upon the amount of work already done, and \$550,000 have been sold during the year.

The entire first mortgage debt of the company, with its main line and branches completed, and the authorized amount of first mortgage bonds all issued, and the annual interest thereon, will be as follows :

	Am't Bonds.	Amount Int. in Gold.
Central Pacific Main Line, from Ogden to Sacramento.	\$25,883,000	\$1,552,980
Western Pacific Main Line, from Sacramento to San Jose and Oakland, issued prior to consolidation, and now assumed by Central Pacific.....	2,735,000	164,100
California and Oregon, issued prior to consolidation, and now assumed by Central Pacific.....	6,000,000	360,000
Central Pacific on California and Oregon Branch.....	*7,200,000	432,000
Central Pacific on San Joaquin Valley Branch.....	6,080,000	364,800
San Francisco, Oakland and Alameda, issued prior to consolidation, and now assumed by Central Pacific.	†1,500,000	120,000
Total first mortgage debt authorized, and annual interest.....	\$49,398,000	\$2,993,880
* Of which only \$750,000 have been sold.		
† Of which only \$500,000 have been issued.		
Miscellaneous bonded debt outstanding and interest thereon :		
Central Pacific 7 per cent. bonds of 1863.....	\$1,483,000	\$193,510
State Aid Bonds.....	1,500,000	*
Land grant bonds.....	9,153,000	549,183
Total bonded debt.....	\$61,534,000	
Total annual interest (in gold).....		\$3,646,870
* Interest paid by State of California.		
Add premium, at average rate, at which the earnings in gold for 1872 were reduced to a currency value.....		460,417
		4,107,287
Net earnings for 1872.....		7,465,625
Surplus.....		\$3,258,338

From the foregoing it will be seen that in 1872 the net earnings were sufficient to pay the annual interest on the entire bonded debt of the company outstanding, and on the remaining amount of bonds authorized to be issued upon the California and Oregon branch when completed, and the unissued bonds of the San Francisco, Oakland and Alameda, and leave a surplus of over \$3,300,000, sufficient to pay a dividend of six per cent. on the issued capital stock of the company.

The capital stock account of the company remains as stated in our last report, viz. :

Authorized capital stock.....	\$100,000,000
Amount of capital stock subscribed.....	59,644,000
Amount of capital stock paid in.....	54,283,190

No dividends have as yet been paid upon the capital stock, the surplus earnings, after paying interest and providing for the sinking funds in accordance with the terms of the mortgages, having been applied to the extension of the branch lines, increased equipment, improvement of water fronts, buildings, &c., thus adding largely to the value of the company's property, without a corresponding increase in the funded debt.

SAN FRANCISCO, January 14.—The Board of Supervisors of this city, last night, unanimously adopted a resolution expressing the willingness of the city to grant to the Central Pacific Railroad Company such facilities on Mission Bay as may be necessary to bring railroad cars and ships together; provided the company will withdraw the Goat Island bill from Congress, and make Mission Bay their permanent terminus.

Chicago & Northwestern Railroad.—The Chicago & Northwestern Railway Company has completed its extension to the Lake Superior region, which is now closely connected with Chicago and the world at large. The same company has also completed two more of its extensions, that running from Geneva to Batavia, in Illinois, and that running from Stanwood, on its Iowa Division, to Tipton, Iowa. The Madison extension, in Wisconsin, is also substantially completed, supplying the only missing link for a through connection from Chicago to St. Paul. Four hundred miles of track are added to the Northwestern railway

by these extensions, giving the company a total of 2,000 miles of track. The first train from Milwaukee over the new steel-rail line of the Milwaukee and St. Paul Company has reached Chicago, but regular trains do not begin running until some time in January. The 6th day of January, Chicago and St. Paul were put in direct communication with each other.

Rockford, Rock Island, & St. Louis.—A supplement to the agreement between the company and its bondholders has been agreed upon, to the effect that no pledge of the road may be made, or second mortgage issued, without the consent of a majority of the preferred stockholders (who are the bondholders). The chief points of the agreement are:

1. The bonded debt of \$9,000,000 to be reduced by one-half, and preferred stock of the same par value to be accepted by the bondholders for the other half. Gold interest at the rate of 7 per cent. to be paid on the reduced bonded debt, beginning with the half-yearly coupon due February 1, 1873. The preference shares are to receive 7 per cent. dividends before anything is paid on common stock.

2. For the three coupons, Nos. 6, 7 and 8, now past due, amounting to \$945,000, debt certificates bearing 4 per cent. interest are to be given, the interest to be first paid August 1, 1873.

3. The branch line from Sagetown to Keithsburg, 18 miles, which has no connection with the rest of the road, and hitherto could not be rented, to be sold or pledged, and the receipts therefor to be expended in fencing the line and increasing the rolling stock.

In case the agreement should be accepted, and any part of the bondholders should determine to undertake legal proceedings, then all those bondholders who have accepted the agreement are to enter fully upon their original rights, and the bonds and coupons are to be good for their face, as at first.—*Railroad Gazette.*

St. Joseph & Denver City.—The Sheriff denies the truth of a report to the effect that an attachment has been placed in his hands to seize the effects of the St. Joseph and Denver City Railroad Company in this city to await the issue of a suit said to have been brought against the company by Jay Cooke & Co. to recover \$100,000 loaned the railroad company.

St. Paul & Pacific.—There have been recently some inquiries in Germany concerning the financial condition of this company, and investigations have been made which are reported to have established the following facts:

While the main line from St. Paul westward to Breckenridge, 217 miles, and the branch from a point 10 miles from St. Paul northwestward 66 miles to Sauk Rapids were constructed by the same company, they are now under separate organizations, the stockholders, however, being the same, and for the most part also controlling stockholders of the Northern Pacific. During 1871 the receipts of the Breckenridge line were \$383,973 35 (or \$1,770 per mile), its expenses \$254,873 91, and its net earnings thus \$129,099 44, or nearly \$600 per mile. The receipts of the Sauk Rapids line were \$265,896 68 (\$4,029 per mile), the expenses \$128,111 75, and the net earnings \$137,784 93, or \$2,688 per mile. The Sauk Rapids line received \$235,274 33 for sales of its land, and the Breckenridge line \$609,175 58. The former's mortgage debt is \$2,753,500; the latter's, \$13,453,000. The Sauk Rapids line (the company owning it is called, we believe, the St. Paul & Pacific Railroad Company, First Division) is constructing two extensions—one from the terminus at Sauk Rapids up the Mississippi about 55 miles to a junction with the Northern Pacific at Brainerd, which will give the Northern Pacific, between the Mississippi and the Red River, a direct communication with St. Paul and the routes to Milwaukee, Chicago, St. Louis, and the rest of the country; the other from St. Cloud (two miles below Sauk Rapids) west by north, nearly parallel with the Breckenridge line, to the Northern Pacific at Glyndon, Minn., (10 miles east of the Red River) and thence nearly due north, not more than 10 or 12 miles from that river, to the borders of British Columbia at St. Vincent, a distance of about 300 miles. For the construction of these two branches \$15,000,000 in bonds were issued in London and Amsterdam last year. As the country on the new lines is very thinly peopled (though for the most part very fertile, it is said), it is not expected that the earnings will for some time be sufficient for the payment of coupons. But something is expected from sales of land, and the company reports that money for the interest for three years from the time of issue, intended to cover the period of construction, has been set aside, invested in United States bonds, and held by European houses which negotiated the bonds. The company received from the State 62½ miles of old road-bed, considered worth \$2,500 a mile, and from the United States land grants amounting to 1,830,000 acres.

During the past season a good deal of grading was done from Sauk Rapids towards Brainerd, and some from St. Cloud westward; while about 65 miles of track was laid on the St. Vincent extension from Glyndon northward to Crookston.—*R. R. Gazette.*

Railroad Aid Bonds Declared Void.—OMAHA, Jan. 15.—The Supreme Court of this State to-day decided that the issue of bonds by counties and precincts in aid of railroads was void. The decision affects a large number of cases in various counties throughout the State.

—The Pittsburgh, Cincinnati & St. Louis Railroad Company leased the Jeffersonville, Indianapolis & Madison Railroad a year ago, with the privilege of cancelling the lease at the end of the year. The lease has been cancelled, and the stockholders have voted to lease the road to the Pennsylvania Central Company for ninety-nine years.

—Notice is given that \$80,000 of the Moultrie Co. Illinois bonds, dated December, 1872, issued to Mattoon, Sullivan & Decatur Railroad, are to be contested.

