

THE Commercial & Financial Chronicle

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The Chronicle.

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THE "RAILWAY MONITOR."

The demand for THE MONITOR has been so much larger than we anticipated that the edition published is entirely exhausted. We have however concluded to reset the paper and issue another edition, in order that our subscribers may be able to begin with the first number. Those therefore who have written for, but have failed to receive the paper will understand the reason for the delay. The new edition will be ready for delivery on Monday morning.

THE SYNDICATE, THE BANKS, AND THE MONEY MARKET.

The reduction of the Bank of England rate to $3\frac{1}{2}$ per cent. offers a new illustration of the remarks we offered last week as to the position of the European money markets and the favorable opportunity they present for the work of the new Syndicate. These gentlemen, taking encouragement from the plethora of unemployed capital in London, have determined to open subscriptions on Tuesday next for the whole of the three hundred millions of five per cents. There is an obvious advantage in this plan which will doubtless be much more satisfactory to all parties than the slow, tedious method adopted for disposing of the former two hundred millions. The books will be open for three days, both here and in Europe, and the cash subscriptions will probably be made in instalments so as to prevent the money market or the foreign exchanges from being disturbed by the payments. We are informed that Mr. Boutwell insisted on one condition which is very important, namely, that the national banks should be allotted the full amount of the bonds which they subscribe for, even if the aggregate subscriptions in Europe shall exceed, as they probably will exceed, the whole three hundred millions offered. In that event the general public here and abroad will of course receive an allotment of only a part of the whole amount subscribed for, as was notably the case with the last five milliard loan of the French government. Whatever may have to be done in such a contingency with the other subscriptions, our National Banks, by this order of the Treasury, will receive their allotments of the full aggregate subscribed for. On this account the New York members of the Syndicate have issued a circular informing the banks of this arrangement with the government, and inviting them to give timely notice of their subscriptions. As this negotiation is probably the last in which five per cents will be offered by the government, this arrangement enabling the banks to take advantage of the opportunity to substitute five per cent bonds for the sixes now deposited in Washington will probably be accepted to a considerable extent. Still the notice we think, ought to have been more widely published by the Syndicate beforehand, as the banks are 1,942 in number, of which a large proportion are sit-

uated in the more distant parts of the country, and will be likely to find the three days in which the books remain open too short a period to admit of the needful arrangements for subscription. This wide notice was the more important because, if the banks fail to obtain fives at the present offer they may have to surrender their sixes for 4 or 4½ per cents at no very distant day.

Except that the gold market has been somewhat depressed by the expectation that a considerable amount of foreign exchange will be made in carrying out this operation, no special disturbance has been caused by the announcement of the Syndicate. The government list has however shown considerable strength, as will be seen from our report elsewhere. The money market exhibited yesterday some signs of stringency; and loans were quoted at 1-32 in exceptional cases. The general monetary position has not been compromised on this occasion as it was by the smaller negotiation of 1871. The stringency must rather be ascribed to speculation and temporary causes, and the money market is rapidly resuming an easy tranquillity.

National bank notes have for some days ceased to pass at a discount, showing that the accumulation is not so rapid, and that the tidal movements of the currency are more evenly balanced. This favorable monetary condition has stimulated business, which is becoming more active. The movement in the market for provisions and produce is also hopeful, and all the departments of industrial enterprise are shaking off the lethargy into which they had sunk in consequence of the protracted period of tight money repression. The deposits of the banks are rising, but the reserves are still slow to keep pace with them. The confidence of the public in the monetary situation will be much improved if the reserves of the banks show to-day, as is expected, a more ample reserve on rising averages of greenbacks.

FINANCIAL DANGERS.

One of the most suggestive signs of the times is the fear which finds expression in well-informed quarters that some financial crisis must before long occur in this country. We have not much sympathy with these dark apprehensions. Four or five years ago such forebodings of trouble were more prevalent than they have since been. The evil omens were so often contradicted by the event, that they gradually ceased to be heard. At present, however, they seem to be reviving; and now, as heretofore, we may with profit investigate these prognostications of panic with a view to learn their nature and the reasons on which they rest.

Among these reasons three or four are all we can mention to-day. The first of these is the inflation of credits. Our whole credit system is fast returning to the expansion which was rife before 1857. During the past ten years our freedom from widespread panics has been in part due to the cash system and short credits which established themselves early in the war. The past year or two have been dull years for business, and credit facilities have been offered by sellers to their customers to induce purchases to a much higher degree than is safe. To the large mass of credits thus originating is attributed the expanded state of the banks. Another cause which has co-operated in the same direction is the heavy burden of railroad paper which is afloat, and adds notably to the pressure on our banking machinery. Moreover, the prodigious destruction by the fires at Chicago and Boston has caused a demand for floating capital to take the place of that annihilated in those conflagrations. These, with other circumstances, have partly caused the credit expansion to which we have referred, and they have otherwise tended to increase the trouble arising from that source.

Such is the general course of the argument, and it is

impossible to deny that this expansion of credits exposes us to grave dangers. But the very anxiety which we are suffering is a hopeful symptom. If it only acts as a safeguard to warn our people against going too far it is useful. But it does more than this. It has a tendency to contract these over-expanded credits; and as they are running off every day, if we can prevent others from being made, or can diminish the ratio of their increase, we thus in a gentle and healthy way restore the tone of the financial organism. It is this principle that is embodied in the axiom that "a panic which everybody foresees nobody need fear." This credit expansion, if it prevail as extensively as rumor affirms that it does, may ruin many individuals, even if we are right in thinking that it cannot work a general revulsion. Those persons who are trading beyond their assured means will do well to be warned in time and to curtail their ventures within safe limits.

A second class of alarmists are troubled about the attempts likely to be made to resume specie payments. We have now afloat, they say, seven hundred and fifty millions of paper money. This vast mass of circulating currency it is absolutely impossible to keep at par with gold, or even as near to par as it is at present. The reason is that we could not keep so large an aggregate of coin in circulation; and by a well-known law, paper money, if it is to be kept at par, must always equal in volume the aggregate of coin which could be kept outstanding if the circulating mass were wholly of coin. The inference from all this is that our efforts to resume, whatever be their nature will, of necessity, contract the volume of our currency. Such a contraction must work disaster, and could not fail to disturb the money market with destructive spasms. These views are enlarged upon by a correspondent, for whose letter we cannot find space. We agree with him that on 700 millions of currency it is impossible to resume specie payments with the coin dollar at 25.8 grains, and that contraction of the currency is, therefore, indispensable to resumption. But we do not think there is much danger at present that Congress will pass any resumption law involving an early spasmodic contraction of the currency, notwithstanding all that is said about specie payments. The great danger of the moment seems rather from currency expansion than from violent contraction.

This very danger of expansion constitutes a third ground of alarm with certain persons who are not particularly in favor of the national banks. The banks, it is said, are to be allowed to issue 25 to 50 millions more of notes under one of the several bills which have been introduced into Congress for this purpose. For purposes of currency inflation this issue of notes would be equivalent to legal tenders, and would expand and derange the circulating money of the country just as much as 25 or 50 millions of greenbacks. Such an inflation of the currency would no doubt have all the serious results apprehended from it. But there is one thing which is forgotten—namely, that no financial legislation of this sort is at all likely to be passed by Congress this session, and that in any new bill affecting the banks, Congress would certainly introduce a stringent redemption clause which will in part neutralize the evil of present inflation, besides preventing others from developing themselves.

Finally, another danger is in respect to our scanty supplies of foreign capital. The heavy masses of railroad paper which are floating in our money market owe their origin in part to the falling off in the foreign demand for our railroad bonds. Will that demand revive? If not, how are we to obtain capital for the heavy railroad engagements of the past, and for the heavier projects of the future. To this question we do not at this moment see a positive answer.

The probabilities point, however, to a brisk demand for our securities in Europe. Capital is being disengaged, and is pouring itself into the Continental and English money markets with rapidity and in amounts never paralleled before in the history of finance. Their recent disappointments with some of our securities have made foreign investors cautious and very discriminating. The attraction, however, of a considerable volume of the idle capital of Europe to our best railroad securities is a mere question of time.

On the whole, then, we may safely infer that the chief dangers of panic on which so much stress is laid are not so serious as many persons would have us believe. Expanded credits, Congressional tinkering with the currency, bank note inflation, too rapid absorption of capital, and many other evils, have for many years past concurred in causing occasional uneasiness. But there is nothing to lead to the belief that any of these dangers are specially threatening us with a financial revulsion, though they may well inspire us with salutary caution.

REPEAL OF THE MORTGAGE TAX.

Mr. Isaac Sherman, with several other gentlemen, was at Albany on Thursday before the Committee on Ways and Means, to urge the passage of the bill for the exemption of bonds and mortgages from taxation. In no other country, we believe, except our own, does this tax exist. Such a monstrosity of fiscal legislation, if attempted at all, has soon perished from the rude shocks of experience.

This is one of the most mischievous of all taxes, because it is a double tax; and not only so, but it doubles itself on the wrong man, and at the worst time. Its blow falls on the borrower in his hour of need. Pretending to be a tax on the rich creditor, it leaves him free; but rebounds with crushing weight on the poor debtor who wants money and must borrow. In the State of New York many years of trial have fully proved this tax to be an illusion. The persons escape whom it was designed to force to pay, and those whom it was to relieve have their burden doubled. Any tax which is so oppressive to borrowers and so paralyzing to material growth ought to be swept from the statute book, and the deputation to the Legislature urged the objections to it with great practical force. They showed that our citizens find it so easy, so safe, and so remunerative to invest money in Western States that the only way to keep our surplus capital for our home enterprises is to make it just as profitable for capital to invest itself here as elsewhere. If it be impossible for us to make as liberal offers of interest as can be realized from distant investments with greater risks, we should at least beware how we incline the balance against ourselves by crude taxation and other bad laws.

In this point of view it is to be regretted that our State revenue being derived from taxes on real and personal estate, mortgages, under a delusive idea of impartiality, have been assessed with other property, so that when a man lends his money on mortgage at seven per cent., three per cent. of that sum has been taken from him in the shape of taxation, thus reducing his profit to four per cent. Now as no capitalist can afford to lend his money at four per cent when with equal security he can get eight or ten per cent, two things have happened. First, it has become much more difficult than formerly to borrow on mortgage. A farmer in the interior of this State owning property worth fifteen or twenty thousand dollars cannot borrow five thousand upon it except with the greatest difficulty, and if he succeeds it is only by submitting to conditions which make his loan cost him ten per cent or more.

A second consequence of this tax on mortgages has been that capital has been driven out of this State to invest itself in bond and mortgage in other States, where it either escapes

this double taxation, or at least earns large rates of interest without the fear of penalties for usury. Fifty millions of dollars of capital from this centre are said to have been lent on mortgage and otherwise, at 10 to 12 per cent., in Chicago during the last year. Much of this money would have been lent here if it could have been as remuneratively and as safely invested. That it has been driven away is due in part, no doubt, to other causes, and especially to the usury laws; but still it is largely driven away by this system of taxation. Public opinion is, however, getting enlightened on the question. Thus, Mr. Mann, of Troy, told the committee that all classes there were in favor of repeal. Mechanics and other small borrowers were unable to borrow money for building, while interest on money borrowed on mortgages was at rates of 10 to 15 per cent., being enhanced by the double burden of the tax. Mortgages were a drug on the market, and something should be done to bring them up to the same value as securities as Government and railroad bonds. It was far more profitable now to take a Government bond at 5 per cent. than a mortgage at 10. The present tax was so onerous that small borrowers could not get money. Mr. Hoffman, from Albany, said he had been in the real estate business for twelve years. In that time he had had hundreds of applications from small borrowers owning houses, such as mechanics, for money to be raised on mortgage; but the tax on them reduced the interest to 3 per cent., and people would not lend money at this rate. If the law exempted mortgages from taxation, he would say that within a fortnight there would be \$50,000 ready to loan out on houses, whereas now no one can borrow a dollar on them.

A still more interesting point was made by a man of great experience, Mr. Mathews, of this city, who said that the tax on mortgages does not now yield more than \$500,000 revenue to the State, and if they were exempted from taxation the disposition to invest in mortgage in New York would revive and would acquire so great an impetus that money to build could be borrowed at 6 per cent., and the additional buildings would add millions to the taxable property of the State. Loans of estates and trusts made on them had been called in; it was no longer the custom to loan money to be invested in mortgages; and, from lack of funds and other causes, the amount of building going on this year was from ten to fifteen millions less than in 1871.

But why, it may be asked, has not all this evil been long ago removed? The reason is that the Legislature has been under the influence of an old error which was raised by one of the Committee on Thursday. He said that to repeal the mortgage tax would place fixed capital at a disadvantage with floating capital. The farmer investing in real estate would be placed at a disadvantage with a neighbor who invests in bond and mortgage. If A and B have each \$10,000 in cash, and A buys a farm for \$20,000, getting half the purchase money from B on mortgage, then is it not a hardship for A to pay tax on double his interest in the farm, while B, who has an equal interest, pays no tax at all? This plausible argument admits of an easy answer. It has often been explained to the country members that the capitalist can refuse to lend on mortgage here, and can put his money into bonds paying 6 to 8 per cent. above all taxation, or into Western mortgages paying 10 or 12 per cent., with perfect security. As the capitalist cannot be compelled to lend his money to our farmers at any less rate than he can get elsewhere, it follows that if the mortgage is taxed the farmer must pay the tax directly or indirectly. Otherwise he cannot borrow at all, and the money will go West in mortgage or stay here and invest itself in bonds. Our legislators have been anxious to do their duty in this

matter; but they have failed to see that no taxable thing is so easy to drive away and so hard to control as capital.

THE DISTRIBUTION OF THE ALABAMA INDEMNITY.

General Butler's bill for the distribution of the fifteen millions of Indemnity has not had a very welcome reception, and several of the objections to it are certainly well taken. Not only is the measure founded on a grave error of principle, but it is disfigured by numerous faults of detail. It assumes that the sum awarded by the tribunal at Geneva will become, when paid, the absolute property of the Government. It will be, says Mr. Butler, "the money of the United States, to be disposed of at its pleasure, subject to no trust, and especially to no legal rights in any individual or corporation by whom a legal or equitable claim can be set up, or maintained to any part of the sum awarded, as against the United States." This proposition is ingeniously discussed in the report which accompanies the bill, and which has just been laid before the House of Representatives from the Judiciary Committee. The elaborate efforts with which this doctrine is supported by General Butler and his committee offer simply so many proofs of their distrust of it. Of course it may have a plausible ambiguous semblance of truth; for in one sense there is no doubt that the United States will have a qualified ownership over the indemnity money during the interval between its receipt from England and its disbursement to its true owners. Moreover, there is at present no civil process known to our law by which any private citizen can recover a single dollar of it. In the language of the early Roman law, there is no *actio*, no appointed method of procedure. But this defect it is the very aim and purpose of the bill to supply. The proposed statute would also fail of its object if it did not give effect to this new procedure by erecting a new tribunal or else by giving jurisdiction to the ordinary courts of law, which at present have no control over the allotment of these indemnity monies. Nothing is more clear to a thoughtful mind than that the United States will hold these funds simply as a trustee. The beneficiaries on behalf of whom the indemnity was awarded are its true owners: but they cannot sue the Government, or get, by this means, possession of their money in any ordinary court. Hence the need for an extraordinary tribunal to examine the claims of each person, to allot his equitable share, and to disburse the aggregate fund where it is due.

By leaving out of sight this simple principle General Butler entangles himself in a web of sophistical speculation and illogical reasoning. In denying the personal claims of our citizens to the indemnity, he really cuts away the foundation for any damages having been awarded to us at Geneva. We need not follow out this singular chain of argument. It is summed up in the report in the following paragraph, which sufficiently shows the general tenor of that document, and justifies the dislike which it has provoked in the popular mind:

It will be thus seen that it was claims on the part of the United States that were submitted by the treaty to the tribunal and passed upon by the arbitrators, and not claims of individuals; for if the arbitrators had intended individual claims, as such, should be passed upon by any tribunal under the treaty, they would have referred the same to the Board of Assessors, where the individual could be heard as to the validity and amount of his claims.

This view is further strengthened by the fact that in the Johnson-Clarendon treaty the claims "generically known as the Alabama claims," now under consideration, were described "as claims on the part of the citizens of the United States upon the government of Her Britannic Majesty." But the treaty of Washington assumes that no individual could have any claim, because of the destruction of his property by a hostile power in war or its ally, so that they are described "as the claims of the United States." Indeed, in the first protocol the claim made by our Commissioners was "that the United States had sustained a great wrong."