Imports of Reading 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—				Metals, &c.—			
China	592	1,005	559	Cutlery	245	189	834
Earthenware	2,625	2,282	3,471	Hardware	196	153	97
Glass	21,752	33,073	19,572	Iron, Riv bars	17,946	31,101	15,371
Glassware	2,422	4,155	1,249	Lead, pigs	14,732	11,468	13,221
Glass plate	499	609	453	Steel	223,890	530,351	107,338
Buttons	179	156	120	Tin boxes	7,580	5,692	4,037
Coal, tons	1,602	6,859	3,435	Tin slabs, lba.	23,383	18,557	17,651
Cocoa, bags	1,025	600	559	Wares	187,129	2,011,130	154,786
Coffee, bags	15,367	100,841	12,387	Sugar, &c.	6,296	9,265	4,509
Cotton, bales	49	817	41	" & bbla.	4,225	4,399	4,695
Drugs, &c.				Sugar, boxes & bags	46,862	95,609	19,401
Bark, Peruvian	876	3,154	1,820	Tea	10,339	47,099	13,106
Bleach powders	1,316	1,209	1,157	Tobacco	5,470	3,668	2,557
Brimstone, tons	1	1	1	Wine	119	168	44
Cochineal	23	99	55	Wines	12,065	5,948	774
Cream Tartar	23	99	55	Wool, bales	2,367	11,621	2,936
Gambier	2,192	9,220	299	Articles reported by value—	2,685	8,433	525
Gum, Arabic	119	401	216	50 Corks	1,909	6,418	11,802
Indigo	3	508	82	50 Fancy goods	84,922	42,426	9,633
Madder	25	81	30	4,428 Fish	11,468	34,978	9,633
Oil, essential	46	23	965	1,436 Fruits, &c.—			
Oil, Olive	222	478	999	Lemons	5,330	15,154	1,419
Opium	12	31	163	Oranges	52,095	97,028	27,696
Soda, bl-carb.	1,160	9,555	7,050	Nuts	84,872	51,440	13,791
Soda sal.	1,157	3,302	4,428	Raisins	104,813	182,669	81,159
Soda ash	1,994	1,912	1,436	2,190 Hides adressed.	476,928	555,053	639,024
Flax	26	929	999	Hides	48,635	18,171	...
Furs	32	175	163	50 Spices, &c.—			
Gunny cloth	65	650	3,420	Cassia	1,781	33,308	9,107
Hair	121	207	2,282	GINGER	5,330	1,159	...
Hemp, bales	7,321	17,815	40	Pepper	62	104,129	6,405
Hides, &c.				Saltpeetre	13,735	...	...
Bristles	82	43	50	Woods	1,180	29,043	...
Hides, dressed	321	946	3,420	Cork	3,305	7,999	11,760
India rubber	1,959	3,031	2,282	Fustic	25,341	20,417	12,293
Ivory	1	23	40	Logwood	476	6,006	9,435
Jewelry, &c.				Mshogany	...	...	...
Jewelry	113	146	209				
Watches	53	50	93				
Linseed	19,251	42,523	19,324				
Molasses	1,623	2,397	207				

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.	126	162	293	Pitche	49	88	...
Breadstuffs				Oil cake, pkgs.	773	2,734	3,329
Flour, bbls.	47,707	77,869	89,966	Oil, lard	...	...	160
Wheat, bus.	163,020	334,985	50,631	Peanuts, bags	1,381	2,701	4,168
Corn	151,303	236,900	55,750	Provisions	12,092	25,448	20,942
Oats	197,006	401,891	225,102	Butter, pkgs.	7,215	12,009	18,385
Rye	373	500	...	Cheese	17,483	28,305	32,369
Barley, &c.	40,925	94,775	123,930	Cutmeats	1,893	4,933	5,811
Grass ad. hzs	5,013	7,453	16,680	Eggs	9,361	15,472	7,589
Beans, bbls.	1,524	2,755	342	Pork	1,511	3,064	4,661
Peas, bush	2,255	2,750	13,220	Procs.	15,717	20,881	82,603
C. meat, bbls	3,509	5,503	4,137	Lard, pkgs.	54	924	419
Cotton, bales	25,264	43,445	41,957	Lard, bbls.	145	359	416
Hemp, bales	227	293	153	Rice, pkgs.	2,415	5,540	11,096
Hides, No.	9,434	21,229	14,196	Starch	465	991	978
Hops, bales	431	959	633	Stearine	...	...	...
Leather, sides	65,075	103,290	157,229	Sugar, bbls.	...	...	...
Molasses, hds.				Sugar, hds.	...	...	...
Do, bbls	2,585	7,557	8,515	Tallow, pkgs.	1,337	1,806	1,120
Naval Stores				Tobacco, pkgs.	3,419	4,945	2,900
Cr. turp bbls	302	643	245	Tobacco, hds.	491	818	480
India turp.	2,131	3,833	4,220	Whiskey, bbls.	3,587	5,967	8,867
Rosin	16,839	24,623	39,248	Wool, bales	1,854	2,571	1,062
Tar	1,572	2,731	1,015	Dressed hogs, No.	5,976	12,543	13,410

COTTON.

FRIDAY, P. M., January 17, 1873.

By special telegram 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. 17. It appears that the total receipts for the seven days have reached 136,225 bales against 133,235 bales last week, 104,703 bales the previous week and 103,443 bales three weeks since, making the total receipts since the first of September, 1872, 2,003,525 bales against 1,703,000 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 300,525 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	49,694	14,124	50,859	33,715	26,258	22,196
Mobile	12,586	16,346	15,425	11,347	8,417	17,058
Charleston	13,082	10,511	10,416	5,290	7,203	6,509
Savannah	21,270	19,333	29,153	15,057	12,207	17,091
Texas	18,145	10,339	10,757	7,009	6,055	2,323
Tennessee, &c.	6,338	7,139	16,073	9,998	7,774	6,263
Florida	451	616	482	598	673	...
North Carolina	1,219	992	2,683	803	1,497	1,486
Virginia	16,663	9,135	12,509	6,108	6,873	6,478
Total this week	136,225	119,897	146,837	88,811	76,957	73,822
Total since Sept. 1.	2,003,525	1,703,000	2,048,024	1,632,219	1,208,721	1,025,937

The exports for the week ending this evening reach a total of 87,854 bales, of which 63,461 were to Great Britain, 523 to France, and 23,870 to rest of the Continent, while the stocks as made up this evening, are now 503,918 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Jan. 17.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	G. Brit.	France	Contin't			1873.	1872.
New Orleans	26,866	523	10,666	38,055	52,043	187,704	193,639
Mobile	...	...	1,230	1,250	6,243	43,299	61,506
Charleston	5,750	...	3,080	8,830	995	30,892	37,284
Savannah	6,954	...	2,871	9,825	11,583	17,211	19,335
Texas	12,838	...	5,187	17,570	5,286	72,471	45,894
New York	10,735	...	100	10,835	5,000	67,288	71,492
Other ports	773	...	712	1,485	335	40,000	29,000
Total	63,461	623	29,870	87,854	82,415	503,918	511,226
Since Sept. 1	717,211	133,293	248,345	1,098,792	909,497	...	...

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 5,439 bales, while the stock-to-night are 7,308 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. 10, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1872.	1871.	Great Britain	France	Other For'gn	Total.		
New Orleans	538,978	497,991	211,594	87,850	95,654	985,098	87,074	161,015
Mobile	196,639	192,999	41,951	1,073	2,758	45,812	210,098	41,701
Charleston	230,635	177,762	49,902	10,929	15,296	76,124	113,134	56,401
Savannah	418,327	309,573	96,922	27,215	74,988	199,120	140,384	72,575
Texas	152,605	118,271	42,966	3,513	7,464	53,946	46,109	80,228
New York	40,569	48,327	201,356	1,923	24,257	227,541	...	56,605
Florida	7,771	9,244	...	...	...	...	...	7,771
North Carolina	33,154	33,491	416	...	...	...	...	40,828
Virginia	208,216	165,826	790	...	...	...	...	195,369
Other ports	20,611	46,662	7,823	200	4,069	12,092	...	22,000
Total this year	1,367,300	...	653,750	132,710	324,478	1,010,938	735,762	490,463
Total last year	1,584,118	623,114	96,111	100,666	821,831	597,492	495,735	...

The market the past week has ruled dull, and the tendency of prices has been downwards. This is due principally to the very liberal receipts at the ports, which early took the lead of the large week's totals of a year ago, with which the comparison must be made. At the same time foreign accounts have been dull, and the demand, whether for export and home consumption, has been limited. Tuesday, quotations were reduced $\frac{1}{2}$ without stimulating the demand, and last evening the close was again in buyers' favor. To-day there was a revision of quotations, though the general features of the market remained unchanged, good ordinary being reduced $\frac{1}{2}$, strict good ordinary reduced 1-16c., ordinary and low middling unchanged, and middling and good middling advanced $\frac{1}{2}$ c., with more business reported for both export and home consumption. For futures there has been considerable irregularity. Early in the week there was a uniform decline in the later months, and the closing prices of Tuesday showed $\frac{1}{2}$ decline from the previous Saturday on the early months, and 5-16@ $\frac{1}{2}$ c. for the later months. The reduction, however, did not increase the demand, but owing mainly to the limited offerings there was a recovery for April and May of $\frac{1}{2}$ c. and for June of $\frac{1}{2}$ c. in face of a decline in Liverpool and liberal receipts at the ports. To-day, however, the market was dull and drooping, and the closing prices were among the lowest of the week. The prices for futures last reported were (basis low middling) 19 $\frac{1}{2}$ c. for January, 19 $\frac{1}{2}$ c. for February, 19 $\frac{1}{2}$ c. for March, 20 $\frac{1}{2}$ c. for April, 20 $\frac{1}{2}$ c. for May, 21c. for June, and 21 7-16c. for July. The total sales of this description for the week are 67,600 bales, including — free on board. For immediate delivery the total sales foot up this week 10,255 bales, including 6,382 for export, 3,343 for consumption, 430 for speculation, and 100 in transit. Of the above 2,026 bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas
Ordinary	17 $\frac{1}{2}$ @	17 $\frac{1}{2}$ @	19 @	18 $\frac{1}{2}$ @
Good Ordinary	18 $\frac{1}{2}$ @	18 $\frac{1}{2}$ @	19 $\frac{1}{2}$ @	19 $\frac{1}{2}$ @
Strict Good Ordinary	19 1-16@	19 5-16@	19 9-16@	19 13-16
Low Middling	19 $\frac{1}{2}$ @	19 $\frac{1}{2}$ @	20 @	20 $\frac{1}{2}$ @
Middling	20 $\frac{1}{2}$ @	20 $\frac{1}{2}$ @	21 $\frac{1}{2}$ @	21 $\frac{1}{2}$ @
Good Middling	21 $\frac{1}{2}$ @	21 $\frac{1}{2}$ @	22 $\frac{1}{2}$ @	22 $\frac{1}{2}$ @

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

	SALES.				PRICES.				
	Exp't.	Con-sump.	Specu-lat'n	Transit.	Total.	Ord'r'y.	Good Ord'r'y.	Low Mid'd'g.	Mid-dling
Saturday	6	438	...	...	494	17 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$
Monday	574	425	227	100	1,326	17 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$
Tuesday	2,240	243	8	...	2,486	17 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$
Wednesday	875	881	174	...	1,933	17 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$
Thursday	672	612	5	...	1,319	17 $\frac{1}{2}$	18 $\frac{1}{2}$ </		

part of the week at Charleston, but the latter part was rainy. They have had rain on three days at Memphis; the crop is being sent to market freely; much competition is demoralizing the labor, and wages are going up. The thermometer at Memphis has averaged 47, at Charleston 50, Columbus and Macon 49, Montgomery 51 and Selma 54.

RECEIPTS AND PROSPECTS OF THE CROP.—There seems to be no little surprise expressed by many that cotton is coming in so freely. We have so often and decidedly given our opinion with regard to the matter, that it is not necessary to repeat it; and yet we must admit that it is satisfactory to see it being confirmed so fully, now that some of the difficulties in the way of the free movement of the crop have been removed. We have never for a moment seen any reason for changing the opinion we originally expressed, that the year's total cannot be less than the minimum we gave in our estimate. Our advices to-night are that the receipts for next week will continue to be liberal, and that New Orleans will show a larger total than for the past week.

INDIA CROP.—On an editorial page we give some interesting compilations with regard to India cotton. The advices by mail from Bombay this week are to Dec. 7, and they contain an account of the storm which was cabled to the CHRONICLE and published in our issue of the same day, Dec. 7. It seems that this rain extended from the 1st to the 5th of December, and was heaviest about Khamgaum, where nearly two inches were registered. Our dispatch stated that considerable damage was feared, and we see by the mail reports received this week that such was the prevailing opinion at the time at Bombay; but our later cable reports state that the damage was much overestimated, and that the crop is now progressing very favorably.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 11,000 bales shipped from Bombay to Great Britain the past week and 15,000 to the continent, while the receipts at Bombay, during the same time have been 19,000 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. 16:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's Total receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	11,000	15,000	26,000	17,900	17,000	34,900	10,000
1872....	15,000	2,000	17,000	49,000	9,000	58,000	47,000

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 4,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 24,000 bales over the corresponding period of 1872.

GUNNY BAGS, BAGGING & C.—Bagging has ruled quiet during the past week. We hear of sales of 600 rolls Boston at 12½c. cash, and more can be had at same price, both in Boston and New York. Contracts (second hand), April and May delivery, can be bought at 13½@14c. o.d. At the close we note some anxiety to sell on holders' part. The market for bags is also quiet and without animation. There are several inquiries in the market, but we do not hear of any transactions having occurred. We quote 14½@14¾c. as price asked. Butts.—Arrivals have further affected the market, and we note a sale of 2,500 bales ex ship at 2c. cash, 500 bales in store at same price, 500 bales more at 2c. cash, 1,600 bales at 2½c. on time. The price now asked is 2 1-16@2c. cash, and an offer of 2 1-16 would buy one or two parcels. Contracts are dull and neglected; can buy April and October delivery at 2 1-16@2 1-8c. gold, or equivalent in currency.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Jan. 17) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	455,000	519,000
Stock in London.....	216,000	179,000
Stock in Havre.....	223,000	160,000
Stock in Marseilles.....	12,500	16,000
Stock in Bremen.....	36,000	12,505
Stock in Amsterdam.....	70,000	24,800
Stock at Antwerp.....	36,000	12,343
Stock at Barcelona.....	28,000	55,000
Stock at Trieste.....	1,200	5,820
Afloat for Great Britain (American).....	231,000	169,000
Afloat for Havre (American and Brazil).....	29,000	56,000
Afloat for Bremen (American).....	39,000	13,974
Afloat for Amsterdam (American).....	7,500	16,000
Total Indian cotton afloat for Europe.....	81,000	204,000
Stock in United States ports.....	503,918	511,226
Stock in inland towns.....	87,520	96,706
Exports from United States this week....	87,834	87,666
Total.....	2,144,493	2,139,040

These figures indicate an increase in cotton in sight to-night of 5,452 bales compared with the same date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1872:

	—Week ending Jan. 17, 1873—			—Week ending Jan. 19, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	6,402	5,195	13,410	5,523	4,986	19,258
Columbus.....	2,028	1,264	10,917	1,561	1,295	10,572
Macon.....	2,493	1,693	14,451	2,139	2,301	13,829
Montgomery*..	1,684	2,194	10,486	1,454	1,790	10,294

Selma.....	1,805	1,320	4,939	2,121	3,008	6,225
Memphis.....	15,504	14,000	29,228	16,747	14,922	30,266
Nashville.....	2,376	1,669	4,089	3,892	2,713	6,270
Total.....	32,292	27,935	87,520	33,377	30,615	96,706

* This is the stock at Montgomery to-night, by actual count, being only 47 bales more than the running count.

The above totals show that the interior stocks have increased during the week 4,404 bales, and are to-night 9,186 bales less than at the same period last year. The receipts have been 1,095 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 10,835 bales, against 16,205 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. 25.	Jan. 1.	Jan. 8.	Jan. 15.		
Liverpool.....	15,251	8,736	16,081	10,735	212,937	186,897
Other British Ports.....	....	....	....	....	134	919
Total to Gt. Britain	15,254	8,736	16,081	10,735	212,001	186,536
Havre.....	....	17	....	....	1,928	274
Other French ports.....	....	....	....	....	....	45
Total French.....	....	17	....	....	1,928	322
Bremen and Hanover.....	600	906	124	....	17,152	4,627
Hamburg.....	100	....	....	100	4,593	299
Other ports.....	....	....	....	....	....	1,133
Total to N. Europe.	700	906	124	100	21,750	6,059
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,607	1,196
Total Spain, &c.....	....	....	....	....	2,607	1,196
Grand Total.....	15,954	9,659	16,205	10,835	238,376	194,113

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

REC'TS 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.....	1,655	50,616	3,295	7,588	....	2,053	....	702
Texas.....	1,825	29,076	2,555	4,379	....	70	....	....
Savannah.....	5,008	99,284	1,024	24,294	....	9,212	....	4,514
Mobile.....	....	....	....	1,992	....	....	....	....
Florida.....	14	683	....	....	....	....	....	....
S'th Carolina.....	4,432	93,143	689	7,492	....	....	191	6,331
N'w Carolina.....	1,672	16,970	....	16	....	6,418	....	10,770
Virginia.....	5,053	124,107	3,820	41,523	....	....	1,571	24,344
North'n Ports	....	4,942	4,173	43,220	....	....	....	1,097
Tennessee, &c	5,516	43,396	802	10,813	887	6,724	1,568	6,376
Foreign.....	....	1,355	....	53	....	105	....	....
Total this year	25,183	452,522	16,418	141,390	887	24,612	3,530	54,034
Total last year.	20,107	392,430	7,133	119,701	1,582	28,676	3,098	48,718