From these and other considerations which might be presented

your committee have come to the conclusion that the amount awarded at Geneva is the money of the United States, to be disposed of at its pleasure, subject to no trust, and especially to no legal rights, in any individual or corporation by whom a legal or equitable claim can be set up or maintained to any part of the sum awarded, as against the United States.

Such is General Butler's account of the indemnity money and its owners. If, as we have said, this fund really belongs to the United States in its own right, and not as trustee for private citizens, he would find it hard to show why it was given at all, and by what means the Geneva Board committed such a blunder as to award it after deciding that no claims but those founded on direct losses would be entertained at all. It is equally hard to see how, on this hypothesis, a distribution should be made to any citizens whatever. If nobody has any valid claim to this money, why should not the Government keep the war indemnity and employ it in liquidation of the war debt? The fact is that Mr. Butler's arguments here, as in some other conspicuous instances, prove too much. He is over-anxious to carry his point. What he wanted was an argument to justify some method of dividing the money among the claimants, which would give a preference to some claims over others. If every claimant stood on the same common ground, as a joint owner of a fund of which the United States is the Trustee, this scheme would be defeated. No citizen who was ruined or impoverished by the depredations of the Alabama and her piratical consorts would be liable to have his claims jostled aside by more favored suitors. All just claims would stand on the same level, and would enjoy an equal right to redress and compensation. How adroitly the bill is contrived to disturb these equal rights is evident from the most cursory inspection.

First of all it divides the mass of claims which the indemnity represents into two great classes. In one class are comprehended some eight millions of losses. These are to be preferred and every claim is to be paid or the money set apart for payment before the second or deferred order of claimants can receive a dollar. These preferred claims comprehend four several kinds of loss which the bill describes as follows:

1st. To all actual owners of property at the time of its destruction, whether ships or cargoes, outfit advanced or other wages paid to officers and seamen, or freights actually earned lost by capture or destruction by the cruisers for whose acts said arbitrators have found the government of Great Britain liable, shall be paid an actual indemnity where they were not insured thereupon or the insurance not received.

2nd. In all such vessels, to the officers and crews, all the wages which had been actually earned by them up to the time of their capture, loss or destruction by such cruisers, together with the individual property of each, respectively, captured and lost or destroyed in the vessel so captured, who have not received the insurance thereupon; and to such officers and crews, or to any person on board either of said vessels, an indemnity for damages actually sustained from such capture or detention, and the amount expended in returning to their homes or the place where they engaged in business or took employment, respectively, not including any prospective profits or wages not earned at the time of capture.

3rd. Where the owners, officers, or seamen of such vessels so captured and lost or destroyed were insured for less, and received insurance in less amount than the actual value of the vessel or other property above described, captured and lost or destroyed, a further indemnity shall be made for their loss beyond the sum so insured and received.

4th. To the United States for all vessels the property of the Government, or which were under charter to the United States, and for the destruction or loss of which the United States, by the terms of the charter-party, was liable, which were captured and destroyed and lost, by said cruisers, together with the property of the United States on board, and the same indemnity to the officers and crews of said vessels, respectively, as hereinbefore provided in case of capture of private vessels.

If the estimate be correct which fixes these losses at eight millions, there would remain seven and a half millions for other claims. The chief of these deferred claims are connected with insurance. The whole insurances on property covered by the indemnity are stated at \$4,480,924 in a footnote to the Report. General Butler's bill ranges in two

classes the whole of this second group of deferred claims arising out of insurance losses:

5th. All persons who had paid a premium for war risks on vessels after the sailing of either of said cruisers, to the amount of such extra or war premiums paid by them, whether they suffered loss by capture of their vessels or otherwise: Provided, that in case of such premiums paid or secured to mutual insurance companies, the indemnity shall be the difference between the premium paid or secured and the returned security or premium therefor.

6th. To all insurers, being citizens or corporation of the United States, respectively, having insured or re-insured property so destroyed, who shall show, by an exhibit of their books of account and business, that the war premiums actually received by them after the sailing of either of said cruisers did not equal in amount the losses paid by them, because of property thereafterward captured and lost or destroyed by either or all of said cruisers, provided the amount paid to any such insurance company for losses so sustained shall be apportioned by the company among the members thereof at the time of the losses paid by them, respectively, in proportion to the stock or interest then owned by each member thereof.

A subsequent section of the bill directs the Secretary of the Treasury not to pay any of these deferred claims until the 1st July, 1874; those of the preferred order being first paid, or a sufficient sum set apart for their payment. If the indemnity money be not exhausted in the payment of the latter, and if an insufficient sum be left over, then the deferred claims are to be paid a pro rata share of the residue. Hence it appears that the claims for insurance will not in any event be paid till after considerable delay, and will never be paid at all until the aggregate of the claims of the preferred class can first be fully satisfied. This vexatious and unjust discrimination against a very important class of claims is sufficient of itself to confirm the strong opposition elicited by the measure. Not to mention other reasons for this it is notorious that the heavy payments by the underwriters for marine losses were officially presented to the Board at Geneva. That tribunal passed them. They form a part of the award itself, and the damages were expressly given to reimburse these specific losses with others. We might also refer to the well known and invariable usages of mercantile law, that any underwriter who pays a total loss is subrogated to the rights of the assured in all property saved or recovered after the insurance money has been paid. For some reasons which can only be in part conjectured, these and other fundamental principles of commercial jurisprudence are wholly disregarded, and a precedent is set up by the new bill, of a most unjust, insidious, and mischievous character.

The last objection to the bill we shall mention is the costliness of its machinery. The claimants will be mulcted in twenty or thirty per cent. of law expenses at least. Claims are to be established by petition filed in a United States Court, where such suits are to be prosecuted by the usual proceedings, and are to have precedence over the ordinary business of the Court. It is easy to see how strong a temptation will be offered to disappointed and needy claimants to sell their claims, and what an active business is likely to spring up in property so inviting to certain well-known pettifoggers and claim agents. The Senate bill introduced by Mr. Edmunds attempts to obviate some of the worst of these defects in distributing the indemnity money. But a much simpler measure than either may be and must be devised, by which the United States as trustee can at small expense distribute the indemnity money to its rightful owners.

EUROPEAN COTTON MOVEMENT FOR 1872.

From official sources we have obtained the following figures and statements. They will be found of use for future reference.

GREAT BRITAIN.—The Liverpool Cotton Brokers' Circular states the imports, exports, consumption, &c., of cotton for the whole of Great Britain for the year 1872, as below. The figures

for last year will be found in THE CHRONICLE of Jan. 20, 1872, page 88.

Descriptions.	IMPORT INTO GREAT BRITAIN.		Total.	At. weight.	Total.
	Liverpool.	London, &c.			
American.....	1,402,130	1,880	1,403,910	439	615,122.0
Brazil.....	709,661	7,570	717,231	190	107,849.0
Egyptian.....	287,040	690	287,730	529	132,209.170
Turkey, &c.....	17,150	.....	17,150	265	6,672.750
West India, &c.....	140,399	20,060	160,459	24	20,935.760
Surat.....	189,500	22,490	211,990	399	24,499.100
Madras.....	18,730	.....	18,730	300	71,991.000
Bengal.....	108,910	162,540	271,450	800	81,073.600
Total.....	3,411,310	463,880	3,875,190	384	1,372,947.210

CONSUMPTION OF GREAT BRITAIN.					
American.....	1,435,291	1,540	1,436,831	439	620,795.900
Brazil.....	709,580	7,770	717,350	190	107,849.000
Egyptian.....	278,676	690	279,366	529	117,744.100
Turkey, &c.....	15,000	.....	15,000	265	5,999.650
West India, &c.....	129,346	22,490	151,836	24	20,935.760
East India, &c.....	582,600	107,430	689,030	391	265,324.400
Total.....	3,125,890	139,780	3,265,670	382	1,181,520.080

EXPORT FROM GREAT BRITAIN.					
American.....	132,080	.....	132,080	470	57,961.170
Brazil.....	42,50	.....	42,500	190	6,547.000
Egyptian.....	9,630	.....	9,630	59	5,074.270
Turkey, &c.....	1,410	.....	1,410	185	542.520
West India, &c.....	15,190	8,390	23,580	294	4,899.740
East India, &c.....	293,770	219,970	513,740	328	191,075.320
Total.....	484,270	228,500	712,770	338	265,849.980

STOCK IN THE PORTS OF GREAT BRITAIN, DECEMBER 31, 1872.					
American.....	62,50	.....	62,500	439	27,907.280
Brazil.....	25,890	.....	25,890	190	3,892.000
Egyptian.....	40,500	.....	40,500	529	21,244.940
Turkey, &c.....	57,0	.....	57,000	265	1,428.200
West India, &c.....	15,190	8,390	23,580	294	4,899.740
Surat.....	189,500	8,730	198,230	399	79,631.800
Madras.....	6,990	115,640	122,630	800	39,771.000
Bengal and Rangoon.....	66,000	109,210	175,210	800	49,381.000
Total.....	421,050	224,000	645,050	317	225,206.900

ESTIMATED STOCK HELD BY SPINNERS AT THE CLOSE OF EACH YEAR.					
American.....	60,000	120,000	41,000	20,000	36,000
Brazil.....	25,000	25,000	9,000	8,000	15,000
Egyptian.....	50,000	25,000	15,000	10,000	5,000
Turkey, &c.....	10,000	8,000	2,000	2,000	3,000
West India, &c.....	10,000	8,000	2,000	2,000	3,000
Surat.....	25,000	27,000	83,000	40,000	30,000
Madras.....	.....	.....	.....	.....	.....
Bengal and Rangoon.....	.....	.....	.....	.....	.....
Total.....	150,000	200,000	100,000	50,000	80,000

DECLARED STOCK IN LIVERPOOL AT CLOSE OF PAST THREE YEARS.					
Sea Island.....	1872.	1871.	1870.	1872.	1871.
Algerine Island.....	3,680	3,570	6,300	3,710	5,000
Upand.....	32,960	60,900	59,000	41,210	49,750
Mobile.....	1,050	13,130	17,940	5,140	5,060
New Orleans.....	25,890	91,500	27,550	15,230	6,490
Total American.....	63,570	168,800	109,710	20,450	11,550
Pernam, &c.....	13,280	48,100	22,490	193,950	249,450
Bahia and Macao.....	5,340	10,580	2,530	9,930	5,600
Marham.....	2,060	3,550	8,110	66,060	12,520
Total Brazil.....	25,890	61,090	33,150	266,940	272,770
Egyptian.....	40,500	46,090	36,510	406,770	579,720

AVERAGE PRICES IN LIVERPOOL OF THE YEAR.					
Middling.....	10 1/2d.	10 1/2d.	10 1/2d.	10 1/2d.	10 1/2d.
Orleans.....	10 1/2d.	10 1/2d.	10 1/2d.	10 1/2d.	10 1/2d.
Mobile.....	10 1/2d.	10 1/2d.	10 1/2d.	10 1/2d.	10 1/2d.
Bowdell.....	10 1/2d.	10 1/2d.	10 1/2d.	10 1/2d.	10 1/2d.
Pernam.....	10 1/2d.	10 1/2d.	10 1/2d.	10 1/2d.	10 1/2d.
Egypt.....	10 1/2d.	10 1/2d.	10 1/2d.	10 1/2d.	10 1/2d.
India.....	10 1/2d.	10 1/2d.	10 1/2d.	10 1/2d.	10 1/2d.
Bengal.....	10 1/2d.	10 1/2d.	10 1/2d.	10 1/2d.	10 1/2d.

HAVRE.—The movement at Havre for two years has been as follows:

Sales.		Arrivals.		Consumption.		Stocks.	
1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.
United States.....	261,609	819,473	245,902	289,512	251,462	2,688	41,200
Brazil.....	121,893	97,953	100,212	69,146	109,112	47,496	19,200
Pern.....	6,041	4,523	4,951	5,920	5,081	6,680	200
Martinique & Guadal.....	516	879	849	823	509	283	103
Hayti.....	2,215	2,410	2,092	1,764	2,792	1,944	759
Levantine.....	1,520	533	2,438	803	2,775	775	440
East India.....	205,283	254,114	185,471	174,404	117,211	114,751	142,000
Sundries.....	14,306	16,883	11,820	13,241	9,890	13,667	3,000
Total.....	619,328	1,258,448	583,232	805,151	495,072	406,777	206,110

MARSEILLES.—The following statement shows the imports of cotton at Marseilles in 1872, compared with the three previous years, and the stocks at the close of each year:

Imports in 1872.		Stock Dec. 31.	
1872.	1871.	1872.	1871.
United States.....
Brazil.....
Egypt.....
India.....
Other countries.....
Total.....

BARCELONA.—We find in the *Diario* of Barcelona, January 4, a review of the cotton trade of that port for the year 1872, from which we have translated and prepared the following. Imports each month during 1872 are stated as below:

	New Orleans	Charles- ton and Sav.	Brazil.	P. Rico, Cuba and P. Cab.	Smyr- na and Salina- da.	Mar- silles & Cel- lo L. n. a.	Liver- pool & Ma- deira.	Motril & Jor- ma- la.	Total.
January, balca.	10,221	1,730	9,247	1,239	9,841	3,612	290	64	21,941
February.....	8,621	12,491	5,207	1,201	4,798	4,114	387	64	31,883
March.....	10,980	1,800	.....	617	2,804	493	.....	.....	16,754
April.....	3,432	1,264	3,171	1,266	1,429	599	87	17	11,175
May.....	7,898	1,082	4,450	4,800	1,618	2,073	.....	.....	21,811
June.....	4,054	.....	3,382	2,161	2,808	1,216	.....	.....	19,514
July.....	630	.....	2,466	1,397	2,159	983	.....	74	7,309
August.....	69	.....	878	1,390	686	.....	.....	87	4,800
September.....	.....	.....	1,156	2,743	.....	881	.....	.....	4,740
October.....	.....	98	5,675	.....	.....	1,556	700	25	7,554
November.....	.....	.....	2,979	835	.....	5,126	281	.....	7,700
December.....	2,381	1,063	6,910	4,828	3,700	4,153	100	.....	21,612
Total.....	43,029	19,610	89,500	24,674	28,833	21,773	1,035	467	177,946

In 1871, with an extraordinary degree of activity, our consumption was at the rate of 11,808 bales average weight of American per month, the mills being at work night and day, equal to 2,208,096 kilos. During the first four months of 1872 an equal quantity was used monthly; but with the month of May our spinners ceased to work at night in view of the politically disturbed state of the country. All that we can estimate the first six months consumption at is thus reduced to 67,428 bales American weight, or 12,609,036 kilos. Since then things from bad have

grown worse, our manufacturers being unable to sell their cotton fabrics, transportation inland being extremely difficult and hazardous. In consulting with persons thoroughly informed, we find that during the remaining six months only 56,425 bales, equal to 10,551,475 kilos, have been consumed, making a total of 123,853 bales, equal to 23,160,511 kilos; in other words, the monthly average has been 10,321 bales, or 1,930,027 kilos, the deficiency per month thus being 1,487 bales, or 278,069 kilos. Reducing everything to American bales of 187 kilos, each, we find the stock to have been as follows:

On the 1st of January, 1872.....	34,223 bales, equal to 6,899,701 kilos.
Import in 1872, also thus reduced, is.....	181,412 " " 25,099,883 "
Less reshipments abroad.....	165,635 " " 31,499,789 "
	7,599 " " 1,420,452 "
Stock December 31, 1872.....	158,093 " " 30,079,137 "
	34,136 " " 6,912,026 "
Actual consumption.....	123,853 " " 23,160,511 "

In the hands of spinners 7,000, and the balance on hand in this city, 12,000 of which are American, 7,500 Brazil, 9,850 Levantine, 350 East India, and the balance West India.