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 104,709 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers City of Brooklyn, 500 ... Baltic, 1,984 ... Wyoming, 2,255 ... Java, 683 ... Niger, 2,197 ... per ships Lake Superior, 378 ... Don Quixote, 1,025 ... City of London, 79 ... Royal Saxon, 1,094 ...	10,735
To Hamburg, per steamer Harmonia, 100 ...	100
New Orleans—To Liverpool, per steamers Corinthian, 2,080 ... Minnesota, 2,930 ... per ships Marlborough, 4,596 ... Zimi, 2,926 ... Charles Davenport, 3,459 ... Rowantree, 2,774 ... J. A. Thomson, 3,899 ... North Star, 4,188 ... per berks Duke of Cornwall, 1,731 ... Guinevere, 2,739 ...	31,322
To Cork, per ships Riverside, 3,930 ... Livingstone, 2,800 ... per bark Embla, 1,138 ...	7,269
To Havre, per ship Forest Eagle, 3,743 ...	3,743
To Barcelona, per barks India, 2,600 ... Virgin de las Nieves, 373 ... per brigs Antonio, 448 ... Maria Isabel, 190 ... Celts, 506 ...	3,51
To Malaga, per bark Virgin de las Nieves, 600 ...	50
To Genoa, per bark Rome, 2,190 ...	2,190
MOBILE—To Liverpool, per ship Allsa, 4,040 ...	4,040
To Queenstown (for orders), per ship Svea, 1,930 ...	1,930
To Barcelona, per brig Glorias de Masnon, 368 ...	368
CHARLESTON—To Liverpool, per bark Investigator, 2,073 Upland and 33 Sea Island ... per brig Santana, 700 Upland ...	2,810
To Amsterdam, per barks Wentworth, 2,307 Upland ... Jerome Jones, 2,194 Upland ...	4,501
To Barcelona, per bark Clear, 600 Upland ... per brigs Segundo Romano, 500 Upland ...	1,100
SAVANNAH—To Liverpool, per ships Ceferina, 2,702 Upland ... Abbie Ryerson, 3,573 Upland ... per barks Douglass Castle, 2,058 Upland ... Esmeralda, 743 Upland ... Sersano, 1,554 Upland ... Nederland, 1,654 Upland ...	12,284
To Bremen, per ships La Gloire, 3,559 Upland ... Rosignol, 4,496 Upland ...	8,053
To Amsterdam, per bark Susan M. Dodman, 2,225 Upland ...	2,225
To Malaga, per bark Dona Flora de Bomba, 1,670 Upland ...	1,670
To San Sebastian, per bark Maria, 588 Upland ...	588
TEXAS—To Liverpool, per bark Bremen, 2,679 and 3 bags Sea Island ...	2,682
To Queenstown, per bark Sea Gem, 1,535 ...	1,535
BALTIMORE—To Liverpool, per steamer Austria, 700 ...	700
BOSTON—To Liverpool, per steamers Siberia, 100 ... Malta, 403 ...	603
PHILADELPHIA—To Liverpool, per steamer Potomac, 773 ...	773
Total.....	104,709

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

	Liver-pool.	Queena-town.	Cork.	Havre.	Bre-men.	Ametr-dam.	Bar-cefona.	Ma-laga.	Total.
New York.....	10,735	.....	.....	.....	.....	.....	.....	.....	10,835
New Orleans.....	31,322	7,368	3,743	.....	.....	.....	3,517	500	48,640
Mobile.....	4,040	1,980	.....	.....	.....	.....	368	.....	6,388
Charleston.....	2,810	.....	.....	.....	.....	.....	4,501	1,100	8,411
Savannah.....	12,284	.....	.....	.....	8,055	2,325	.....	1,670	24,332
Texas.....	2,082	1,555	.....	.....	.....	.....	.....	.....	3,637
Baltimore.....	700	.....	.....	.....	.....	.....	.....	.....	700
Boston.....	503	.....	.....	.....	.....	.....	.....	.....	503
Philadelphia.....	773	.....	.....	.....	.....	.....	.....	.....	773
Total.....	65,249	3,855	7,368	3,743	8,055	6,726	4,985	2,170	104,709

Included in the above totals are, from New York, 100 bales to Hamburg; from New Orleans, 2,190 bales to Genoa, and from Savannah, 588 bales to San Sebastian.

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

The British ship *Mont Eagle*, Captain Scott, from New Orleans, January 4, for Bremen, with a cargo of cotton, was wrecked on Great Andrews, one of the Bahama Banks. Her mate and four sailors arrived here in a boat yesterday, and report that the captain and the rest of the crew were in another boat, and are probably saved.

Ship *British Flag*, Iron, 1,265 tons, Capt. Symes, sailed from New York Nov. 8, and for Liverpool, with 69,221 bushels corn, 41 pkgs. and 15 hhds. tobacco, 200 bales cotton, 22 bales leather chips and 1,300 staves, and has not since been heard of.

The steamer *Cherokee*, from Pine Bluff for New Orleans, with 380 bales of cotton, saved from the wreck of the steamer *Little Rock*, sank in Silver Lake, last Wednesday, and will prove a total loss. The boat was valued at \$16,000, and was insured for \$8,000 in Cincinnati and Louisville companies.

TUSCARORA, 1,449 tons, of Philadelphia, Dunlevy, from Mobile, Nov. 18, with 3,653 bales of cotton for Liverpool, sunk or foundered at sea near Cadiz prior to Jan. 14.

LEONE (Fr.), Lemercier, from New Orleans for Havre, was at the wharf at Key West Jan 7, reloading the cotton which was taken out of her while ashore on Tennessee Reef.

ZIMI (Br.), Hatfield, which cleared at New Orleans Jan 7, with 2,926 bales of cotton for Liverpool, is reported by telegraph to be on fire below New Orleans on the 14th.

QUEEN OF THE SOUTH, at Galveston for New York, before reported, was struck by lightning near the head of the millmast, and proceeding downward, it entered the hold of the vessel through the coping around the mast, and fired the cargo. The lower hold was filled with barrels of mess beef, while the upper hold contained ninety bales of cotton. The hold of the vessel was filled with water. The flames were subdued sufficiently to enable the cotton to be taken out and landed on the wharf. The loss will not amount to more than \$2,500, as the vessel was damaged but slightly.

EMILY, from Roanoke River, with a full cargo of cotton, was cut through by the ice at Norfolk, and sunk in ten feet of water. About 60 bales were in the hold, Jan. 8, badly damaged by water and mud.

WEST DUNBY (Br.), Uran, from Mobile for Cork, before reported ashore on the Tortugas, and subsequently got afloat, went on night of Jan. 4, near East Key. Capt. Uran arrived at Key West morning of 7th, in achr. In Time, which brought 50 bales of cotton from the vessel.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 111½ and 112¼, and the clove was 112½. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 109½@109¾; short, 110½@110¾, and Commercial, 108½@109¼. Freights closed at 5-16@½d. by steam and ¾d. 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 17—6 P. M.—The market opened dull and closed heavy to-day, with sales footing up 8,000 bales, including 1,000 bales for export and speculation. The sales of the week have been 49,000 bales, of which 2,000 bales were taken for export and 3,000 bales on speculation. The stock in port is 455,000 bales, of which 98,000 bales are American. The stock of cotton at sea, bound to this port is 285,000 bales of which 231,000 bales are American.

	Dec. 20.	Jan. 1.	Jan. 10.	Jan. 17.
Total sales.....	113,000	76,000	100,000	49,000
Sales for export.....	9,000	6,000	8,000	2,000
Sales on speculation.....	31,000	7,000	2,000	3,000
Total stock.....	336,000	421,000	446,000	455,000
Stock of American.....	46,000	63,000	91,000	98,000
Total afloat.....	224,000	254,000	247,000	285,000
American afloat.....	141,000	204,000	198,000	231,000

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

Price Mid. Up'l'da.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
10½@.....	10½@.....	10½@.....	10½@.....	10½@.....	9¾@10	9¾@.....
Orleans 10½@.....	10½@.....	10½@.....	10½@.....	10½@.....	10½@.....	10½@.....

Trade Report.—The market for yarns and fabrics at Manchester is heavy and depressed.

BREADSTUFFS.

FRIDAY P. M., Jan. 17, 1873.

The markets for flour and grain have been somewhat irregular the past week, and close with an unsettled feeling.

Receipts of flour have been quite moderate. The demand early in the week was small. Shippers held off, and the local trade did not give any steadiness to the demand. Still, with the limited offerings, there has been some hardening of prices, it being known that stocks are undergoing a steady reduction. Yesterday, however, developed some irregularity. Shippers took 5@6,000 bbls., mainly at \$5 for good No. 2, \$6 50 for prime superfine, and \$7 40 for good extra Western, and these grades were 10@15c. higher, but in the better grades, especially family flours, there was some pressure to sell, with an occasional concession of 25c. per bbl., a line of choice Oregon flour being sold at \$10. To-day the demand was moderate, and the only transaction of moment was 1,000 bbls. round hoop Western extra, at \$750, delivered from store.

The wheat market also ruled dull and heavy until Wednesday, when there was some business at \$1 61 for No. 2 Chicago, \$1 65 for do. Northwest, and \$1 68 for do. Milwaukee, all afloat, and yesterday there was more activity, embracing No. 3 Spring, in boat

loads, afloat, at \$1 54 @ \$1 54½, and No. 2 Milwaukee in store at \$1 65 @ \$1 66. Winter wheats have ruled dull. Receipts of wheat at the Western markets have been moderate, and the quantity reaching this market by rail is much below our wants. To-day there was a falling off in the demand, and holders contributed to a quiet market by asking advanced prices. No. 2 Northwest sold at \$1 65 afloat, and No. 2 Milwaukee at \$1 66 in store.

Indian corn has ruled dull, and prices show a slight decline. The export demand has been fair, but the home trade have bought sparingly, finding their wants mostly supplied by the new corn received by rail. To-day, there was a limited business in prime mixed at 65½ @ 66c for both old and new afloat.

Rye has been dull and drooping. In barley there has been a large movement, mainly at \$1 16 @ 1 17 for Canada West, the market ruling very firm. Oats have been in better supply, and for two or three days past prices have been drooping, closing to-day quiet.

The following are closing quotations:

FLOUR.			GRAIN.		
Superfine State and West-ern.....	per bbl.	\$6 15 @ 8 60	Wheat—No. 2 spring, bush.	\$1 60 @ 1 68	
Extra State, &c.....	7 30 @ 7 60	No. 1 spring.....	1 72 @ 1 75		
Western Spring Wheat extra.....	7 25 @ 7 50	Red Western.....	1 75 @ 1 80		
do double extras.....	8 00 @ 9 00	Amber do.....	1 85 @ 1 92		
do winter wheat extras and double extras.....	7 50 @ 12 00	White.....	1 85 @ 2 10		
City shipping extras.....	7 75 @ 8 25	Corn—Western mixed.....	63 @ 66		
City trade and family brands.....	9 00 @ 11 60	White Western.....	67 @ 70		
Southern bakers' and family brands.....	9 50 @ 12 00	Yellow Western.....	67 @ 68		
Southern shipp'g extras.....	8 00 @ 8 75	Southern, white.....	72 @ 75		
Rye flour.....	6 75 @ 6 60	Rye—State and Canada.....	92 @ 90		
Corn meal—Western, &c.....	3 80 @ 3 65	Western.....	90 @ 90		
Corn meal—Br'wine, &c.....	3 85 @ 4 00	Oats—New Black.....	46 @ 49		
		Chicago mixed.....	40 @ 51		
		White Ohio and State.....	61 @ 64		
		Barley—Western.....	90 @ 1 10		
		Canada West.....	1 14 @ 1 18		
		Peas—Canada.....	1 12 @ 1 40		

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1873.	Same	1872.	1873.	Same	1872.
Flour, bbls.	47,707	77,869	1,127,222	26,997	42,565	18,839
C. meal, "	3,509	5,508	4,187	2,991	4,703	2,744
Wheat, bus.	163,020	332,665	50,631	159,814	371,517	157,573
Corn, "	154,200	256,900	655,750	230,699	421,074	235,689
Rye, "	75	500	.....	.....	.....	9,893
Barley, &c.	40,825	94,775	123,930	.....	4,000	.....
Oats, "	197,000	409,321	225,102	575	575	300

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. 11, AND FROM AUG. 1 TO JAN. 11.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	(198 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	24,274	195,700	398,690	161,173	69,035	18,898
Milwaukee.....	10,301	107,075	10,000	12,660	13,802	10,290
Toledo.....	4,998	105,305	206,400	53,387	2,600	.....
Detroit.....	8,062	47,312	46,535	25,032	5,133	.....
Cleveland.....	3,500	38,259	25,550	11,650	4,400	.....
St. Louis.....	14,279	25,148	41,070	25,671	6,280	3,357
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	96,914	518,799	728,245	289,573	100,250	32,540
Previous week.....	65,903	543,161	850,287	343,322	110,477	45,969
Corresponding week.....	83,716	401,856	1,438,328	349,600	100,255	42,705
" 71.....	79,769	638,948	606,383	514,236	29,227	16,994
" 70.....	84,623	353,444	185,914	165,688	30,854	13,111
" 69.....	145,927	555,139	445,701	192,589	24,290	39,308
" 68.....	55,217	186,660	642,601	172,252	40,809	17,217

Total Aug. 1 to date, 2,585,747 30,732,076 28,915,077 12,197,284 6,439,946 1,075,794
 Same time 1871-72, 2,780,348 29,921,461 27,339,053 15,383,060 4,935,539 2,016,640
 Same time 1870-71, 3,121,114 28,750,996 12,912,211 11,416,479 4,462,125 1,036,619
 Same time 1869-70, 3,266,963 31,654,182 14,794,629 9,494,992 2,578,677 1,049,513

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM CHICAGO, MILWAUKEE, TOLEDO, DETROIT, ST. LOUIS, CLEVELAND AND DULUTH FOR THE WEEK ENDING JAN. 11, AND FROM DEC. 29 TO JAN. 11:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
Jan. 11, 1873.....	83,789	120,005	270,683	141,959	54,397	6,130
Jan. 4, 1873.....	43,626	66,722	104,977	137,418	93,313	6,300
Corresp'g week 1872.....	67,417	33,644	371,948	120,521	28,288	14,498
Corresp'g week 1871.....	60,314	38,930	213,252	54,170	16,819	1,387
Corresp'g week 1870.....	57,272	92,392	38,563	34,646	4,875	4,740
Total Dec. 29 to date.....	127,415	186,727	375,560	279,377	147,710	11,430
Same time 1872.....	128,453	63,082	711,517	210,574	91,147	23,667
Same time 1871.....	119,654	55,371	401,450	89,312	61,227	6,922
Same time 1870.....	112,664	189,073	208,593	65,262	11,572	8,571

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 11, AND FROM DEC. 29 TO JAN. 11.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At New York.....	45,636	184,420	142,800	205,650	22,000	125
Boston.....	20,293	.....	40,674	45,558	40,014	1,150
Portland.....	2,500	.....	6,500	1,800	.....	.....
Montreal.....	6,800	3,500	.....	.....	2,100	.....
Philadelphia.....	13,160	48,400	50,400	49,500	17,000	.....
Baltimore.....	12,427	10,628	32,403	10,600	.....	500
New Orleans.....	10,127	.....	87,245	12,553	.....	.....
Total.....	110,888	246,918	360,019	325,666	101,114	1,775
Week ending Jan. 4.....	75,149	195,955	204,376	276,778	100,713	1,775
Cor. week 1872.....	143,414	99,875	753,640	194,952	89,845	2,662
Total Dec. 29 to date.....	185,537	442,902	564,395	602,444	201,827	8,550
Do. same time 1872.....	242,292	196,179	1,502,872	367,044	172,463	6,832

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. 11, 1873:

Fruits and Nuts.		African Peanuts.	
Raisins, Seedless, nw # frall 4 50%	12%	Atfrican Peanuts.....	12%
do Laver, #2, # box. 2 00	13%	Filberts, Sicily.....	12%
do Sultana, # D.....	13%	do Barcelona.....	11%
do Valencia, # D.....	8%	Walnuts Bordeaux.....	11%
do Loose Muscates.....	2 40	Mascaroni, Italian.....	9%
Carrants, new.....	37	do CASARIC BLEND FRUITS.....	11%
Citron, Leighorn (new).....	37	Apples, State.....	6%
Prunes, French.....	12%	do sliced.....	8%
Prunes, Turkish, old.....	8	do Western.....	5
do new.....	8	do Southern, good.....	5
Dates.....	6%	do prime.....	7
Flax, Smyrna.....	9	do sliced, new.....	7
Canton Ginger, Case.....	8	do.....	14
Almonds, Blanquette.....	20	do unpared, qrs & bive.....	4%
do Tarragona.....	18%	Blackberries.....	8%
do do.....	18%	Cherries, pitted.....	22
do Sicily, soft shell.....	31	Pecan Nuts.....	7
do Shelled, Sicily.....	31	Hickory Nuts.....	4
do paper shell.....	31	Chestnuts.....	2
Sardines.....	39	Peanuts, Va, & toincy oil.....	1 20
Bardine.....	39	do do new.....	1 80
Brazil Nuts new.....	11	do WH. g'd to best ds. 1 to	61

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 17, 1873

There has been a very slight improvement in the demand for unbroken packages during the current week, and the volume of trade is wholly devoid of any semblance of speculation. Agents are firm holders of nearly all descriptions of goods, both cotton and woolen, and the present range of values offers but little margin for speculative purchases. This has the natural consequence of restricting jobber's purchases to about actual requirements, and few are purchasing with any degree of freedom excepting those from remote cities. The Texas and California trade are buying moderately, through their representatives here, of staple goods that they can ship by slow and cheap routes, and there is some disposition shown by some of the larger houses here and in other near-by cities to lay in supplies of the leading makes of cotton goods, which are in very small supply for this period of the year, and are not likely to be offered in very liberal amounts. There is a good degree of firmness in the market for all descriptions of goods, with prices somewhat higher on leading makes of bleached fabrics. The recent failures abroad, coupled with some small failures here, have created an uneasy feeling in the trade, though more confidence is felt now, and there is no apparent probability of further troubles.