BREMEN—The *Bremen Associated Brokers' Review* states that the imports of cotton at Bremen show a considerable decrease as compared with 1871. From the East Indies, it is true, there has been a marked increase, but in long stapled cotton, especially from the United States, the deficiency has been of a striking nature. When the season opened, prices in the United States seemed too high, and the importers here, apprehending a tumble in values, were shy of the staple. But, instead of a decline, we had a further rise, principally owing to a short crop. This rendered our importers all the more cautious in touching the article, and especially since inland consumers were equally afraid of it. The following is a comparative table of imports, sales and stocks at Bremen the past four years:

	1869.				1870.			
	Ameri- can.	West India.	South Amer.	East India.	Ameri- can.	West India.	South Amer.	East India.
Stock Jan. 1, bales.....	1,822	2,413	634	200	1,822	2,413	634	200
Imports.....	127,346	2,012	10,455	21,717	142,083	279	5,762	10,072
Total.....	129,168	2,012	10,455	27,917	145,881	518	6,822	12,899
Sales.....	128,677	1,711	10,455	26,166	142,966	518	6,189	12,198
Stock December.....	491	301	10,455	305	2,418	500	634	200

	1871.				1872.			
	Ameri- can.	West India.	South Amer.	East India.	Ameri- can.	West India.	South Amer.	East India.
Stock Jan 1, bales.....	2,413	634	200	200	2,413	634	200	200
Imports.....	223,242	25,743	71,919	92,690	411	11,492	99,775	10,072
Total.....	225,655	26,377	72,119	94,890	411	11,492	99,775	10,072
Sales.....	222,101	26,072	64,262	91,903	411	10,716	61,291	10,072
Stock December.....	3,859	305	7,756	2,004	....	1,816	28,434	....

The imports at Bremen during seven years have been as below:

	1866.	1867.	1868.	1869.	1870.	1871.	1872.
American.....	80,902	61,315	113,878	127,346	142,083	223,242	92,690
South American.....	5,108	12,825	19,501	10,455	5,762	25,743	14,492
West India.....	918	1,398	1,799	2,012	279	5,762	411
East India.....	48,472	45,638	52,445	21,717	10,072	71,919	83,675

ANTWERP—The receipts and spinners' takings this year at Antwerp have been as follows:

	Import.	Con- sump't.		Import.	Con- sump't.
From New York, bales.....	705	22,141	From Ceara.....bales.....	9,881	2,250
New Orleans.....	22,141	2,000	Idio Janeiro.....	17,000	1,314
Charleston.....	2,000	2,460	Calcutta.....	1,314	535
Savannah.....	2,460	3,050	Salonica.....	535	500
Bombay.....	3,050	60	Odesa.....	8,533	384
Maracabo.....	60	57	Havre.....	35	400
Buenos Ayres.....	57	2,720	Holland.....	700	75,790
Santos.....	2,720	394	England.....	75,790	5,167
Hayti.....	394	7,318			
Bahia.....	7,318	6,850			
Total.....				144,845	67,482

And in transit 77,363 bales.

The movement each month has been as follows:

	Import.	Transit.	Stock end of month.		Import.	Transit.	Stock end of month.
January.....	10,323	8,553	1,768	September.....	11,147	10,117	1,000
February.....	12,714	4,263	5,481	October.....	15,411	15,311	103
March.....	17,086	2,598	14,413	November.....	5,507	5,413	61
April.....	11,834	2,296	9,638	December.....	17,459	12,156	5,308
May.....	10,165	4,097	6,068	Total.....	144,845	77,363	67,482
June.....	16,729	2,975	15,754	Total 1871.....	110,389	45,264	62,099
July.....	5,147	3,277	1,870				
August.....	9,310	6,230	3,110				

The imports by sea during six years have been as under:

	1872.	1871.	1870.	1869.	1868.	1867.
From New Orleans.....bales.....	22,141	26,882	634	100	1,046	2,510
New York.....	705	3,437	1,314	551	1,046	2,510
Boston.....	2,000	45	150	....	120	....
Charleston.....	2,000	....	....	....	....	....
Baltimore.....	2,460	737	....	....	....	....
Savannah.....	2,460	3,707	....	....	....	....
Calcutta.....	17,000	....	....	....	....	....
Caliso.....	....	550	....	....	....	....
Maracabo.....	60	32	....	....	407	....
Bombay.....	3,050	19,222	....	....	....	....
Buenos Ayres.....	57	....	....	....	....	....
Rio Grande.....	....	....	....	....	84	90
Brazil.....	14,555	9,346	8,513	5,012	245	....
Hayti.....	394	64	960	2,663	104	292
Salonica.....	1,314	....	....	....	....	....
England.....	75,790	41,627	64,450	90,370	99,396	41,866
France.....	3,633	1,566	19,927	4,430	1,549	209
Other ports.....	510	104	16	125	....	....
Total.....	144,145	110,888	91,198	108,051	108,291	44,551

The stock at Antwerp at the close of 1872 was as follows: Louisiana, 12,617 bales; Uplands, 1,391; Brazil, 4,165; Peruvian, 4; Levantine, 1,144; Oomra, 2,055; Dhollerah, 50; Comptab, 2,550; Bengal, 9,440; Rangcon, 141. Total, 33,557 bales.

AMSTERDAM—Kreglinger & Co., of Amsterdam, give the following as the cotton movement at that port for 1871 and 1872:

	Imports.		Sold and in transit.		Stock.	
	1871.	1872.	1871.	1872.	1871.	1872.
U. S. { Georgia.....	bales.	119,976				
U. S. { N. Orleans.....		56,670	113,655	59,916	10,971	7,825
U. S. { Mobile.....						
Sorinani and Nickerie...	173	22	297	11	10	21
Brazil and West Indies..	739	2,001	43	1,395	.....	.....
Surat, Bengal & Timor..	42,974	101,881	22,899	78,133	27,581	64,840
Levantine.....	226	930	195	619	39	350
Total.....	163,189	162,476	139,131	128,624	88,614	72,496

HAMBURG—We have failed to receive as yet the full statement for Hamburg the past year. Probably in another week we shall have it. In the meantime the following totals will be of interest:

	1872.	1871.	1870.	Stock 31st Dec.	1872.	1871.	1870.
Imports.....bales.	279,400	231,100	190,900	bales.	27,500	13,700	8,500

The stock 31st December, 1872, consisted of American, 7,500; Brazil, 8,500; Venezuela, 10,000; East India, 1,500; making the total 27,500 bales.

Below is a detailed statement of the imports at Hamburg for the three years previous to 1872:

	1871.	1870.	1869.
From—			
United States.....bales.	27,479	27,479	84,009
South America.....	25,395	18,111	26,461
West Indies.....	36,489	11,666	23,008
East Indies.....	162	570	873
Africa.....	2	1	1
England.....	128,767	112,429	151,544
France.....	519	9,978	13,899
Holland.....	25	198	554
Bremen.....	7,249	343	227
Other places.....	3,252	3,573	3,039
Total.....	230,399	187,482	252,778
Of which there was in transit.....	133,301	147,151	178,587

The imports and stocks since 1850 have been as follows:

	Imports.	Stocks.	Imports.	Stocks.
	1850.....bales.	81 Dec.	1861.....bales.	31 Dec.
1850.....	68,487	4,500	1861.....	100,432
1851.....	80,497	5,600	1862.....	55,274
1852.....	101,608	4,900	1863.....	98,010
1853.....	117,461	10,149	1864.....	126,947
1854.....	146,522	13,369	1865.....	180,886
1855.....	122,956	3,419	1866.....	250,470
1856.....	141,287	10,006	1867.....	252,752
1857.....	78,085	10,149	1868.....	256,875
1858.....	57,039	4,660	1869.....	252,778
1859.....	62,802	8,444	1870.....	187,482
1860.....	96,161	9,507	1871.....	230,398

ROTTERDAM—Our Rotterdam figures are also deficient in the details of the imports and stocks. The totals for a series of years have been as follows:

	Import.	Stock.	Price of M. Upland Dec. 31.
	bales.	bales.	cents.
1872.....	111,707	111,707	55 1/2
1871.....	115,593	3,352	55 1/2
1870.....	125,371	2,751	48 1/2
1869.....	145,659	3,273	61 - 6
1868.....	148,050	2,250	61
1867.....	139,160	1,800	44
1866.....	150,445	2,899	84
1865.....	102,010	2,800	128
1864.....	98,150	4,375	..
1863.....	80,950	1,250	..

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks approved since the 23rd 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.	REDEEMING AGENT.
New York— Gloversville.....	The National Bank.	The First National Bank of Albany, approved in place of The Fourth National Bank of New York City.
Ohio— Hillsborough.....	The Citizens' National Bank.....	The Third National Bank of New York, approved as an additional Redemption Agent.
Indiana— Richmond.....	The Richmond National Bank.....	The Fourth National Bank of Cincinnati, approved in place of The Merchants' National Bank of Cincinnati.
Michigan— Hillsdale.....	The First National Bank.....	The Third National Bank of New York, approved in place of The Central National Bank of New York.
Illinois— Macomb.....	The First National Bank.....	The Importers and Traders' National Bank of New York, approved as an additional Redemption Agent.
Iowa— Ottumwa.....	The Iowa National Bank.....	The Cook Co. National Bank of Chicago, approved in place of The Union National Bank of Chicago.
Utah Territory— Salt Lake City.....	The Salt Lake City National Bank of Utah.....	The National Gold Bank and Trust Company, San Francisco, approved as an additional Redemption Agent.

New National Banks.

The following are the National Banks organized during the past week, viz.:

- Official No.
2,076.—The National Union Bank of Dover, N. J. Authorized capital, \$150,000; paid in capital, \$100,000. Columbus Beach, President; J. S. Treat, Cashier. Authorized to commence business Jan. 25, 1873.
2,077.—The First National Gold Bank of Stockton, Cal. Authorized capital, \$200,000; paid in capital, \$100,000. Henry Harper Hewlett, President; Thos. Sedgwick, Jr., Cashier. Authorized to commence business Jan. 27, 1873.
2,078.—The First National Bank of Conshohocken, Pa. Authorized capital, \$150,000; paid in capital, \$75,000. Alan Wood, Jr., President; Wm. McDermott, Cashier. Authorized to commence business January 30, 1873.

Kansas Finances—The Governor's message to the Legislature treats entirely of local matters. He says the total value of property in the State in 1862 was \$19,285,749, and in 1872, \$127,690,937. The present population, according to the average number of persons per voter, is 608,925. The bonded debt of the State is \$1,386,675.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— JANUARY 10.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.10% @ 12.0%	Jan. 10.	short.	12.0
Antwerp...	3 months.	25.65 @ 25.70	"	25.25	
Hamburg...	"	20.45 @ 20.50	"	3 mos.	13.8
Paris...	short.	25.52% @ 25.60	"	short.	25.50
Paris...	3 months.	25.85 @ 25.90	"	"	"
Vienna...	"	11.17% @ 11.22%	"	3 mos.	108.15
Berlin...	"	6.21% @ 6.25	"	"	6.20%
Frankfort...	"	119% @ 119%	"	short.	118%
St. Petersburg...	"	31% @	"	3 mos.	"
Cadiz...	"	42% @ 43%	"	"	"
Lisbon...	90 days.	52% @ 52%	"	"	"
Milan...	3 months.	28.65 @ 28.70	"	"	"
Genoa...	"	"	"	"	"
Naples...	"	"	"	"	"
New York...	"	"	Jan. 10.	60 days.	109%
Rio de Janeiro...	"	"	Dec. 19.	90 days.	25% @ 25%
Bahia...	"	"	Dec. 8	"	25% @ 26
Valparaiso...	"	"	Nov. 14.	"	43%
Pernambuco...	"	"	Dec. 11.	"	25% @ 25%
Buenos Ayres...	"	"	Dec. 9.	"	49% @ 49%
Singapore...	60 days.	48. 5d.	Jan. 9.	6 mos.	4s. 5½d.
Hong Kong...	"	48. 5d.	Jan. 3.	"	6s. 0½d.
Shanghai...	"	"	Jan. 9.	6 mos.	1s. 11 5-16d. -¾
Ceylon...	"	"	Jan. 9.	6 mos.	1s. 11 5-16d. -¾
Bombay...	60 days.	1s. 10% -11-16d.	Jan. 9.	6 mos.	1s. 11 5-16d. -¾
Madras...	"	1s. 1 ½ -11-16d.	Jan. 9.	6 mos.	1s. 11 5-16d. -¾
Calcutta...	"	1s. 10% -11-16d.	Jan. 9.	6 mos.	1s. 11 5-16d. -¾
Sydney...	"	1 p. c. dis.			

[From our own correspondent.]

LONDON, Saturday, January 11, 1873.

The numerous failures which are taking place amongst the Manchester warehousemen have caused a great deal of surprise, as there was a very general impression that our trade was sound, and that the disclosures which had to be made would have been publicly announced previously to the opening of the new year. Such, however, has not been the case, and there is too much reason to believe that between the present time and the 4th of February (the date of the month on which a large amount of inland paper falls due), there will be many suspensions. The stoppage of Messrs. Pawson, of St. Paul's Churchyard, with liabilities amounting to between £700,000 and £800,000, has naturally excited much comment. The firm conducted an extensive business, and being the support of several linen drapers, &c., in London, the difficulties occasioned have been very considerable. This week, Messrs. Drakeford Brothers, in the silk trade, have suspended payment, with liabilities amounting to £90,000, and a more extensive failure is that of Messrs. Vivanti & Co., also in the silk trade, the liabilities in that case being about £700,000. These, however, are only the failures reported in London. In Manchester they are of more frequent occurrence, and it is believed that there are yet some important suspensions to be recorded.

It seems difficult to assign a reason, or reasons, for the changed aspect of affairs. To a large extent, however, it has been produced by the depression of the silk trade, and that depression has been evidently caused by high cost of provisions and the wetness of the season. It is very clear that as food is indispensable, where incomes are fixed, and of restricted amount, some article of luxury in the household must be abandoned; and therefore silks, wines, &c., are consumed in smaller quantities. Again, the season has been unprecedentedly wet, and consequently in many households purchases have been deferred, and will not probably be made until the spring. There is no doubt that dear food has an immense and prejudicial effect upon the consumption of luxuries, and I think that the failures now taking place are to be greatly attributed to the difficulty experienced by the manufacturers in reducing their stocks, owing to the indisposition or inability of the public to consume them. If, however, the embarrassments do not extend beyond the manufacturers of fancy articles, or articles of luxury, the position cannot be considered as critical; but the fact is that "living" has now become so dear in this country that retrenchment has become necessary in every household.

With the distribution of the dividends a large supply of money has been released, and the directors of the Bank of England have in consequence reduced their minimum rate of discount to 4½ per cent. The movement was anticipated, and the effect, therefore, has been scarcely perceptible upon the markets. The position of the bank has improved, the proportion of reserve to liabilities being now about 49 per cent. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate.....	4%	4 months' bank bills.....	4% @ 4%
Open-market rates:		6 months' bank bills.....	4 ½ @ 4 ½
30 and 60 days' bills.....	4% @ 4%	4 and 6 months' trade bills.....	4 ½ @ 4 ½
3 months' bills.....	4% @ 4%		

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

	Per cent.
Joint stock banks.....	3%
Discount houses at call.....	3 ½
Discount houses with 7 days' notice.....	3 ½
Discount houses with 14 days' notice.....	3 ½

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

Bank	Open	Bank	Open
rate.	rate.	rate.	rate.
per cent.	per cent.	per cent.	per cent.
Paris.....	5	Lisbon and Oporto.....	7
Amsterdam.....	5	St. Petersburg.....	8
London.....	4	Brussels.....	5
Berlin.....	6	Turin, Florence and	5
Frankfort.....	6	Rome.....	5
Vienna and Trieste.....	7 ½	Antwerp.....	5
Madrid, Cadiz and Bar-	6	Belgium.....	5
celona.....	6		

In the bullion market the chief feature has been a demand for gold for export to Spain, in connection evidently with the recent Spanish loan. There has also been an inquiry for silver for the same purpose. As regards the Continental exchanges, there has been a scarcity of bills, and money being easier on this side, the tendency is against this country. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	gold.	s. d.	s. d.
Bar Gold.....	per oz. standard, last price.	77 9	@
Bar Gold, fine.....	per oz. standard, do.	77 9	@ 77 9 ½
Bar Gold, refined.....	per oz. standard, do.	77 11	@
South American Doubloons.....	per oz.	73 9	@ 74 0
United States Gold Coin.....	per oz.	76 3 ½	@

	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, last price.	4 11 13-16	@
Bar Silver, containing 3 grs. Gold.....	per oz. standard, do.	5 0 ½ @ 5 0 ½	
Five Cake Silver.....	per oz.	no price	
Mexican Dollars.....	per oz., last price, new, 4 10 ½	old, 5 0	
Five Franc Pieces.....	per oz., none here.	@	

A want of animation has been apparent in the stock markets. United States Government Securities, however, have continued very firm, and have further advanced in price, and Erie Railway shares have been as high as 51½. Other American railway stocks have also been firm in value. Consols are firmer owing to numerous investments of the dividend money, but most foreign stocks have been dull. Spanish stock has been prominently depressed, and the scrip of the new loan has been at 2½ discount, ex-dividend. On the other hand, Egyptian Government securities have been in special favor, and have considerably improved in value. Several foreign loans are spoken of. In the course of a few days a Hungarian loan for £5,400,000 will be introduced, and an Egyptian as well as a Russian loan, is expected at an early date. Loans for other quarters, including Mexico, if diplomatic relations are re-established with that country, are considered probable.