DOMESTIC COTTON GOODS.—There has been a limited call for brown sheetings and shirtings, the demand coming mainly from the jobbing trade of the more distant cities. Local buyers have not shown much disposition to purchase, although they are picking up a few goods, principally of the leading makes, which are in short supply, and consequently likely to advance. The market is already stronger on many of the fine grades, and agents are asking a slight advance, but for the most part quotations are not changed. Bleached sheetings and shirtings are very strong, and some of the finer grades of light weights are held at an advance of 1/4c. per yard. The supply of bleached goods has seldom been so light as it is at the moment, and the strong tone is fully justified. Cotton drills are not inquired for to any extent for the export trade, and the market is only moderately active on home account. Canton flannels remain dull. Colored cottons are selling in a limited way, and bring very full prices. There has not been much activity in the demand for prints, and the only sales effected are of a few choice dark effects for current distribution, and of medium colorings for the interior, to make up spring stocks. All goods are firmly held at full quoted rates.

DOMESTIC WOOLEN GOODS.—There has been more inquiry from the clothing trade for goods for the manufacture of their spring stocks, but excepting this very little demand is reported. Agents are showing their samples of spring goods more freely, and a few sales of choice goods have been made to jobbers. Casimeres are held very firmly, and the current prices will be fairly remunerative if maintained. Cloths and doeskins are not selling very freely as yet, but what sales are making realize full prices. It is too early for any very liberal offerings of fancy spring woollens, and the market is, therefore, without important feature of interest.

FOREIGN GOODS.—The inactivity which has marked the trade in foreign goods throughout the portion of the year which has expired continues, and no improvement was observed in any department. Some of the importers are withdrawing their spring importations from bond, but evince no disposition to offer them for sale during the present dull spell, and none of the jobbers show any movement as yet. Staple silks and worsted fabrics are held firmly in price, but are quiet and in light request. Thus far our imports have not been so heavy as they were last year, and it is thought that the amount will be somewhat restricted during the entire year.

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

Brown Sheetings and Shirtings.		Width.	Price.	Canton Flannels.	
Agawam F.....	36	11	37%	Amoskeag n. no. w. 23	20
Albion A.....	36	10%	do do B.....	23	19
Aretic B.....	36	14	do do C.....	23	17
Atlantic A.....	37	14	do do D.....	23	17
do H.....	37	13%	Ellerton N.....	23	20
Appleton A.....	36	14	do O.....	18	23
do N.....	30	11%	do P.....	18	23
Augrta.....	36	13	do S.....	18	26
Bedford R.....	30	9%	do H.....	13	26
Boott O.....	34	13	do X.....	14%	26
do S.....	40	13	do XX.....	18	26
do W.....	44	16%	do XPX.....	22	26
Conatog D.....	28	11	Tremont H.....	12 1/2-13	26
Cabot A.....	36	13	do A.....	16 1/2-17	26
Dwight X.....	37 11-11 1/2	13	do X.....	20	26
do Y.....	32	13	do XXX.....	25	26
do W.....	36	12%	Hamilton Stoad.....	17	26
Indian Hand.....	7-8	13	do XX.....	20	26
do do.....	48	20	Nashua XX.....	22 1/2	26
Ind'n Orchard.....	36	14%	do A.....	16	26
A.....	36	13	Pemberton D.....	15	26
do B.....	36	13	do do.....	16	26
do C.....	33	12	do do.....	16	26
do W.....	30	11	do do.....	16	26
Laconia O.....	39	13%	do do.....	16	26
do B.....	37	13%	do do.....	16	26
do E.....	36	12%	do do.....	16	26
Lawrence A.....	36	12%	do do.....	16	26
do D.....	36	14	do do.....	16	26
do LL.....	36	12	do do.....	16	26
do J.....	40	15%	do do.....	16	26
do Y.....	36	12%	do do.....	16	26
Nashua fine O.....	33	13	do do.....	16	26
do R.....	36	14%	do do.....	16	26
do E.....	40	16	do do.....	16	26
do W.....	48	19	do do.....	16	26
Pepperell.....	7-4	27%	do do.....	16	26
do.....	8-4	30	do do.....	16	26
do.....	9-4	32%	do do.....	16	26
do.....	10-4	37%	do do.....	16	26
do.....	11-4	42%	do do.....	16	26
do.....	12-4	45	do do.....	16	26
Utica.....	36	16%	do do.....	16	26
do.....	48	25	do do.....	16	26
do.....	58	32%	do do.....	16	26
do fine Non 40 1/2	19%		do do.....	16	26
Brown Drills.			do do.....	16	26
Amoskeag.....	15		do do.....	16	26
Angueta.....			do do.....	16	26
Laconia.....	15%		do do.....	16	26
Langley B.....	14	15	do do.....	16	26
Pepperell.....	15	15%	do do.....	16	26
Stark A.....	15	15	do do.....	16	26
Bleached Sheetings and Shirtings.			do do.....	16	26
Amoskeag.....	46	19	do do.....	16	26
do.....	42	16-17	do do.....	16	26
do A.....	36	16-16 1/2	do do.....	16	26
Androco.....	36	15 1/2-16	do do.....	16	26
gin L.....	36	15 1/2-16	do do.....	16	26
Arkwr't W T.....	36	17	do do.....	16	26
Auburn.....	36	15 1/2-16	do do.....	16	26
Albion.....	4-4	11	do do.....	16	26
Bartlette.....	36	15%	do do.....	16	26
do.....	33	13%	do do.....	16	26
do.....	31	12	do do.....	16	26
Bates.....	45	19	do do.....	16	26
do XX.....	46	18	do do.....	16	26
do BB.....	36	16%	do do.....	16	26
do B.....	33	14	do do.....	16	26
Blackstone.....	36	15	do do.....	16	26
AA.....	36	14%	do do.....	16	26
Boott B.....	36	13%	do do.....	16	26
do C.....	33	13%	do do.....	16	26
do O.....	30	12%	do do.....	16	26
Ellerton WS4-4	13%-14		do do.....	16	26
Fruit of the Loom.....	36	16 1/2-17	do do.....	16	26
Gr't Falls Q.....	36	15%	do do.....	16	26
do S.....	81	12	do do.....	16	26
do A.....	22	13%	do do.....	16	26
do M.....	32	13	do do.....	16	26
Lonsdale.....	36	16%	do do.....	16	26
do Cambric.....	36	22%	do do.....	16	26
N. Y. Mills.....	36	20	do do.....	16	26
Prints.			do do.....	16	26
American.....	11%		do do.....	16	26
Amoskeag.....	10		do do.....	16	26
Bedford.....	12		do do.....	16	26
Cocheo.....	8%		do do.....	16	26
Garner & Co.....	11-11 1/2		do do.....	16	26
Glocester.....	11%		do do.....	16	26
do mourning.....	11%		do do.....	16	26
Hamilton.....	11%		do do.....	16	26
Lodi.....	10%		do do.....	16	26
Manchester.....	11%		do do.....	16	26
Merrimac D. k.....	11%		do do.....	16	26
do Wpk and pur. 13			do do.....	16	26
do Shirting.....	11%		do do.....	16	26
Pacific.....	11%		do do.....	16	26
Richmond's.....	12		do do.....	16	26
Simpsn 2d Mourn.....	11%		do do.....	16	26
do black & white.....	11%		do do.....	16	26
Sprague's fan.....	11%		do do.....	16	26
Glazed Cambrics.			do do.....	16	26
Amoskeag.....	8 1/2		do do.....	16	26
Garner.....	8 1/2		do do.....	16	26
Harmony.....	8-8 1/2		do do.....	16	26
Manville.....	8 1/2		do do.....	16	26
Pequot.....	8 1/2-9		do do.....	16	26
Red Cross.....	8 1/2		do do.....	16	26
Victory H.....	8 1/2		do do.....	16	26
Tickings.			do do.....	16	26
Amosk'g ACA.....	30		do do.....	16	26
do A.....	24		do do.....	16	26
do B.....	21		do do.....	16	26
do C.....	19		do do.....	16	26
do D.....	17		do do.....	16	26
Cordia AAA.....	23		do do.....	16	26
do No. 2.....	21		do do.....	16	26
do No. 3.....	21		do do.....	16	26
do No. 4.....	19		do do.....	16	26
do No. 5.....	17		do do.....	16	26
do No. 6.....	15 1/2		do do.....	16	26
do No. 7.....	14		do do.....	16	26
Easton A.....	12 1/2		do do.....	16	26
do B.....	12		do do.....	16	26
Hamilton.....	12		do do.....	16	26
Lewiston A.....	36	30	do do.....	16	26
do B.....	30	21	do do.....	16	26
Denims.			do do.....	16	26
Albany.....	13		do do.....	16	26
Amoskeag.....	25		do do.....	16	26
Algodon.....	13		do do.....	16	26
Bedford.....	14%		do do.....	16	26
Boaton.....	12%		do do.....	16	26
Beaver Cr. AA.....	21		do do.....	16	26
Chester D'k B.....	13%		do do.....	16	26
Everett.....	25		do do.....	16	26
Haymaker Bro.....	13%		do do.....	16	26
Lewiston.....			do do.....	16	26
Manchester.....	20		do do.....	16	26
Otia AXA.....	22		do do.....	16	26
do BB.....	20		do do.....	16	26
do CC.....	17		do do.....	16	26
Corset Jeans.			do do.....	16	26
Amoskeag.....	13		do do.....	16	26
Androco.....	15		do do.....	16	26
Callow River.....	10 1/2-11		do do.....	16	26
Hallowell Imp.....	13%		do do.....	16	26
Ind. Orch. Imp.....	12%		do do.....	16	26
Laconia.....	13%		do do.....	16	26
Naumkeag sat.....	16 1/2		do do.....	16	26
Pequot.....	14 1/2		do do.....	16	26
Suffolk.....	12%		do do.....	16	26

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending January 16, 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.....	543	\$268,871	535	\$294,792	3,249	\$551,548
do cotton.....	1,085	341,607	918	328,736	1,349	463,501
do silk.....	545	371,832	355	347,165	565	482,141
do flax.....	1,063	231,453	1,059	228,663	964	192,235
Miscellaneous dry goods.....	331	102,316	825	155,211	4,128	191,697
Total.....	3,567	\$1,316,129	3,723	\$1,357,567	7,932	\$1,881,305
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool.....	554	\$229,658	763	\$326,847	699	\$358,104
do cotton.....	578	147,387	669	181,033	773	262,550
do silk.....	175	233,717	145	177,827	146	134,457
do flax.....	1,035	190,310	1,407	190,247	741	179,294
Miscellaneous dry goods.....	389					

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 80; after Feb. 1 no stock will be sold at less than par.

Note—Any bank in New York will receive subscription.

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

We, the undersigned, members of a special committee 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 permanent 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 completion 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 \$1,700,000, 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 money 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 delivered whenever \$1,500,000 shall be paid. Your Committee 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 engineering 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 commenced at once on the building, we hope the Congress of the United States will so favor the enterprise 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 celebrate in our own way and in our own city so important 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 to Congress, and that such Committee 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 privileges 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 endorsement 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 subscription papers be circulated. Your Committee believe that this enterprise is sound financially, and if it is carried out that 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 appointment 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. Claffin, Gouverneur Morris, W. H. Appleton, W. H. Webb, J. J. Astor, W. B. Ogden and E. D. Morgan.

COMMITTEE ON NEW YORK—George Opyke, 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. Curtis, J. M. Bundy, Fletcher Harper, William M. Everts, William Barnea, S. B. Chittenden, W. W. Phelps and Oswald Ottendorfer.

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

COMMITTEE ON MECHANICAL INDUSTRIES—Salem H. Wales, John Roach, Deinas Barnea, Geo. Quintard, Willis Blackstone, J. F. Winslow, Albert Stehway, 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.....	20,000
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

Total..... \$516,000

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

INDUSTRIAL EXHIBITION COMPANY 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, 39 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' Meeting will be called to elect the Directors. The following 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. F. MORTON,
CHAS. L. TIFFANY,
ANSON P. STOKES,
FRED. DE PEYSER,
SAMUEL SLOAN,
PAUL N. SPOFFORD,
ALFRED B. DORRING,
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

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

being a special Committee for the purpose of appointing committees from each branch of business, and for localities directly interested in seeing the completion of the project which has been inaugurated 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 communicated 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 forwarded to the special committee on Jan. 29, 1873, and we request that the original subscriptions be forwarded to the Union Trust Company, 73 Broadway, 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. Schwarzwaelder..... 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. B. Cornell..... 139 Centre at
Architectural Iron Works, E. 14th at and Avenue C.
Abram S. Hewitt..... 81 John at
James L. Jackson..... 315 E. Twenty-eighth st.

TRUST COMPANIES.

I. H. Frothingham..... 73 Broadway
J. A. Stewart..... 49 Wall at

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.

Alliger Bros..... 19 Pine st
James A. Rhodes..... 157 Broadway
C. L. North..... 160 Fulton st

GENERAL BUSINESS.

Drexel, Morgan & Co.
James Hoad..... 119 Wall at
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. Gerson..... 360 Broadway
Albert Welles..... 67 University place
Cyrus Cleveland..... 39 Wall at
Hugh Allen..... Pier 7, North River
Munn & Co..... 37 Park Row
H. C. Dexter..... 49 Broad at
J. J. Spruille..... 9 Astor House
Jay Cooke & Co..... 21 Wall at
Union Adams & Co..... 637 Broadway
Chas. Zinn & Co..... 405 Broadway
E. B. Pond.
Cordanti Palmer, Jr..... 346 Broadway
Wm. Blake.

NOTE BROKERS.

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

STOCK BROKERS.

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

BANKERS.

W. W. Sherman.
Mr. Lukey, of A. Belmont & Co.
Chas. D. Dickey, of Brown Brothers & Co

Fisk & Hatch..... 5 Nassau at
Henry Clews & Co..... 32 Wall st
O. D. Ashley & Co..... 37 New st
Wm. Seligman & Co..... 21 Broad st

GOLD BROKERS.
Trevor, Colgate & Co..... 47 Wall at

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.
Rompff & Lutz..... 42 Beaver at
Pfeckhardt & Kuttroff..... 21 Cedar st
Beach & Co..... Hartford, Conn
J. C. Bloomfield & Co..... 11 Bey st

PIANOS AND ORGANS.
Mason & Hamlin..... 596 Broadway
Albert Weber..... 108 Fifth ave
Decker Bros..... 53 Union square
Geo. Steck & Co..... 25 East Fourteenth st
Chickering & Sons..... 11 East Fourteenth at

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

BILLIARD TABLES.
Kavanagh & Decker..... 151 Centre st
H. W. Collender..... 738 Broadway
Geo. E. Phelan..... 7 Barclay st

COMMITTEE FOR HARLEM.
Addison Smith..... 2375 Third ave
B. F. Raynor..... 61 West 124th at
Wm. B. Asten..... 50 East 125th st.
E. H. Brown..... 211 West 125th st
Jordan L. Mott..... 90 Beckman at

COMMITTEE FOR YORKVILLE.
Edward Roberts..... Chas. Cary.
Hedden..... A. C. Quackenbush.
Thomas Ratter.