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:

	1869.	1870.	1871.	1872.	1873.
Circulation, including	£	£	£	£	£
bank post bills.....	24,625,220	21,092,928	21,759,007	25,813,533	26,587,97
Public deposits.....	3,689,047	6,812,206	3,491,844	4,151,975	6,776,914
Other deposits.....	21,117,897	18,342,279	22,531,913	25,694,584	19,607,516
Government securities.....	15,831,710	15,911,590	15,925,669	16,695,090	13,870,225
Other securities.....	17,707,035	16,511,781	16,729,597	16,939,350	18,421,663
Reserve of notes and					
coin.....	9,432,564	10,692,513	13,211,892	14,582,790	13,057,699
Gold and bullion.....	18,608,324	19,192,393	22,171,152	24,901,910	14,051,412
Bank rate.....	3 p. c.	3 p. c.	2 ½ p. c.	3 p. c.	4 ½ p. c.
Consols.....	92 ¾d.	92 ¾d.	92 ¾d.	92 ¾d.	92 ¾d.
Price of wheat.....	51s. 5d.	41s. 5d.	52s. 6d.	51s. 11d.	57s. 8d.
Mid. Upland cotton.....	11 ¾d.	11 ¾d.	7 13-16d.	10 3-16d.	10 ¾d.
No. 40 mule yarn fair 2d					
quality.....	1s. 2 ¾d.	1s. 3d.	1s. 1 ¾d.	1s. 2 ¾d.	1s. 3d.
Clearing House return.	.....	.....	71,478,000	102,958,000	114,035,000

In addition to the loans referred to, it is stated that a Japanese loan for £2,400,000 will be introduced by the Oriental Bank next week.

The principal feature in the corn trade during the week has been a demand for the better descriptions of wheat, both English and foreign, at higher prices. The total value of our importations of cereal produce last year was estimated at £50,988,741, against £42,597,363 in 1871, and £34,051,726 in 1870.

It appears that the estimated value of our importations of grain last year was as much as £50,988,741, being nearly £8,500,000 more than in the previous year, and nearly £17,000,000 more than in 1870. The following particulars show that wheat, barley and Indian corn were the commodities on which the increase was the largest:

	1870.	1871.	1872.
	£	£	£
Wheat.....	16,261,027	23,345,630	26,046,874
Barley.....	2,831,844	3,407,423	6,194,135
Oats.....	4,381,607	4,141,637	4,212,086
Peas.....	751,193	459,624	561,007
Beans.....	648,755	1,269,424	1,186,066
Indian Corn.....	5,790,550	6,470,789	8,696,962
Flour.....	8,383,751	3,502,784	4,092,189
Total.....	34,051,726	42,597,363	50,988,741

The traffic receipts of railways in the United Kingdom for the year 1872 amounted to £49,914,552, and for 1871 to £46,171,125, showing an increase of £3,743,427. The total increase in the published traffic receipts since the panic year 1866 amounted in the six years to £12,988,625, or an average of £2,164,770 per annum.

The colliers in South Wales to the number of 60,000 have recently struck, and the determined attitude of masters and men seems to indicate the possibility of a protracted struggle, and great sufferings on the part of the colliers' families. The cause of the dispute is the announcement of the masters that in consequence of the reduction in the price of iron the wages of the men must be lowered ten per cent. It appears that the masters have offered their books to delegates from the men, who have admitted their incapacity to understand the accounts; and the present deplorable state of things exists partly from that cause and partly from the fact that the masters consider themselves the best judges of their own interests, and therefore refuse arbitration.

Messrs. Grant Bros. & Co. announce that they are authorized by the Northern Extension Railway Company, with the concurrence of the Northern Railway of Canada, the lessees of the line, to offer for public subscription £129,500 first mortgage six per cent. bonds of £100 each. The price of issue will be 93 per £100 bond, and interest will be payable half yearly in London, commencing from the 1st of January last. The due payment of the interest for the whole term of the bonds—viz., to July 1, 1893—is guaranteed by the Northern Railway of Canada, the earnings of which last year were about £78,000.

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 show a considerable advance on the prices of last Friday.

The bullion in the Bank of England has increased £285,000 this past week.

The Bank rate has been reduced $\frac{1}{4}$, and is now $3\frac{1}{4}$ per cent.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$
“ account.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
U. S. 6s (5-20s, 1865, old).....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
“ 1867.....	92 $\frac{1}{2}$	93	93	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
U. S. 10-40s.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
New 5s.....	91	91	91	91	91	91 $\frac{1}{2}$

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

Frankfort.....	96 $\frac{1}{2}$	96 $\frac{1}{2}$... 96 $\frac{1}{2}$...
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes quiet with a decline of 2d. in Cal. wheat.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western).....	29 6	29 6	29 6	29 6	29 6	29 6
Wheat (Red W'n. spr.)... cbl	11 6	11 6	11 6	11 6	11 6	11 6
“ (Red Winter).....	12 2	12 2	12 2	12 2	12 2	12 2
“ (Cal. White club).....	12 10	12 10	12 10	12 10	12 10	12 8
Corn (West. m'd) quarter	27 9	27 9	27 9	27 9	27 9	27 8
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	33 0	33 0	33 0	33 0	33 0	33 0

Liverpool Provisions Market.—Bacon, lard and cheese have advanced; beef has declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (Pr. mess) new	90 0	89 0	88 0	87 6	87 6	87 6
Pork (Pr. mess) new	62 0	62 0	62 0	62 0	62 0	62 0
Bacon (Cum. cut) new	31 0	34 0	34 0	34 6	35 0	35 0
Lard (American).....	38 9	39 0	39 0	39 0	39 0	39 0
Cheese (Am'n fine).....	69 0	69 0	69 0	69 0	69 0	69 0

Liverpool Produce Market.—Common rosin has declined, and refined petroleum and spirits turpentine have advanced.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (com. N. C.)... cwt.	10 3	10 8	10 0	10 0	10 0	10 0
“ fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).... gal	1 9 $\frac{1}{2}$	1 9 $\frac{1}{2}$	1 9 $\frac{1}{2}$	1 9 $\frac{1}{2}$	1 9 $\frac{1}{2}$	1 9 $\frac{1}{2}$
“ (spirits).....	1 1	1 1	1 1	1 1	1 1	1 1
Tallow (American).... cwt.	43 0	43 0	43 0	43 0	43 0	43 0
Cloverseed (Am. red).....	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine.... cwt.	48 0	48 0	48 0	48 0	48 6	48 6

London Produce and Oil Markets.—California linseed has advanced 6d. since last Friday, and sugar and linseed oil have each declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Line's d'cke (obl).....	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0
Linseed (Calcutta)....	64 6	64 6	64 6	64 6	65 0	65 0
Sugar (No. 12 D'ohstd)	84 0	83 0	83 0	83 0	83 0	83 0
on spot, cwt.....	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0
Sperm oil.....	40 10 0	40 10 0	40 10 0	40 10 0	40 10 0	40 10 0
Whale oil.....	33 0 0	33 0 0	33 0 0	33 0 0	32 15 0	32 15 0
Linseed oil.....	33 0 0	33 0 0	33 0 0	33 0 0	32 15 0	32 15 0

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 \$10,106,401 this week, against \$11,282,162 last week, and \$5,348,106 the previous week. The exports are \$4,856,819 this week, against \$4,586,333 last week, and \$4,454,423 the previous week. The exports of cotton the past week were 9,915 bales, against 12,163 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 23, and for the week ending (for general merchandise) Jan. 24:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$1,917,159	\$3,109,101	\$5,735,456	\$4,868,598
General merchandise...	3,129,245	6,596,603	4,218,999	5,137,805
Total for the week....	\$5,046,404	\$9,705,704	\$9,954,455	\$10,106,401
Previously reported....	8,910,413	11,231,326	19,879,546	22,917,172
Since Jan. 1.....	\$13,956,817	\$20,937,030	\$29,834,001	\$33,023,573

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. 28:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$3,822,470	\$2,636,581	\$4,499,122	\$4,856,819
Previously reported....	10,852,856	18,704,182	14,575,949	12,559,562
Since Jan. 1.....	\$14,675,326	\$21,340,763	\$19,074,471	\$17,411,481

The following will show the exports of specie from the port of New York for the week ending Jan. 25, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1870.	1871.	1872.	1873.
Jan. 21—Str. Rising Star, Guayaquil—				
American silver coin.....	\$30,000			\$6,000
Jan. 21—Brig N. Stowers, Ponce—				
American silver coin.....	3,000			12,260
Spanish doubloons.....	6,400			48,860
Jan. 22—Str. Calabria, Liverpool—				
American gold coin.....	150,000			200,000
Silver bars.....	59,454			56,000
Jan. 23—Str. Merrimack, St. Thomas—				
American silver coin.....	20,000			1,800
Jan. 23—Str. Silesia, Plymouth—				
American gold coin.....	250,000			800,000
Total for the week.....				196,671
Previously reported.....				1,000,000
Total since Jan. 1, 1873.....				115,400
Same time in 1872.....	\$1,495,321	1363		\$2,955,845
1871.....	1,981,822	1867		3,855,308
1870.....	2,683,389	1866		\$6,811,153
1869.....	1,251,472	1865		\$6,980,231
1872.....				2,505,211
1871.....				2,635,236
1870.....				2,967,573

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

	1870.	1871.	1872.	1873.
Jan. 20—Brig Arthur Egglere, Pernambuco—				
Silver.....	\$2,232			\$200
Jan. 22—Str. City of Havana, Havana—				
Silver.....	665			24,342
Jan. 22—Brig Julia Blake, Total for the week.....				5,000
Previously reported.....				\$33,440
Total since January 1, 1873.....				\$3,609

	1870.	1871.	1872.	1873.
Same time in 1872.....	\$94,052	1869		\$141,732
1871.....	170,558	1863		\$177,783
1870.....	1,521,206	1867		142,339

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury and Custom House.

1.—Securities held by the U. S. Treasurer in trust for National banks and balance in the Treasury:

Week ending	For Circulation.	For U. S. Deposits.	Total.	Bal. in Treasury—Coin.	Currency.	Outst'd g. certificates.
Jan. 27.....	371,327,550	15,381,000	386,708,550	105,549,177	10,464,699	87,294,600
Feb. 3.....	371,451,950	15,398,000	386,849,950			
Feb. 10.....	371,783,950	15,378,000	387,166,950	106,001,620	12,204,665	35,610,000
Feb. 17.....	372,389,450	15,432,000	387,821,450	106,741,260	12,856,449	34,673,500
Feb. 24.....	373,196,950	15,607,000	388,803,950	110,197,700	10,425,572	33,526,000
March 2.....	373,825,250	15,639,000	389,464,250			
March 9.....	373,742,750	15,659,000	389,401,750	112,413,411	11,188,251	31,454,000
March 16.....	374,032,750	15,659,000	389,691,750			
March 23.....	374,324,650	15,639,000	389,963,650	119,042,747	10,033,076	
March 30.....	374,583,450	15,659,000	390,242,450			30,290,000
April 6.....	374,856,450	15,650,000	390,506,450	121,682,680	8,114,273	28,178,000
April 13.....	375,121,450	15,409,000	390,530,450	124,064,191	9,102,961	27,108,500
April 20.....	375,624,450	15,509,000	391,133,450	128,131,303	7,592,683	26,834,000
April 27.....	376,691,950	15,559,000	392,250,950	129,161,930	9,105,433	25,272,500
May 4.....	376,994,950	15,519,000	392,513,950			
May 11.....	377,815,900	15,519,000	393,334,900	108,318,656	13,602,100	25,425,300
May 18.....	377,558,200	15,532,000	393,110,200	100,618,340	12,019,942	25,578,000
May 25.....	377,749,200	15,552,000	393,301,200	97,157,152	6,644,879	25,510,700
June 1.....	378,241,200	15,552,000	393,793,200			
June 8.....	379,148,200	15,722,000	394,870,200	87,339,756	5,567,722	25,083,500
June 15.....	379,429,200	15,722,000	395,151,200	86,779,982	5,429,727	24,729,000

June 22	873,768,700	15,732,000	889,490,700	85,880,163	8,077,851	24,876,000
June 29	880,400,700	15,790,000	896,190,700	.....	.....	.....
July 6	890,420,200	15,809,000	906,229,200	.....	.....	.....
July 13	891,108,900	15,859,000	906,967,900	.....	.....	.....
July 20	891,374,750	15,859,000	907,233,750	71,894,841	9,764,610	22,275,890
July 27	891,934,200	15,759,000	907,693,200	69,919,618	11,421,353	31,566,800
Aug. 3	892,634,200	15,759,000	908,393,200	.....	.....	.....
Aug. 10	892,875,200	15,767,000	908,642,200	72,082,407	10,888,252	30,487,680
Aug. 17	893,171,200	15,757,000	908,928,200	71,501,321	7,208,501	30,190,200
Aug. 24	893,389,200	15,805,000	909,194,200	73,879,594	4,255,597	29,553,700
Aug. 31	893,032,200	15,793,000	908,825,200	.....	.....	.....
Sept. 7	893,393,200	15,793,000	909,186,200	72,991,220	8,682,879	27,933,000
Sept. 14	893,869,900	15,773,000	909,642,900	.....	.....	.....
Sept. 21	893,413,700	15,793,000	909,206,700	76,001,444	5,007,177	26,329,000
Sept. 28	893,821,200	15,793,000	909,614,200	77,874,158	4,621,202	25,024,000
Oct. 5	894,009,900	15,743,000	909,752,900	.....	.....	.....
Oct. 12	894,475,900	15,743,000	910,218,900	75,531,492	5,118,741	24,394,000
Oct. 19	894,450,900	15,743,000	910,193,900	76,907,635	4,936,900	23,451,500
Oct. 26	894,832,900	15,793,000	910,625,900	.....	.....	.....
Nov. 2	894,988,900	15,743,000	910,731,900	.....	.....	.....
Nov. 9	895,277,400	15,703,000	910,980,400	73,134,512	9,735,478	21,776,000
Nov. 16	895,377,400	15,703,000	911,080,400	72,997,543	8,521,196	21,534,000
Nov. 23	895,568,400	15,693,000	911,261,400	71,939,303	6,259,094	20,536,000
Nov. 30	895,853,400	15,693,000	911,546,400	.....	.....	.....
Dec. 7	895,277,400	15,693,000	910,970,400	69,588,589	5,662,667	19,919,000
Dec. 14	896,045,450	15,598,000	911,643,450	70,058,969	5,283,445	19,746,000
Dec. 21	896,328,000	15,598,000	911,926,000	69,831,500	4,187,052	19,269,000
Dec. 28	896,353,300	15,538,000	911,891,300	74,201,001	3,750,900	23,720,000
Jan. 4	896,253,300	15,502,000	911,755,300	.....	.....	.....
Jan. 11	896,315,800	15,534,000	911,849,800	64,041,361	3,599,925	25,463,000
Jan. 18	896,526,600	15,599,000	912,125,600	64,238,051	2,784,507	25,152,000
Jan. 25	896,604,400	15,624,000	912,228,400	64,785,762	3,371,253	34,780,600