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

PAPER.
Verona Bros. & Co..... 65 Duane st
Hall & Bryan..... 76 Duane at
Lieberoth & Von Auw..... 53 and 52 Franklin at
Jessup & Moore..... 123 William st
Campbell, Hall & Co..... 114 Nassau at

GROCCERS.
Park & Tilford..... 920 Broadway
Acker, Merrill & Condit..... Broadway and 42d st
Campbell & Galway..... 1,203 Broadway
High B. Jackson..... 182 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 st
Carter, Hawley & Co..... 140 Pearl at
John O'Donohue's Sons..... 83 Front st

FURNITURE AND UPHOLSTERY.
Pottier & Stymus M'fg Co., cor. 42d st. & Lexington
avenue.
Herter Bros..... 877 Broadway
L. Marcott & Co..... 29 East Seventeenth st
Bruner & Moore..... 75 King st
C. Schwarzwalder & Bros..... 9 East Broadway
Roax & Co..... 827 Broadway
Degraff & Taylor..... 89 Bowery
B. L. Solomoo & Sons..... 657 Broadway

GAS FIXTURES.
Mitchell, Vance & Co..... 597 Broadway
Archer Patent M'fg Co..... 70 Wooster at
Covell, Gray & Co..... 554 Broadway
Geo. H. Kitchen & Co..... 591 Broadway
Fellows, Hoffman & Co..... 631 Broadway

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

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

EXPRESS COMPANIES.
W. B. Dinmore..... 55 Broadway
L. W. Winchester..... 63 Broadway
Geo. Stoker..... 73 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. Schaus..... 749 Broadway
John Snedecor..... 768 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 st
Chas. McCrac..... 70 Cedar at
Robert McCafferty..... 654 Fifth ave

SUGAR REFINERS.
Havemeyer & Co..... 98 Wall at
F. O. Matthiessen & Wiechers..... 106 Wall at
Wm. Moller & Sons..... 99 Wall at
Ockerhausen Bros..... 81 Wall at
R. L. & A. Stuart..... 169 Chambers st

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

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

Domestic..... 96 Chambers at
Florence..... 29 Union square
Remington..... 291 Bowery
Grover & Baker..... 876 Broadway
Weed..... 613 Broadway
Secor..... 637 Broadway

CIGARS, IMPORTERS.
G. W. Faber..... 36 Beaver st
Michaelis & Levin..... 393 Broadway
De Barry & Killing..... 52 Broad st

TOBACCO, IMPORTERS.
P. Lorillard & Co.....
William Agnew's Sons..... 284 Front at
M. & E. Saloman..... 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..... 405 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 Bache & Co..... 134 Duane at
Fleischmann & Co..... 38 Warren at
Julius Palme & Co..... 6 College place
Roosevelt & Son..... 94 Maiden lane
Noel, Saurel & Antoine..... 22-25 Howard at
E. A. Boyd..... 79 Murray st

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

DRY GOODS JOBBERS.
Eldridge, Draham & Co..... 340 Broadway
S. B. Chittenden & Co..... 328 Broadway
E. S. Jaffray & Co..... 350 Broadway
Cochran, McLean & Co..... 464 Broadway
Arnold, Constable & Co..... 881 Broadway
Lord & Taylor..... 895 Broadway
Peake, Opdyke & Co..... 427 Broadway

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

IMPORTERS OF DRY GOODS.
Beakhard & Huttoa..... 144 Duane at
Escher & Co..... 73 Broome st
Kutter, Luckemeyer & Co..... 61 Worth st
A. Rush & Co..... cor. Grand and Greene at
Passavant & Co..... 222 Church at
Paton & Co..... 341 Broadway
E. Oelhermann & Co..... 64 Worth at
Hardt & Co..... 60 Worth at
Baendahl & Co..... 86 Worth st
C. A. Aufford & Co..... 10 Greene at
Richard Iselin & Co..... 339 Canal st
F. Butterfield, Jacobus & Co..... 159 Duane st

DRY GOODS COMMISSION MERCHANTS.
Aloy & Co..... 65 Leonard at
Anthony & Hall..... 66 Leonard at
Debuy, Poor & Co..... 72 Worth at
Frothingham & Co..... 110 Worth at
S. S. Fischer..... 74 Worth at
Hoyt Sprague & Co..... 107 Franklin at
Jas. L. Little & Co..... 59 Leonard at
Lord, Debot & Co..... 47 Walker st
John Slade & Co..... 66 Worth at
Spaulding, Hunt & Co..... 80 Worth at
Whittemore, Peet, Post & Co..... 346 Broadway

FURS.
C. G. Gunther's Sons..... 502 Broadway
Martin Bates & Co..... Mercer st
J. Ruszits..... 437 Broadway
Wm. Moser..... 481 Broome st
Nichols, Burnett & Co..... 477 Broadway

LUMBER.
Wm. O. Grant & Son..... Foot of Thirtieth at, E. R
Watrous, Wilson & Co.
J. H. Havens..... Fifty-sixth at and Eleventh ave
D. C. Newell & Sons..... Foot of West Nineteenth at
J. W. Stevens & Bro..... Fifty-seventh at
A. W. Badlong..... corner 11th ave and 23d st

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

RUBBER GOODS.
Col. Greeley, of Thilston & Co..... 8 Dey at
A. S. Gatchel..... 32 Cortlandt at
H. G. Norton..... corner Barclay and Church sta
R. G. Allerton & Co..... Broadway, near Fulton at

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

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

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

JEWELRY.
Titlany & Co..... Union square
Ball, Black & Co..... Broadway

Wm. Ruhl..... 2 Maiden lane
Randel, Baremore & Co..... 58 Nassau st
C. A. Stevens..... 859 Broadway
Thos. Kirkpatrick..... 8-9 Broadway
Stephen Richardson..... 177 Broadway

WATCHES.
Joseph Brunner..... 28 Maiden lane
J. E. Hyde's Sons..... 22 Maiden lane
Wm. F. Ladd..... 19 Wall st
Chas. Rubens & Co..... 25 Maiden lane
Paul A. Brez..... 23 John at
Julca D. Hugucnin-Vilemin..... 41 Nassau at
Henry Ginnel..... 31 Maiden lane

PRECIOUS STONES.
Philip Bissinger..... 12 John at
David Bruhl..... 5 Maiden lane
Henle Bros..... 16 Maiden lane

PHOTOGRAPHS.
Wm. Kurtz..... 872 Broadway
Nap. Sarooy..... 636 Broadway
J. Gurney & Son..... 108 Fifth ave
M. B. Brady..... 785 Broadway
Bogardus & Bendann Bros..... 1,153 Broadway
Chas. D. Fredericks & Co..... 537 Broadway

STATIONERS.
Brower Bros..... 293 Broadway
Geo. F. Nesbitt & Co..... 163 Pearl at
Eberhard Faber..... 132 William st
Willy Wallach..... 41 John at

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

BOOTS AND SHOES.
Howes, Hyatt & Co..... Cor Grand and Greene at
Benedict, Hall & Co..... 131 Grand at
Dubois, McGovern & Co..... 343 Broadway
James Wiggins & Co..... 85 Chambers st
Melvin, Trask & Ripley..... 29 Park Place

HIDE AND LEATHER DEALERS.
Loring, Andrews & Son..... 61 Cliff st
C. B. Fosdick & Son..... 26 Spruce at
Fraser, Major & Co..... 92 Cliff at
Hoyt Bros..... 72 Gold st
Mathisens & McCoy..... 93 Cliff at
Schultz, Southwick & Co..... 65 Cliff at
Thomas L. Small..... 46 Frankfort st
Fred. M. Maas..... 174 William at
Jonathan Thorne..... 524 Fifth ave

COAL DEALERS.
R. Hecksher, Jr..... 111 Broadway
Weiland & Lawton.....
David Duncan..... 111 Broadway

TELEGRAPH SUPPLIES.
L. J. Tillotson & Co..... 8 Dey st
E. Holmes..... 7 Murray at
Chas. T. Chester..... 101 Centre at

BOOK PUBLISHERS.
Harper & Bros..... 331 Pearl st
D. Appleton & Co..... 559 Broadway
Scribner, Armstrong & Co..... 654 Broadway
Ivson, Blakeman & Taylor..... 138 Grand st
Sheldon & Co..... 677 Broadway
Geo. W. Carlton & Co..... Fifth Avenue Hotel
F. W. Christern..... 77 University place
Hurd & Houghton..... 13 Astor place
A. D. F. Randolph & Co..... 770 Broadway
L. W. Schmidt..... 24 Barclay st
Ernest Steiger..... 24 Frankfort at
B. Westermann & Co..... 524 Broadway
Chas. S. Francis..... 17 Astor place

STEAMSHIP LINES.
W. H. Webb..... 54 Exchange Place
Wm. R. Garrison..... 5 Bowling Green
Chas. G. Franklyn..... 4 Bowling Green
George Mackenzie..... 58 Broadway
Murray Ferris & Co..... 63 South st
Williams & Galon..... 63 Wall st
J. H. Sparks..... 19 Broadway
Oelrichs & Co..... Bowling Green
Kunhardt & Co..... 61 Broad st
C. B. Richards & Boas..... Broadway
F. Alexandre & Sons..... 33 Broadway
Henderson Bros..... 7 Bowling Green
J. G. Dale..... 31 Broadway
Howland & Aspiwall..... 54 South st
F. W. J. Hnat..... 69 Broadway
E. E. Morgan's Sons..... 70 South st
A. W. Dimock..... 5 Bowling Green
Pim, Forward & Co..... 88 Wall st

LIVERY STABLES.
Briggs & Co..... 23d st bet. 6th and 7th avenues
Wm. Ebbitt..... 206 Seventh avenue
S. H. Mason & Co..... 12 East 21st at
Jas. Millward..... 631 Fifth avenue
A. G. Armour..... 54 University Place

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

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

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

COTTON.
H. M. Taber..... 141 Pearl st
Cornwall & Zerega.....
R. R. Graves & Co..... 63 Wall at

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

EAST INDIA GOODS.
A. A. Low & Co..... 31 Burling slip