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

Week ending	Notes in Circulation	Fractional Currency Received	Fractional Currency Distributed	Leg. Ten. Distributed
Jan. 27	329,218,991	.....	886,000	547,000
Feb. 3	329,606,751	841,000	882,788	932,69
Feb. 10	329,915,301	606,000	1,080,500	782,400
Feb. 17	330,404,946	814,800	993,500	710,000
Feb. 24	330,922,576	702,000	271,000	499,000
March 2	331,180,792	844,800	423,500	1,060,560
March 9	331,968,376	810,400	915,700	622,750
March 16	332,207,814	840,800	495,000	1,478,000
March 23	332,780,274	704,000	393,000	664,000
March 30	332,817,291	844,800	418,000	2,533,000
April 6	332,751,322	587,200	575,600	2,328,000
April 13	333,299,692	924,000	555,600	648,500
April 20	333,289,819	930,000	694,000	733,500
April 27	333,575,557	931,200	622,400	531,500
May 4	333,771,627	880,800	602,400	3,245,000
May 11	334,000,903	500,000	641,600	1,053,500
May 18	334,321,248	310,800	495,600	469,500
May 25	334,461,323	319,206	1,068,800	869,000
June 1	334,934,913	216,000	293,000	3,031,000
June 8	335,481,477	1,686,000	1,006,000	280,800
June 15	335,743,997	210,400	634,000	544,400
June 22	335,908,317	327,200	910,000	910,500
June 29	336,180,612	229,600	433,600	446,500
July 6	336,119,372	916,000	984,200	2,735,500
July 13	336,274,772	1,078,400	683,000	511,600
July 20	336,556,092	1,115,400	723,200	1,045,100
July 27	337,074,657	1,016,800	787,000	786,300
Aug. 3	337,535,912	694,400	470,400	503,500
Aug. 10	337,286,477	463,200	880,900	475,500
Aug. 17	338,191,287	256,800	565,200	626,500
Aug. 24	338,680,027	198,000	612,400	631,800
Aug. 31	.....	209,200	701,400	1,140,500
Sept. 7	339,077,379	492,800	808,000	627,000
Sept. 14	339,402,084	577,600	624,200	824,500
Sept. 21	339,859,032	640,800	1,079,000	1,589,000
Sept. 28	339,975,135	626,400	819,600	931,000
Oct. 5	340,408,665	449,600	674,900	4,693,000
Oct. 12	340,113,972	1,161,200	1,079,000	.....
Oct. 19	341,539,327	857,600	745,600	354,500
Oct. 26	342,370,151	756,000	704,400	456,500
Nov. 2	340,940,679	1,129,800	735,000	436,000
Nov. 9	341,059,933	1,066,700	839,600	501,000
Nov. 16	341,284,186	1,194,800	692,000	1,688,500
Nov. 23	341,501,896	952,400	894,800	576,000
Nov. 30	342,038,811	228,000	586,800	646,500
Dec. 7	342,114,116	1,271,200	508,800	1,261,000
Dec. 14	342,353,565	1,171,600	726,000	709,000
Dec. 21	342,480,056	1,310,000	236,800	650,000
Dec. 28	342,526,926	509,600	335,000	2,777,000
Jan. 4	342,579,372	667,600	925,600	4,138,500
Jan. 11	342,809,951	933,600	501,200	1,707,000
Jan. 18	342,998,649	804,800	808,400	798,000
Jan. 25	343,130,984	.....	866,400	816,700

—We invite the attention of shippers to the statement of the Orient Mutual Insurance Company, which will be found in THE CHRONICLE this week. The total receipts for premiums during the year were \$1,746,418 46, of which \$1,411,804 90 was marked off as earned. The company paid \$912,344 23 on losses, and \$251,445 83 for return premiums and expenses. The assets of the company Dec. 31, 1872, amounted to \$2,035,680 88. Six per cent interest on outstanding scrip certificates will be paid on and after March 1, at which date the scrip of 1859 will be redeemed in cash. A dividend of ten per cent on earned premiums has been declared, scrip for which will be ready for delivery April 3. The Orient has a very strong list of Trustees, and officers thoroughly devoted to the interests of the company, who have shown their fitness for the positions they hold by their success in steering clear of the breakers which have so nearly ruined many other of our marine companies during the past two years. Mr. Eugene Dutilh is President, Mr. Alfred Ogden, Vice-President, and Mr. Charles Irving, Secretary.

—Messrs. Winslow & Wilson, No. 70 William street, New York, offer in another column of the CHRONICLE a list of securities which they state are very desirable for investors—the issue of Carmi Town of \$14,000, and that of Grayville, \$15,000, being their entire debt, with the exception of current expenses. These bonds are issued in full compliance with the Registration law of Indiana, and therefore have all the safety which that law provides.

New Haven and Northampton Railroad Company have petitioned the Massachusetts Legislature for authority to increase their capital stock by \$2,000,000, for the purpose of laying steel rails and making other necessary repairs.

Chesapeake and Ohio Railroad Completed.—The Chesapeake and Ohio Railroad is completed. The track-layers from both ends of the line met at a point near Miller's Ferry, in West Virginia, on Friday last, and the last spike having been driven by Mr. Mason, the contractor, the first through train from Richmond to Huntington passed over the line to its destination amid the rejoicing of the State authorities, railroad officials and citizens who had gathered to witness the event. During the present week the road will probably be opened to general traffic, the rolling stock, locomotives and other requirements having been already provided in anticipation of the final completion of the track-laying. We have not time and space to notice fully this important enterprise this week, but shall probably give an extended review of the road in our next issue.

Erle Railway.—The following resolution was passed Jan. 21:

Whereas, By a notice issued on behalf of this company on the 15th day of February, 1871, the holders of either of the five classes of the mortgage bonds of the New York & Erle Railroad Company were notified that they might exchange the said bonds for the bonds secured by the mortgage made by the Erle Railway Company to the Farmers' Loan and Trust Company, called the consolidated bonds; and

Whereas, In view of the pending negotiations of the bonds of this company in Europe, it is deemed to be for the interest of this company that for the present no further exchanges of said bonds be made; therefore,

Resolved, That the president give notice to the Farmers' Loan and Trust Company, to the Stock Exchange, and to the agents of the Company in London, that until the further order of the board all further exchanges of the old mortgage bonds of this company for such new consolidated bonds shall cease.

Des Moines Valley Railroad.—Notice is given that the agreement between the holders of the first and second mortgage bonds of the Des Moines Valley Railroad Company has been signed by the holders of about two millions of each class of bonds, which renders the agreement operative.

All first mortgage bondholders who have not signed, and who desire to avail themselves of the provisions of the agreement, are requested to sign same at the office of J. Augustus Johnston, Esq., 24 Exchange place, room 14, within thirty days from date.

Grand Trunk.—This company has offered in London, at 95, £147,300 of Atlantic & St. Lawrence third mortgage bonds, bearing 6 per cent. interest, the interest being payable as part of the working expenses of the road. This is a release. At the same time it offered £90,000 of Island Pond debentures at 94½, being a reissue of bonds which matured and were paid December 2.

The New Mariposa Company held a meeting recently, at which they elected the following gentlemen trustees of the organization: F. B. Wallace, Chauncey Vibbard, George W. Butts, and Mark Brumagim.

Cazenovia and Canastota Railroad was sold at auction on Saturday last, and purchased by Mr. C. S. Fairchild for Mr. Horace F. Clark, son-in-law of Commodore Vanderbilt. This price paid was \$283,000 in bonds of the road, and \$206 in currency.

Atlantic Mutual Insurance Company.—The annual statement of this company for the year ending December 31, 1872, is published in this number of the CHRONICLE. During the year just closed the company received for premiums on marine risks \$7,983,679 40, of which sum \$5,776,518 70 was marked off as earned. The company paid losses during the year to the amount of \$2,389,844 82, and return premiums and expenses, \$1,055,707 63. The total assets now amount to the very large sum of \$15,571,206 13. Six per cent interest on all outstanding certificates and certificates of 1869 will be paid in cash on and after Feb. 4. A dividend of 50 per cent. on net earned premiums has been declared, certificates for which will be ready April 1. After giving the statement as presented by the company, we have no need to say anything in favor of the management of its officers, which has proved so successful, and which is thus so fully indicated by results. The officers are the same as for many years past, viz: John D. Jones, President; Charles Dennis, First Vice-President; W. H. H. Moore, Second Vice-President; J. D. Hewlitt, Third Vice-President, and J. H. Chapman, Secretary.

BANKING AND FINANCIAL.

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 OFFICE OF FISK & HATCH, 5 NASSAU STREET.

NEW YORK, Jan. 30, 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 \$300,000,000 more FIVE-TWENTIES, and a large amount of the money thus released from investment must find its way into this class of securities.

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. Their market price to-day is 102@102½.

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 91 to 91½. 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.

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.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,
No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Railroads.			
Milwaukee & St. Paul pref.	3½	Feb. 15.	Feb. 5 to Feb. 17.
Summit Branch	3	Feb. 15.	
Banks.			
St. Nicholas National.	4 free.	Feb. 10.	Feb. 1 to Feb. 11.
Corn Exchange.	5	Feb. 1.	Jan. 25 to Feb. 1.
National Bank of the Republic.	4 free.	Feb. 10.	Jan. 31 to Feb. 10.
Insurance.			
Hanover Fire.	5	on dem.	
Broadway.	10	Feb. 1.	
St. Nicholas.	5	Feb. 1.	
Republic.	3½	on dem.	
Miscellaneous.			
Schuylkill Navigation Co.	30c.	Feb. 12.	
prof.	60c.	Feb. 12.	
Commercial Warehouse Co.	2½	Feb. 1.	Jan. 31 to Feb. 3.

FRIDAY EVENING, Jan. 31, 1873

The Money Market.—The money market early in the week showed a continuance of the activity and higher rates noticed on Friday the 24th inst., at the date of writing our last report. The prevailing rates were 7 per cent to 7 gold, and in some cases a commission of 1-64 per day was added, but the tendency subsequently was towards easier rates, and a fair quotation for call loans yesterday and this morning was 6@7 per cent; this afternoon there was another sharp turn, and before 3 o'clock money commanded 1-32 and interest.

The higher range for money above noticed does not seem to be regarded as having any special significance indicative of a future stringency, but it operates as a reminder that our market has not yet settled down into a healthy condition of permanent ease.

In commercial paper there is a fair business doing, and the best

bankers' acceptances of 30 to 60 days time have passed as low as 7 per cent; but this is better than the general market, which may be fairly quoted at 8 to 9 per cent for prime paper and 9 to 12 for that of lower grade.

Advices from London continue to be quite favorable, and the Bank of England minimum rate has been reduced another ½ per cent to 3¼ the present figure; the bank gains in bullion this week £235,000. The Bank of France reports a gain in specie of 500,000 francs.

The last statement of our New York city banks (January 25th), showed a decrease of \$203,400 in the excess of reserves. The total liabilities stood at \$241,200,000, the total reserve at \$66,345,700, being \$5,295,700 more than 25 per cent of the liabilities.

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

	Jan. 13.	Jan. 25.	Differences.	1872.	1871.
Loans and dis.	\$278,209,600	\$281,159,100	Inc., \$3,949,500	\$240,831,400	\$270,560,310
Specie	21,112,500	20,811,700	Dec. 789,100	25,283,200	27,430,445
Circulation	27,542,200	27,529,200	Dec. 13,000	28,258,900	31,618,342
Net deposits	212,588,200	216,670,300	Inc. 4,082,000	221,074,200	211,115,665
Legal tenders	44,420,900	45,974,000	Inc. 1,553,100	46,333,300	19,491,059

United States Bonds.—Government securities have showed a strong tone, and business has been pretty active under the stimulus furnished by the new syndicate operations. Prices, however, had so sharply advanced that they have not been fully maintained at the highest point reached. The subscription books for the \$300,000,000 new 5 per cent bonds to be negotiated will be open in this country and in Europe next Tuesday, the 4th proximo, and will probably be closed within three or four days from that date. It is estimated that about \$50,000,000 of the 5-20's to be called in are held in this country, and it is thought that most of them will be exchanged for the new five per cents.

The new bonds will retire the whole of the five-twenties of 1862 now outstanding, and also about \$35,000,000 of the 1864's, equal to one-half of that issue. The proportions of coupon to registered stock—the former held chiefly in Europe and the latter at home—to be redeemed, are as follows:

Coupons of 1862	\$235,000,000
Coupons of 1864	17,000,000
Registered of 1862	32,000,000
Registered of 1864	16,000,000

Total.. \$300,000,000

At the Treasury purchase on Wednesday the offerings amounted to \$208,900, and the bonds accepted to \$169,350.

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

	Jan. 25.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Since Jan. 1.
							Lowest. Highest.
5s. fund, 1881, cp.	114½	115½	115	114½	115½	115	112 Jan. 1 115½ Jan. 27
6s. 1881, reg.	116½	116½	116½	117	117½	117	114½ Jan. 4 117½ Jan. 29
6s. 1881, comp.	119	119	119½	119	119½	119	114½ Jan. 8 119½ Jan. 28
5-20's 1862, comp.	115½	115½	115½	115½	115½	115	113½ Jan. 8 115½ Jan. 25
5-20's 1864, comp.	115½	115½	115½	115½	115½	115	113½ Jan. 6 115½ Jan. 24
5-20's 1865, " "	116	116½	116½	116½	116½	116½	113½ Jan. 2 116½ J. n. 24
5-20's 1865, n "	113½	115	115½	115½	115	115	112½ Jan. 4 115½ Jan. 24
5-20's 1867, " "	116½	116½	116½	116½	116½	116½	113½ Jan. 2 116½ Jan. 29
5-20's 1868, " "	116½	116½	116½	116½	116½	116½	113½ Jan. 2 117 Jan. 30
10-40's, reg.	114½	114½	114½	114	114	114	109½ Jan. 1 109½ Jan. 26
10-40's, coupon	115½	115½	115½	115½	115½	115½	113½ Jan. 2 115½ Jan. 27
Currency 6's	114½	115½	115½	115½	115½	115½	112½ Jan. 6 115½ Jan. 27

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

Closing prices of securities in London have been as follows:

	Jan. 17.	Jan. 24.	Jan. 31.	Since Jan. 1.
				Lowest. Highest.
U.S. 6s, 5-20s, '65.	93½	92½	93½	92½ Jan. 2 93½ Jan. 29
U. S. 6s, 5-20s, '67.	93	93	93½	92½ Jan. 2 93½ Jan. 31
U. S. 5s, 10-40s.	92½	92	92½	89 Jan. 2 92½ Jan. 31
New 5s.	99½	90½	91½	89½ Jan. 16 91½ Jan. 31

State and Railroad Bonds.—Southern state bonds have not shown a large business, if we except some considerable transactions in Tennessee. The period of the year when the various Legislatures are in session is not favorable for dealings in Southern State bonds, as the uncertainties in regard to possible legislation are so great as to discourage purchasers.

Railroad bonds have been in much favor. The prospect of a further negotiation of U. S. bonds, and the calling in of \$300,000,000 more of five-twenties furnishes a stimulus to the market, and suggests to the holders of government securities the necessity of looking for other substantial investments. Pacific Railroad bonds have been particularly active on account of the proceedings at Washington. Central Pacific has advanced over 2 per cent, and Union Pacific bonds are also higher to-day than last Friday, though the incomes have been much depressed in the meantime. These latter bonds appear to be the only ones which can, in any event, be materially affected by the proposed legislation in Congress.

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

	Jan. 25.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Since Jan. 1.
							Lowest. Highest.
6s Tenn., old.	80½	81	81½	81½	82	82½	79½ Jan. 21 82½ Jan. 31
6s Tenn., new.	82½	83	83½	83½	84	84½	79½ Jan. 22 84½ Jan. 31
6s N. Car., new.	17	17	17	17	17	17	17½ Jan. 24 19 Jan. 4
6s Virg., old.	47½	47½	47½	47	47½	47	44 Jan. 6 47½ Jan. 23
" consolidated	56	56	56½	56	56½	56	54 Jan. 6 56½ Jan. 23
" deferred.	14½	15	15	14	14	14	14 Jan. 31 15½ Jan. 20
6s S. C., n. J. & J.	23	23	23½	23½	23½	23½	21½ Jan. 4 23½ Jan. 29
6s N. Car., old.	33½	33	33	33	33	33	32½ Jan. 8 33½ Jan. 29
6s Missouri.	100	100½	100½	100½	101	101½	99 Jan. 2 102 Jan. 30
Cent. Pac. old.	86½	86	86½	86½	86½	86½	85 Jan. 10 87½ Jan. 4
Un. Pac. 1st.	75½	76	76	76	76½	77½	74 Jan. 13 80 Jan. 6
Un. Pac. 1st & Grt	74½	74½	74½	74½	74½	74½	71½ Jan. 28 89½ Jan. 8
N.Y. Cen. 6s, 1883.	92½	93½	93½	93	93	93	92 Jan. 8 93½ Jan. 27
N.Y. Cen. 1st m. 7s.	101	101	101½	101½	101½	101½	101 Jan. 6 101½ Jan. 16
N.Y. Cen. 1st m. 7s	105½	105½	105½	105½	105½	105½	105 Jan. 4 106½ Jan. 22
N.Y. Cen. 1st m. 7s	105½	105½	105½	105½	105½	105½	105 Jan. 4 106½ Jan. 22
Chlo & N.W. 1st 7s	102½	102½	102½	102½	102½	102½	102½ Jan. 6 103½ Jan. 21
Rock Isl 1st m 7s	102	101½	101½	101½	101½	101½	100½ Jan. 6 103½ Jan. 21

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

Dec. 7...	278,887,600	18,209,500	46,401,200	205,019,900	27,569,100	865,551,068
Dec. 11...	277,620,400	17,719,700	47,217,000	202,917,700	27,538,700	779,937,229
Dec. 21...	275,811,400	17,739,100	44,638,500	199,433,500	27,522,700	607,604,695
Dec. 23...	274,572,400	17,741,800	41,119,600	195,539,600	27,538,200	608,815,715
Jan. 4...	277,220,600	19,178,100	41,165,400	206,985,100	27,618,800	646,834,574
Jan. 11...	275,532,800	24,573,100	40,876,700	207,411,500	27,461,800	716,203,177
Jan. 18...	278,309,600	21,110,800	41,420,900	212,598,200	27,512,200	706,763,529
Jan. 25...	282,159,200	20,371,700	45,974,000	216,870,800	27,529,200	635,561,051

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Jan. 27, 1873:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circulation.
Atlantic.....	\$750,000	\$1,845,000	\$18,400	\$112,900	\$256,400	\$441,200
Atlas.....	1,500,000	2,877,100	26,500	176,100	881,600	781,600
Blackstone.....	1,500,000	8,714,900	60,700	2-7,600	1,798,950	739,500
Boston.....	1,000,000	2,187,800	6,700	232,300	1,031,600	571,600
Boylston.....	600,000	1,699,900	2,900	231,000	913,900	444,900
Broadway.....	200,000	533,700	2,000	57,000	274,800	72,000
Commerce.....	1,000,000	2,387,200	20,600	278,000	1,100,600	791,000
Continental.....	1,000,000	1,932,200	2,000	283,100	813,800	670,100
Elliot.....	1,000,000	3,061,800	47,700	211,300	1,076,800	788,900
Everett.....	200,000	817,900	1,400	69,600	699,300	116,500
Faneuil Hall.....	1,000,000	3,132,900	142,500	288,200	1,398,900	503,600
Freemason's.....	500,000	1,576,500	2,100	128,600	53,800	841,900
Globe.....	1,000,000	4,123,900	2,000	228,400	1,978,900	3,670,000
Industrial.....	750,000	2,618,200	73,500	108,000	741,900	791,000
Howard.....	1,000,000	2,236,900	59,200	147,700	721,200	415,400
Market.....	800,000	1,537,700	42,300	80,400	521,200	351,700
Massachusetts.....	800,000	1,822,200	74,200	128,500	672,200	389,900
Naverick.....	400,000	1,068,100	5,800	70,900	551,000	245,800
Norfolk.....	3,000,000	8,433,400	423,900	607,500	4,810,500	1,556,400
North Western.....	1,000,000	2,533,000	96,900	141,700	455,600	175,100
New England.....	1,000,000	2,533,000	96,900	141,700	455,600	175,100
North.....	1,000,000	3,329,300	206,300	287,700	1,633,200	781,900
Old Boston.....	900,000	1,951,600	160,100	105,600	1,056,600	846,200
Shawmut.....	1,000,000	2,848,800	9,700	345,600	1,101,400	595,500
State & Leather.....	1,000,000	3,055,900	1,000	817,900	1,481,600	568,200
Third.....	2,000,000	6,093,500	10,800	214,200	668,600	973,200
Traders.....	1,500,000	3,983,900	50,400	873,300	1,233,000	781,100
Trusts.....	1,000,000	2,618,100	45,300	1,000,000	1,978,900	72,000
Tramont.....	2,000,000	8,476,400	96,100	535,000	1,397,700	661,200
Washington.....	750,000	2,010,400	2,700	162,800	1,053,400	541,800
First.....	1,000,000	4,315,100	9,300	426,000	1,282,600	789,700
Second (Granite).....	1,800,000	4,888,300	129,200	74,700	2,682,100	781,000
Third.....	300,000	1,475,500	77,200	82,800	1,301,800	172,900
Bank of Commerce.....	2,000,000	4,783,200	1,000	60,800	2,000,200	745,600
Bank of America.....	2,000,000	4,083,400	3,600	233,900	2,618,800	72,000
Bk of Redemption.....	1,000,000	5,342,500	161,200	626,600	1,641,300	781,000
Bank of Republic.....	1,500,000	6,012,200	50,000	155,200	761,400	794,500
City.....	1,000,000	1,931,700	2,000	172,600	1,297,200	417,000
Exchange.....	1,000,000	1,931,700	4,500	229,400	840,400	385,600
State & Leather.....	1,000,000	4,778,100	127,900	558,300	2,442,900	795,600
Reverse.....	1,500,000	3,511,900	4,100	237,000	1,351,000	782,000
Security.....	2,000,000	4,366,200	3,600	435,300	2,618,800	72,000
Union.....	1,000,000	2,636,500	71,500	117,700	1,161,100	582,200
Webster.....	1,500,000	2,610,700	600	231,000	1,660,600	492,700
Commonwealth.....	500,000	2,429,300	150,000	126,100	1,541,600	250,400

Total.....\$48,350,000 \$121,232,000 \$2,544,500 \$11,491,500 \$55,721,200 \$25,538,500

The total amount "due to other Banks," as per statement of Jan. 27, is \$19,892,500.

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

Loans.....	Decrease.	\$193,500	Deposits.....	Decrease.	\$60,800
Specie.....	Decrease.	27,400	Circulation.....	Decrease.	31,900
Legal Tenders.....	Increase.	427,000			

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

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
October 11.....	107,611,800	951,900	8,034,500	39,280,400	24,628,000
October 21.....	113,164,500	1,293,000	8,938,900	41,819,800	25,728,800
October 23.....	113,257,100	1,293,000	8,938,900	41,819,800	25,728,800
October 25.....	113,257,100	1,293,000	8,938,900	41,819,800	25,728,800
November 4.....	114,776,100	1,021,200	10,161,800	48,150,300	25,673,500
November 18.....	115,931,200	1,077,400	10,697,400	50,501,400	25,669,800
December 9.....	116,731,800	1,143,600	10,814,000	50,421,100	25,668,300
December 16.....	118,498,900	1,065,100	10,804,400	51,032,700	25,663,400
December 23.....	119,853,200	1,037,300	10,918,000	50,421,100	25,442,500
December 30.....	120,773,700	1,037,300	10,918,000	50,421,100	25,442,500
January 6.....	122,572,700	2,075,400	11,252,500	51,185,000	25,397,500
January 13.....	123,528,700	2,388,700	10,880,800	55,771,500	25,590,300
January 20.....	124,415,800	2,793,900	11,054,500	55,771,500	25,584,400
January 27.....	124,382,000	2,521,500	11,431,500	55,771,500	25,535,500

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Jan. 27, 1873:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulation.
Philadelphia.....	\$1,500,000	\$5,623,000	\$68,000	\$1,985,000	\$2,950,000	\$1,000,000
North America.....	1,000,000	3,974,307	6,100	1,382,000	2,383,407	1,382,000
Farmers and Mech.....	2,000,000	5,535,200	45,500	1,774,200	4,067,700	1,000,000
Commercial.....	810,000	2,364,000	19,000	475,000	1,430,700	611,600
Mechanics.....	800,000	2,152,000	3,500	313,000	1,269,000	466,900
Bank N. Liberties.....	600,000	2,321,000	.....	245,000	1,841,000	453,000
Southwark.....	250,000	1,356,200	7,700	324,900	1,135,000	211,400
Kensington.....	250,000	1,065,200	.....	235,000	836,716	225,456
Penn.....	500,000	1,526,000	.....	176,800	1,002,273	174,600
Western.....	400,000	1,573,400	4,148	173,000	1,139,557	171,689
Manufacturers.....	1,000,000	2,183,500	.....	202,500	1,126,752	539,450
Bank of Commerce.....	250,000	779,619	516	218,243	616,800	206,710
Grand.....	1,000,000	8,903,000	25,000	1,013,000	3,038,000	591,000
Traders.....	200,000	1,533,459	4,259	341,671	1,097,495	177,621
Consolidation.....	800,000	1,154,285	10,500	261,181	845,415	270,000
City.....	400,000	1,536,000	.....	176,800	845,900	174,600
Commonwealth.....	800,000	757,283	10,000	146,555	499,332	210,235
Corn Exchange.....	500,000	2,185,000	55,700	505,300	1,915,000	450,000
Union.....	800,000	1,710,000	84,000	365,000	1,516,300	369,000
First.....	1,000,000	3,841,000	26,000	947,000	3,377,000	789,000
Third.....	800,000	1,014,400	.....	891,170	1,008,473	275,983
Sixth.....	150,000	593,000	.....	129,000	452,000	135,000
Seventh.....	400,000	892,000	53,000	81,000	632,000	219,000
Eighth.....	275,000	1,050,300	.....	134,000	888,300	240,000
Central.....	750,000	3,030,000	.....	420,000	2,148,000	516,000
Bank of Republic.....	1,000,000	2,159,000	.....	337,000	1,217,000	800,000
Security.....	250,000	621,000	.....	117,000	416,000	130,000

Total.....\$18,235,000 \$56,022,583 \$879,229 \$10,730,387 \$41,690,037 \$11,877,998

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

Loans.....	Inc.	\$79,153	Deposits.....	Inc.	\$919,246
Specie.....	Dec.	8,230	Circulation.....	Dec.	5,387
Legal Tender Notes.....	Inc.	212,507			

The annexed statement shows the condition of the Philadelphia Banks for a series of weeks:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
October 21.....	55,468,789	159,497	9,879,375	39,818,605	11,369,796
October 23.....	55,111,372	141,888	10,145,068	39,746,436	11,373,735
October 25.....	55,591,652	179,774	10,396,562	40,576,166	11,364,612
October 27.....	55,359,238	181,084	10,239,771	39,947,989	11,359,079
November 11.....	55,621,498	154,455	9,532,129	40,035,344	11,367,677
November 25.....	55,218,297	146,923	9,881,821	39,722,804	11,418,373
December 2.....	55,068,002	109,275	10,085,145	40,448,263	11,410,373
December 9.....	55,081,550	125,043	10,235,522	40,010,419	11,399,296
December 16.....	55,131,033	136,637	9,807,729	39,663,102	11,400,310
December 23.....	55,037,637	230,157	9,134,201	39,503,544	11,896,613
December 30.....	55,634,611	304,614	10,115,999	40,035,344	11,400,310
January 6.....	55,370,011	424,458	10,576,155	40,861,114	11,991,579
January 13.....	55,214,890	456,614	10,628,334	41,054,742	11,412,185
January 20.....	55,643,230	487,479	10,587,330	41,074,791	11,881,180
January 27.....	55,023,333	379,229	10,780,337	41,690,037	11,577,998

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Pennsylvania, gen. m., conv. 1910	91 1/2	91 1/2
Maine 6s.....	89	99 1/2	do do reg.....	94 1/2	95
New Hampshire, 6s.....	98 1/2	98 1/2	Perkiomen 1st m. ca. '97	80	80
Vermont 6s.....	98 1/2	98 1/2	Phila. & Erie 1st m. ca. '81	90 1/2	91 1/2
Massachusetts 6s, Currency.....	98 1/2	98 1/2	do do 2d m. ca. '81	91 1/2	91 1/2
do do 6s, Gold.....	98 1/2	98 1/2	Philadelphia & Reading 6s, 1880	98 1/2	98 1/2
Boston 6s.....	99	99	do do 7s, 1880	103	103
do do 5s, Gold.....	99	99	do do conv. 7s, 1880	80	80
Chicago Sewerage 7s.....	99 1/2	99 1/2	do do deb. bonds, 1880	80	80
do do Municipal 7s.....	96	97 1/2	do do g. m. 7s, ca. 1910	101 1/2	101 1/2
Portland 6s, building loan.....	96	97 1/2	do do do reg.....	102 1/2	102 1/2
Northampton & Mo. L. G. 7s.....	85	85	Phila. & Sunbury 6s, g. m. 1910	58	100
Cheshire, 1st m. ca. '77.....	85	85	Phila., Wilm. & Bal., 6s, 1880	58	100

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.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
U. S. Bonds. (Quoted previously.)			Erie 1st Mortgage Endorsed.			Bar. & Mo. River Land M. 7a.			Ind. & Ill. C. 1st m. gold 7a.		
State Bonds.			do 7a, 2d m. 1888.	98	101 1/2	do 2d 8a, do 7a.	95	97 1/2	Ind. & N. W. Ext. 1st m. gl 7a.		
Tennessee 8a, old.	82	82 1/2	do 7a, 8d do 1888.	98	99	do do 4th 8a, do 7a.	100	101	do do 4th 8a, do 7a.		
do do new.	82		do 7a, 6th do 1890.	97	98	do do 5th 8a, do 7a.	110	110	L. Ore. Shore RR. 1st m. gl 7a.		
Virginia 6a, old.	47	50	do 7a, 6th do 1888.	94	97	do do 6th 8a, do 7a.	110	110	Lake Shore & M. S. Incom. 7a.		
do do new bonds.	50		Long Creek Bonds.	92 1/2	92 1/2	do do 6th 8a, do 7a.	110	110	Logans, raw & S. W. RR. m. g.		
do do consol. bonds.	55 1/2	56 1/2	Said N. Y. & E. 1st M. 1877.	103 1/2	103 1/2	do do Creston branch.	115	118	Milwaukee & North. 1st m. g.		
do do deferred do	75	74 1/2	do 7a, 2d M. 1875.	101 1/2	102	Bur. & M. (in Neb.) 1st conv.	100	101	N. Y. & Oswego Mid. 1st m. g.		
Georgia 8a, new bonds.	90		Harlem 1st Mortgage 7a.	101 1/2	102	California & Oregon 8a, gold.	99	99	North. Pac. 1st m. gold 7a.		
do 7a, endorsed.	81		do Con. M. & S'gk 1st 6a.	101	101	California Pac. RR. 7a, gold.	99	99	Spring, & Ill. E. R. 1st m. gl 7a.		
do 7a, Gold.	85		Albany & Susquehanna 1st bonds.	101	101	do 6a, 2d m. gold.	98	98	South Carolina RR. 2d m. g.		
North Carolina 6a, old.	85		do do do 2d do	96 1/2	97	Canada Southern 1st 7a, gold.	92	90	St. Louis & S. F. RR. com. m.		
do do to N. C. R. R. Co.			do do do 2d do	96 1/2	97	Central Pac. 7a, gold, conv.	92	100	Penn. & West. RR. 1st m. g.		
do do Fidelity Act. 1883.	74		Mich. Cent. 1st M. 1882.			Central of Iowa 1st M. 7a, gold.	99	99	South Side of L. I. 1st m. ex.		
do do do do 1883.	74		do Consol. 18, 1902.	110 1/2	111 1/2	Keokuk & St. Paul 7a, gold.	99	99			
do do do new bonds.	17	18	Chic. Bur. & Q. 8 p. c. 1st M.	103 1/2	104 1/2	Carthage & B. C. 8a.	98	98	CITIZEN.		
do do Special Tax.	13		Mich. 80 p. c. 2d M. 1871.	103 1/2	104 1/2	Dixon, Peoria & Hann. 6a.	98	98	Atlanta, Ga. 7a, bonds.	72	75
South Carolina 6a.	22 1/2	22 1/2	Mich. S. & N. S. F. 7 p. c.	103 1/2	104 1/2	O. & Fox R. Valley 8a.	98	98	do do 8a.	52	55
do do April & July.	22 1/2	22 1/2	Cleve. & Tol. new bonds.	95 1/2	96 1/2	Quincy & Warsaw 8a.	99	100	Augusta, Ga. 7a, bonds.	50	54
do do Jan. & Oct.	22 1/2	22 1/2	Cleve. & P. & A. Ash. old bds.	96	96 1/2	Ch. & W. & M. 1st 7a.	99	99	Charleston stock 6a.	50	54
do do Funding Act. 1886.	22 1/2	22 1/2	do do do new bds.	96	96 1/2	Chic. & Hannibal R. R. 8a.	99	99	Charleston 8 C. 7a, F. L. bds.	15	18
do do Land C. 1889, J & O	22 1/2	22 1/2	Detroit, Monroe & Tol. bonds.	98 1/2	98 1/2	Chicago & Iowa R. R. 8a.	99	99	Columbus, Ga. 7a, bonds.	70	75
do do Land C. 1889, A & J	22 1/2	22 1/2	Buffalo & Erie, new bonds.	96 1/2	96 1/2	American Central 8a.	93	100	Cynchburg 6a.	70	72
do do do 1889.	22 1/2	22 1/2	Lake Shore Div. bonds.	100 1/2	100 1/2	Chl. & Southwestern RR. 7a.	93	93	Macon 7a, bonds.	70	72
Missouri 6a.	93	93 1/2	Lake Shore com. coup. bonds.	98 1/2	98 1/2	Col. & Rock. V. 1st 7a, 30 yrs.	87	90	Memphis old bonds, 6a.	16	37
do do Hann. & St. Joseph.	92 1/2	93 1/2	Pacific R. 7a, guar'd by Mo.	98 1/2	98 1/2	do do 1st 7a, 10 yrs.	87	90	do do new bonds, 6a.	16	37
do do do do.	92 1/2	93 1/2	Western Pacific bonds.	98 1/2	98 1/2	Chic. Danv. & Vincen. 7a, gold.	87	90	do do end, M. & C. R. H.	50	60
do do do new bonds.	50		Central Pacific gold bonds.	101 1/2	102 1/2	Cleve., Mt. V. & Del. 7a, gold.	99	99	do do do.	65	70
do do do new floating debt.	50		do State A. I. bds.	111 1/2	112 1/2	Connecticut Valley 7a, gold.	99	99	Montgomery 6a.	70	75
do 7a, Penitentiary.	63		Union Pacific 1st M'g Bonds.	88 1/2	88 1/2	Connecticut Western 1st 7a.	99	99	Nashville 6a, old.	70	75
do 6a, levee bonds.	63		do Land Grant, 7a.	115 1/2	115 1/2	Cheapeake & Ohio 1st 6a, gold.	99	99	do do 6a, new.	41	50
do 8a			do Income 18a.	105 1/2	105 1/2	Chic. & Mich. Lake Shore 8a.	99	99	New Orleans 6a.	40	70
do 8a do	63		Illinois Central 7 p. c. 1875.	93 1/2	93 1/2	Des Moines Valley 7a, gold.	75	82 1/2	do do bonds, 7a.	64	68
do 8a do	63		Bellefonte & S. L. R. 1st M. 8's.	105	105	do do do Land Grant 8a.	40	42 1/2	do do do 10a.	98	100
California 7a.	101		Alton & T. H., 1st M.	99	100	Dan. Urb. Bl. & P. 1st m. 7a, gold.	99	99	do do do railroad, 6a.	65	70
do 7a, large bonds.	101		do 2d M. pref.	80 1/2	80 1/2	Detroit, Hillsdale & In. RR. 8a.	97	98	Norfolk 6a.	65	68
Connecticut 6a.	101		Chic. & N. Western 1st M.	96 1/2	97 1/2	Dutchess & Columbia 7a.	97	98	Petersburg 6a.	72	82
Rhode Island 6a.	104 1/2	61	do do 2d M. income.	96 1/2	97 1/2	Denver Pacific 7a, gold.	97	98	Richmond 6a.	72	82
Alabama 8a.	90		do do do Int. Bonds.	96 1/2	97 1/2	Detroit, Lansing & L. A. 7a, gold.	97	98	Savannah 7a.	52	55
do 8a Mont. & E. R. R.	84	87	do do Consol. bds.	92 1/2	93	Evansville & Crawfords 7a.	97	98	do 7a, new.	52	61
do 8a Lab. & Chat. R.	84	87	do do Ext'n. Bds.	91	91	Erie & Pittsburgh 1st 7a.	83	83	Wilmington, N. C., 6a, gold.	70	80
do 8a do 1892.	84	87	do do 1st Mort.	100	101	do 2d 7a.	80	80	do do 8a gold.	70	80
Arkansas 6a, funded.	87		Iowa Midland, 1st mort. 8a.	100	103	do 7a, equip.	85	86	RAILROADS.		
do 7a, L. R. & F. R. S. iss.	87		Hart. & St. Jo. Land Grants.	92 1/2	93	Evansville, Hen. & Nashv. 7a.	83	83	Ala. & Chatt. 1st M. 8a, end.	45	52
do 7a, Memphis & L. R.	87		Ind., Luck. & Western, 1st M.	92 1/2	102 1/2	Elizabethtown & P. 7a, gold.	83	83	Ala. & Tenn. R. M. 7a.	51	62
do 7a, L. R. P. B. R.	87		do do 2d M.	100	100	Evansville, T. H. & Chic. 7a.	83	83	do 2d M.	51	62
do 7a, Miss. O. & R. Riv.	87		do do 7a, conv.	100	100	European & North Am. 6a, gold.	83	83	Atlantic & Gulf consol.	67	71
do 7a Ark. Cent. R.	73	68	Tol. & Wab'n. 1st Mort. ex'd.	92 1/2	99 1/2	Flint & Pere M. 7a, Land Gr.	98	98	do do end Savan	68	72
Texas, I. C. of 1878.	73	68	do 1st M. S. L. div.	92 1/2	99 1/2	Fort W. Jackson & Sac. 8a.	87 1/2	87 1/2	do do do stock.	10	15
Ohio 6a, 1875.	103		do 2d M. 1875.	85	85	Grand R. & Ind. 7a, gold, guar.	100	102	do do do guar'd.	97	93
do 6a, 1881.	103		do Equity 18a.	85	85	Grand River Valley 7a, gold.	99	102	Central Georgia, 1st M. 7a.	95	100
do 6a, 1889.	103		do Cons. Convert.	85	85	Indianap. Bl. & W. 1st 7a, gold.	99	102	do do do 10a.	95	100
Kentucky 6a.	97		Mannibal & Naples 1st M.	97	98	Indianap. Bl. & W. 1st 7a, gold.	99	102	Charlotte Col. & A. 1st m. 7a.	75	100
Indiana canal bonds, 1870.	97		Great Western, 1st M. 1888.	97	98	do do 2d 8a.	82 1/2	82 1/2	do do do stock.	5	10
do 6a coupon 77.	97		do 2d M. 1893.	88 1/2	88 1/2	Indianap. & Vincen. 1st 7a, guar.	92 1/2	92 1/2	Charleston & Savannah 6a, end.	70	80
do do do 1879.	97		Quincy & Tol. 1st M. 1890.	91	92 1/2	Iowa Falls & Sioux C. 1st 7a.	90	90	Savannah and Chat. 1st m. 7a.	40	70
do War Loan.	103		Ill. & So. Ind. 1st M. 1890.	91	92 1/2	Indianapolis & St. Louis 7a.	90	90	do do do 1st m. 7a.	40	70
Indiana 6a.	97 1/2		Galena & Chicago Extended.	103	103	Jackson, Tenn. & S. 8a.	101	101	Cheraw and Chat. 1st m. 7a.	65	75
Michigan 6a.	97 1/2		do 2d Mort.	96 1/2	96 1/2	Kansas Pac. 7a, Extension.	98	98	East Tenn. & Va. 6a, end.	70	75
do 6a, 1878.	97 1/2		Chic. R. Island & Pacific.	104 1/2	102	do 7a, Land Gr. gold.	87	87	E. Tenn. & Va. & Ga. 1st M. 7a.	9	35
do 6a, 1883.	97 1/2		Morris & Essex, 1st Mort.	104 1/2	105	do do 7a, new, gold.	73	73	do do do stock.	50	80
do 7a, 1878.	105	105 1/2	New Jersey Central, 1st M.	103 1/2	103 1/2	do 8a, gold, Jan & Dec.	84	84	Georgia R. R. 7a.	98	100
New York Bounty, reg.	105	105 1/2	do do 2d Mort.	73	73	do 6a, Feb & Aug.	84	84	do do do stock.	51	56
do do do con.	107		New Jersey Southern 1st m. 7a.	73	73	do 7a, Leavenworth.	80	80	Greenville & S. L. 7a, guar.	52	52
do 6a, Canal, 1873.	107		Pitts. Ft. W. & Chic. 1st M.	105	105	do do Incom. No. 11.	87	87	Macon & Brunswick, end. 7a.	64	66
do 6a, do 1874.	107		do do 2d Mort.	92 1/2	92 1/2	do do No. 18.	28	28	Macon & Western stock.	90	100
do 6a, do 1875.	107		do do 2d Mort.	92 1/2	92 1/2	do do Stock.	11 1/2	12 1/2	Macon and Augusta bonds.	82	89
do 6a, do 1877.	107		do do 8 p. c. 6 1/2 bds.	100 1/2	98	Kalamazoo & South H. 8a, guar.	90	100	do do do endorse	91	91
do 6a, do 1878.	107		Oleiva & Pitts., Consol.	101	101	Kal. & White Lion 7a, gold.	81	81	do do do stock.	25	25
do 6a, dogld 1877.	105	107	do do 2d Mort.	87	87	Kan. City & Camaren 10a.	106	106	Memphis & Charleston, 1st m.	52	56
do 6a, do 1874.	105	107	do do 4th Mort.	83 1/2	83 1/2	Kan. C. St. Jo. & C. B. 3 p. c.	50	50	do do do 2d 7a.	75	77
Interest Stocks.			Chic. & Alton Sinking Fund.			Lake Sup. & Miss. 1st 7a, gold.	97	97	do do do stock.	90	90
(Not previously quoted.)			do 1st Mortgage.	95	95	do do 2d 7a.	75	75	Memphis & Ohio, 10a.	59	60
Albany & Susquehanna.	92		do do Income.	92	92	Leav. Atch. & W. 7a, guar.	13	13	Memphis & Little R. m. 7a.	82	85
Atlantic & Pacific, pref.	33	38 1/2	Ohio & Miss., 1st Mort.	91 1/2	92 1/2	do do 1st M. 10a.	30	30	Mississippi Central m. 7a.	40	58
Chicago & Alton.	114	114 1/2	do do Consolidated.	86 1/2	86 1/2	Louisiana & Mo. Riv. 1st m. 7a.	98	98	Mississippi & Tenn., 1st m. 7a.	61	70
do do pref.	117	130	Dub. & Sioux C. 1st M.	94	94	Logans, Craw. & S. W. 8a, gold.	97 1/2	97 1/2	do do do consol'd, 6a.	61	70
Chic. Bur. & Quincy.	90 1/2	94	Peninsula 1st Mort. conv.	95	95	Michigan Air Line, 8a.	107	110	Montgomery & West P. 1st, 8a.	70	70
Clev. & Pittsburg, guar.	90 1/2	94	St. L. & Iron Mountain, 1st M.	95 1/2	95 1/2	Monticello & P. Jervis 7a, gold.	85	85	do do do 1st end.	60	60
Central of New Jersey, scrip.	40 1/2	40 1/2	Mt. & St. Paul, 1st Mort.	95 1/2	95 1/2	do 7a, income.	65	65	Montgom. & Enfaula 1st m. 7a.	65	73
Col. Chic. & Ind. Central.	40 1/2	40 1/2	do do do 7a gold.	95 1/2	95 1/2	Mo., Kan. & Texas 7a, gold.	36	36	do by State of Alabama.	65	73
Duane & Sioux City.	53	63	do do 1st Mort.	85	92 1/2	Mo. R. Ft. S. & Gulf, stock.	10	12	Mobile & Mont. 8a, gold, end.	98	98
Harlem pref.	127	140	do do do Iowa div.	84	84	do do 1st M. 10a.	80	85	Mobile & Ohio sterling.	98	98
Illinois Central.	113	121	do do 2d M.	85	85	N. J. Midland 1st 7a, gold, guar.	63	63	do do do ex cifu.	53	65
John & Chicago.	85	75	do do 2d Mort.	85	85	N. Y. & Osw. Mid. 7a, conv.	100	100	do do 2d m. 8a.	70	78
Long Island.	85	75	Maricopa & Cin., 1st Mort.	92 1/2	92 1/2	do do 2d 7a, conv.	85	85	do do do income.	40	50
Maricopa & Cin., 1st preferred	91	91 1/2	Chic. & Milwaukee 1st M.	92 1/2	92 1/2	New York & Boston 7a, gold.	60	60	N. Orleans & Jacks. 2d M. 8a.	85	85
do do 2d pref.	91	91 1/2	Tollet & Chicago, 1st Mort.	118	118	N. Haven, Middlet. & W. 7a.	72 1/2	72 1/2	do do do cert's.	85	85
Morris & Essex.	91	91 1/2	Chic. & Gt. Eastern, 1st Mort.	91 1/2	91 1/2	Newburg brch. 7a, guar. Erie.	71	71	N. Orleans & Opelousa, 1st M. 8a.	85	85
Mo., Kansas & T.	91	91 1/2	Col. Chic. & Ind. C. 1st Mort.	91 1/2	91 1/2	Oregon & California 7a, gold.	90	90	do do do Chattanooga, 6a.	91	96
New Jersey.	91	91 1/2	do do 2d Mort.	91 1/2	91 1/2	Oswego & Rome 7a, guar.	90	90	Norfolk & Petersburg 1st m. 7a.	85	85
New York.	91	91 1/2	Tol. Peoria & Warsaw, E. D.	91	92	Peoria, Pekin & I. 1st m. 7a.	90	90	do do do 2d m. 7a.	75	82
N. Y. New Haven & Hartford	141	143	do do Consol. 7a.	91	92	Pitts. Clin. & St. L. 1st 7a.	80 1/2	81 1/2	do do do 3d m. 7a.	75	82
N. Y. Prov. & Boat (Stonington)	141	143	New York & N. Haven 6a.	100	100	Port Huron & L. M. 8a, gold, end.	85	85	Orange and Alex., 1st m. 7a.	82	85
Ohio & Mississippi, preferred.	93 1/2	98 1/2	Boston, H. & Erie, 1st mort. 7a.	93 1/2	93 1/2	do do 7a, gold.	75	75	do do 2d m. 8a.	82	85
Pitts. Ft. W. & Chic. guar.	93 1/2	98 1/2	Con. Falls & Minn. 7a, gold.	93 1/2	93 1/2	Rockford & R. 7a, gold.	82	82	do do 4th m. 8a.	81	81
do do special.	93 1/2	98 1/2	Rockford & R. 7a, gold.	92 1/2	92 1/2	Rockford & R. 1st & St. 7a, gold.	82	82	Richm'd & Peterb'g 1st m. 7a.	85	90
Rensselaer & Saratoga.			Rome & Watertown 1st M.	96	96	Rome & Watertown 7a, gold.	97 1/2	97 1/2	do do do 2d m. 6a.		

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

INVESTMENTS—THE PACIFIC RAILROADS.

The present investigation by Congressional Committees, and the proposed legislation in regard to the Pacific Railroad Companies, are naturally working some injustice to the holders of their securities. It is probable, however, that any loss which may result to the roads is greatly exaggerated, and that the value of their mortgage bonds can hardly be affected. The developments concerning the original disposition of the stock and bonds of the Union Pacific Railroad should have no effect whatever in prejudicing Congress or the public against present bona fide holders of those securities. The whole extent of the adverse legislation which may be enacted is probably embodied in the following resolution, passed in the United States Senate on Monday:

"And the Secretary of the Treasury is directed to withhold all payments from any railroad company or its assigns on account of freight or transportation of any kind over their respective roads, to the amount of the payments made by the United States of the interest upon the bonds of the United States issued to any such company which shall not have been reimbursed, together with five per cent of the net earnings due and unapplied as provided by law, and any company may bring suit in the Court of Claims to recover the price of such freight and transportation, and in such suit the right of such company to recover the same upon the law and the facts of the case shall be determined; and, also, the rights of the United States upon the merits of all the points presented by the United States in answer to any such claim, and either party to such suit may appeal to the Supreme Court, and both such Courts shall give such cause or causes precedence of all other business."

The reports of Central and Union Pacific Companies to the Government for the year ending June 30, 1872, showed in regard to the Union subscriptions to the stock paid up were \$33,762,300; passenger earnings were \$3,067,308; freight, \$4,122,651; miscellaneous, \$771,711. The entire cost of the road, \$114,258,535. The indebtedness is \$75,894,512, including \$27,237,000 of first mortgage bonds, and \$27,236,512 United States loan.

The Central Pacific Railroad showed stock paid up of \$54,283,190; passengers earnings, \$3,620,519; freight, \$5,753,246; expenses, \$4,317,332 32. The indebtedness of the Company is \$80,900,132, including \$27,855,680 United States Government bonds, \$25,883,000 of first mortgage bonds of the Central Pacific Railroad Company, and \$9,153,000 of land bonds.

In these reports the amount of earnings from Government business is not given, but estimates from good authority place the annual receipts of the Central Pacific on this account at about \$400,000, and of the Union Pacific at about \$800,000, so that if the whole of the earnings from U. S. government transportation were retained, instead of one-half, as now, the annual increase to the Central would be about \$200,000, and to the Union Pacific about \$400,000. The gross earnings of the former in 1872 were \$12,900,126, and of the latter about \$8,779,099, and the net earnings of Central Pacific for the year ending December 31, 1872, were about \$7,500,000, and of the Union Pacific about \$4,000,000.

Aside from all questions of fraud, deception, or attempts to influence members of Congress, there is not a liberal financial man in the country who would not say that the parties who carried the Pacific railroad through, at the period they did, were entitled to make a handsome profit.

The standing of all the Pacific Railroad Companies, as regards their liabilities to the government, is stated in the last debt statement (Dec. 31) as follows:

Name of Railway.	Principal Outstanding.	Interest Paid by the United States.	Interest Repaid by Transportation of Mails, Etc.	Balance of Interest Paid by the United States.
Central Pacific....	\$25,885,120 00	\$6,398,376 07	\$614,057 06	\$5,754,319 01
Kansas Pacific....	6,303,000 00	1,969,853 09	1,067,179 03	902,174 06
Union Pacific.....	27,236,512 09	6,981,752 49	2,296,875 90	4,684,876 59
Gen. B. U. P.....	1,600,000 00	493,608 26	17,714 42	476,093 84
Western Pacific..	1,970,560 00	367,679 34	9,350 25	358,329 09
St. Louis City & Pac..	1,628,320 00	389,506 29	825 69	388,780 60
Totals.....	\$61,623,512 00	\$16,570,575 54	\$4,006,002 85	\$12,564,573 19

Missouri State Finances.—The St. Louis *Republican* gives a careful summary of the financial condition of the Missouri State government. The total debt of the State is \$18,747,000, the annual interest on which is \$1,149,710. Besides the regular State revenue tax, there is also a regular State interest tax, annually levied for the purpose of paying the interest on the debt, and yielding something for a sinking fund. The condition of this fund for 1872 is stated by the Fund Commissioners in a recent communication to the Legislature. On the 1st of January, 1872, there was a balance on hand of \$335,590, and during the year the receipts from the State interest tax were \$1,413,743, making a total of \$1,749,334. Of this amount \$1,085,044 were used to pay interest, and \$293,155 transferred to the sinking fund to pay bonds falling due, leaving a balance on hand of \$371,133 on the 1st of January, 1873. Of the State debt, \$599,000 falls due the present year, \$811,000 next year, \$1,412,000 in 1875, \$3,069,000 in 1876, \$1,034,000 in 1877, and \$539,000 in 1878; after that there will be no portion of it falling due till 1883. It is to meet the amounts falling due as given above, that Gov. Brown, in his message, stated that a temporary loan will be necessary. The total receipts into the State treasury in 1873, including a balance on hand of \$742,626, were \$3,638,749, and the total expenditures, including \$1,085,044 paid for interest, were \$3,044,219, leaving a surplus of \$594,529, a portion of which was transferred to the sinking fund.

Virginia Finances.—A joint resolution, originating in the Senate, passed both Houses January 22, requesting the Governor to notify the creditors of the State of the action of the General Assembly in regard to the proposed conference between said creditors and a special committee of the General Assembly in regard to the public debt, to be held in Richmond on the 15th of February, and to invite the attendance of the creditors.

Col. Joseph Mayo, Jr., State Treasurer of Virginia, in response to a resolution of the House of Delegates of that State, has made a report on the value of the securities held by the State, from which is taken the following summary:

First, second mortgage bonds of the Atlantic, Mississippi & Ohio Railroad Company for \$4,000,000—unable to give even a conjectured estimate of market value, having no data; second, first mortgage bonds of Richmond and Danville Railroad Company for \$385,000—value, \$308,000; third, common stock of Richmond, Fredericksburg and Potomac Railroad Company for \$275,000—value, \$167,750; fourth, common stock of Chesapeake & Ohio Railroad Company for \$2,014,000—value, \$805,600; fifth, capital stock in Roanoke Navigation Company for \$80,000—value, \$16,000; sixth, capital stock in Upper Appomattox Navigation Company for \$12,500—value, \$12,500; seventh, bonds of the Washington & Ohio Railroad Company for \$52,000—value, \$52,000; eighth, the Berryville Valley & Northwestern Turnpike Companies are in a flourishing condition, and should yield some revenue to the State.

Texas Finances.—The Governor's message, after making a detailed statement of the obligations of the State, sums up as follows:

"Thus the total of the actual indebtedness of Texas amounts to the small sum of \$1,662,998 78, an amount which could be paid off by a tax for a single year of less than a half of one per cent on the taxable value of property within the State. On the other hand, we have in the treasury to offset this debt, \$49,279 62 in specie and \$204,036 07 currency, belonging to special funds."

The Governor, however, observes:

"I have not included among our obligations the following items mentioned in the Treasurer's report, viz.: Five per cent State bonds to the credit of the university and permanent school fund, \$216,641 05; six per cent State bonds to the credit of permanent school fund, \$320,367 13; Comptroller's certificates of indebtedness, \$89,709 91; total, \$626,718 09. These items represent State warrants or State bonds issued during the war, and representing obligations which are now void, should no longer be borne on the Comptroller's reports. In effect, these bonds and certificates are due to ourselves, if at all, to support the university and public schools."

Baltimore City Finances and the Valley Railroad.—The receipts of the municipality for the year ending on the 31st of October were \$6,150,050 67, and the disbursements \$5,968,792, showing a balance of \$481,258 67. The showing in regard to the funded and guaranteed debt makes it \$28,612,925 47, on \$16,783,899 22 of which the city is paying interest. The funded debt was increased during the year \$1,273,100 by the issue of city stock to the Western Maryland Railroad Company, the new City Hall and the Jones's Falls Improvement, and the guaranteed debt was reduced \$343,000. The stock and securities of the city in the railroad and canal companies of the State amount to \$8,542,230 93. In this connection the *Baltimore Sun* recently states that a resolution was adopted by the second branch of the city council requesting the finance commissioners to inform the branch as to a proposed method of adjusting the differences of opinion existing between them and the Valley Railroad Company relative to the city's subscription to the capital stock of that road; also that the Valley Railroad Company has executed a mortgage for \$3,000,000 to complete the entire line. The bonds will be 7 per cent currency bonds, payable in thirty years. These bonds will be a first lien on the entire line of road, 113 miles.

New York City Finances.—Comptroller Green has opened proposals for the whole or any part of the sum of \$2,600,000 "City Improvement Stock" bearing 7 per cent interest, payable May and November, and the principal payable November 1, 1892. There were thirty-one bids. The highest bid offered was for \$5,500 at 105. The total amount of the offerings was \$3,355,000, and the average rate 102½.

New York & Harlem Railroad.—(Returns for the Fiscal Year ended September 30, 1872.)—Through the kindness of the officers of the New York & Harlem Railroad, we have obtained the figures which have enabled us to prepare the following comparative statement of the operations of this road for the year ending September 30, 1872.

CHARACTERISTICS OF ROAD.

Main Line—New York City to Dover Plains, N. Y.	80.25 miles.
Albany Extension—Dover Plains, N. Y., to Chatham, N. Y.	50.50 "
Branches to Port Morris, &c.	4.13 "
Total length of road owned by Company	134.88 miles.
Second track and sidings	45.50 "
Total length of tracks owned by Company	180.38 miles.
Boston and Albany R.R.—Chatham to Albany (toll road)	24.00 "
New York and Mahopac R.R.—Golden's Bridge to Lake Mahopac (leased)	7.03 "
Gauge, 56½ inches. Rails, 56 to 64 pounds.	

LOCOMOTIVE AND CAR EQUIPMENT.

Locomotive engines 41. Passenger cars 79; baggage, mail and express cars 38, and freight cars 740. Total of all cars 857. Also in use on the City Passenger Line 116 street cars.

OPERATIONS FOR THE YEAR.

Miles of main line, branches and leased road operated 165.81. Miles Run by Trains—Passenger, 416,320; freight 397,985; gravel, &c., 36,635—total, 850,940. Also N. Y., N. H. & H. R. R. trains (south of William's bridge) 278,021, and City Passenger Line cars, 1,407,334. Passengers carried (including 379,427 commuters) 1,640,875; carried one mile (including 4,625,150 commuters) 23,188,146. Passengers carried in City Line cars 8,770,166. Freight (tons) carried 377,537; tons carried one mile 21,039,166.

EARNINGS AND EXPENSES.

Gross Earnings—Passenger, \$1,110,196; freight, \$1,293,892; rent from N. Y., N. H. & H. R. R. Co., \$258,975; and earnings from all other sources, \$193,462; total (\$17,208 per mile)..... \$2,856,525

Operating Expenses—Way and structures, \$518,213; engines and cars, \$335,554, and transportation, &c., \$865,617—(60.19 per cent.)..... 1,719,384

Net Earnings, being profits on year's business..... \$1,137,141

Interest on bonded and floating debts..... \$393,033

Dividends, Jan. and July, 1872, each 4 p. c. 729,231— 1,122,264

Surplus, applied to new depots, bridges, &c..... \$14,877

FINANCIAL CONDITION, OCT. 1, 1872.

Capital Stock—common \$7,500,000, and preferred \$1,500,000.....	\$9,000,000
Funded debt \$4,864,034, viz.:	
1st mortgage 7 p. c. bonds, due May 1, 1873.....	3,000,000
Consolidated mortgage 6 p. c. bonds, due Feb. 1, 1893.....	103,000
Consolidated mortgage 7 p. c. bonds, due May 1, 1900.....	1,651,000
Sinking fund 7 p. c. bonds, due Jan. 1, 1881.....	108,899
Old paid due bonds (not called for).....	1,125
Floating debt.....	1,185,000
Real estate mortgages.....	435,375
Albany extension certificates, due Jan. 1, 1873.....	2,000,000
Total stocks, bonds, debts, &c. (\$129,144 per mile).....	\$17,431,399
New York & Harlem R.R. construction account.....	11,810,417
Locomotive engines.....	\$456,345
Passenger, freight, &c. cars.....	1,032,665
Horses and stables.....	120,125
Real estate (not included in above charges).....	\$1,609,135
Albany extension certificates.....	1,445,230
	2,000,000
Total property and assets (\$133,295 per mile).....	\$17,991,312

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Miles of road owned....	132.87	132.87	132.87	134.88	134.88
Miles of tracks owned....	178.37	178.37	178.37	180.38	180.38
Locomotive engines....	41	41	41	41	41
Passenger (8-wh) cars....	81	81	81	85	79
Baggage, mail and express (8-wh) cars....	40	36	36	36	38
Freight (8-wh) cars....	723	709	732	725	740
City Line passenger (4-wh) cars.....	93	83	95	106	116

Operations and Fiscal Results.

Miles of road operated.....	156.87	156.87	156.87	165.81	165.81
Train mileage (N.Y. & H.).....	812,263	816,733	810,308	862,174	850,940
" " N. Y., N. H. & H. R. R.	210,583	227,815	249,536	251,363	278,021
Car mileage (City Line).....	885,141	952,308	1,007,971	1,190,709	1,407,334
Passengers carried.....	1,667,578	1,668,193	1,733,637	1,632,500	1,640,875
Passenger mileage.....	29,632,027	27,933,142	25,532,856	21,555,460	23,188,146
City Line passengers.....	7,090,197	7,593,279	7,766,541	8,173,032	8,770,166
Freight (tons) carried.....	327,532	311,101	314,528	323,409	372,537
Freight (tons) mileage.....	15,832,537	17,178,695	19,602,827	17,526,786	21,069,166
Gross earnings.....	\$2,736,232	\$2,776,890	\$2,700,977	\$2,698,763	\$2,856,525
Operating expenses.....	\$1,900,312	\$1,845,053	\$1,711,688	\$1,669,675	\$1,719,384
Net earnings.....	\$835,920	\$931,837	\$989,289	\$1,029,088	\$1,137,141
Interest on bonds, &c.....	\$375,467	\$310,905	\$363,506	\$372,678	\$393,033
Div. each 4½ p. c.....	\$50,423	\$57,474	\$61,519	\$66,410	\$72,231
Surplus used in improvements.....		3,458	2,301		14,877

Financial Condition at Close of each Year.

Capital stock (common) \$5,500,000.....	\$5,500,000	\$5,500,000	\$5,500,000	\$7,000,000	\$7,500,000
" (preferred) 1,500,000.....	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Funded debt.....	5,056,325	5,085,930	5,072,840	4,973,225	4,864,034
Floating debt.....				750,000	1,185,000
R. E. mortgage debt.....	18,000	18,000	629,000	980,000	435,375
Alb. exten. certificates.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total.....	\$14,104,325	\$14,108,930	\$15,701,840	\$17,203,225	\$17,431,399
Construction account.....	8,537,597	8,603,436	8,624,058	11,205,080	11,810,417
Alb. ex. (original cost).....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Equipment, horses, &c.....	1,702,855	1,581,466	1,600,608	1,592,482	1,609,130
Real Estate.....	875,598	835,598	1,599,615	1,678,798	1,445,230
Total.....	\$13,115,950	\$13,020,500	\$13,824,281	\$16,476,360	\$17,994,412

Of the Albany extension 7 per cent. certificates the Company own and hold \$1,993,500, leaving only \$6,500 floated.

DIRECTORS AND OFFICERS FOR 1872-73.

Cornellus Vanderbilt, New York City.	C. M. Meserole, New York City.
Wm. H. Vanderbilt, New York City.	Robert J. Niven, New York City.
William C. Wetmore, New York City.	William A. Kinsman, New York City.
Horace F. Clark, New York City.	John D. Dutcher, New York City.
Augustus Schell, New York City.	Cor. Vanderbilt, Jr., New York City.
Abraham H. Baylis, New York City.	and
James H. Harker, New York City.	Joseph Harker, New York City.

President, Cornellus Vanderbilt; Vice-President, William H. Vanderbilt; Treasurer, Cornellus Vanderbilt, Jr.; Secretary, Robert J. Niven; Superintendent, C. M. Meserole; Engineer, Isaac C. Buckhout; Road Master, A. W. Eggleston; Master of Machinery, William M. Strong; Master of Car Repairs, L. Garry; General Freight Agent, Osmond Pluckney; General Ticket Agent, William J. Van Arsdale; General Baggage Agent, Westcott's Express; Purchasing Agent, H. C. Moore; Superintendent of Telegraph, D. Waldron—all of New York City.

Principal Office—Grand Central Depot, New York City.

New York, Boston & Montreal Railroad.—The stockholders of the New York, Boston and Northern Railroad have voted unanimously to consolidate their road and franchises with the Harlem Extension for the formation of a company to be known as the New York, Boston and Montreal Railway. A meeting was also held at the Harlem Extension Company's office, No. 9 Nassau street, at which it was unanimously voted by the stockholders to unite with the New York, Boston and Northern Railroad Company. The stockholders of the new consolidated company then elected the following directors and officers:

President, George H. Brown; Vice-President, John Q. Hoyt; Directors, George H. Brown, John Q. Hoyt, Andrew McKenney, Henry H. Van Dyck, Joseph Seligmann, Gravenor P. Lowrey, William B. Ogden, Moses Y. Tilden, Christopher Myer, Wm. E. Eno, John S. Shultz and A. A. Selover.

Legal measures have been taken to bring the branch of the Harlem Extension Railroad, extending from North Bennington, the junction of the Glensbury branch, to Rutland, into the combination.

The new consolidated trunk line, under the name of the New York, Boston and Montreal Railway, is 350 miles in length, extending from this city to Rutland, Vt. It was necessary for the company to build only 103½ miles of new road—52 miles from New York to Carmel, 33½ miles from Carmel to Hopewell, and 30 miles from Pine Plains to Chatham. The roads entering into this consolidation are the New York and Boston, the Putnam and Dutchess, the Dutchess and Columbia, the Pine Plains and Albany, and the Harlem Extension. The combination was made under the laws of New York, and the line to Rutland is now controlled by a corporate organization. At Rutland connection is made with the Rutland and Burlington Railroad to St. Albans, and at the latter point with the Ogdensburg and Lake Champlain Railroad, and also with Montreal, where it will meet the proposed Northern Pacific and Montreal Railroad to Duluth.

Branches have been projected to many commanding points on the roads of Commodore Vanderbilt's system, and through connections to points hundreds of miles beyond that system east and west.

An important feature of the consolidation is its connection with the Erie Railroad by the proposed bridge near Peekskill.—*N. Y. Tribune*, Jan. 21.

So much of the Harlem Extension Railroad as lies in Vermont, as far as Rutland, was sold last week on second mortgage for \$25,000. The purchaser was Mr. Charles G. Lincoln. The *Tribune* states: This road was formed by the union of the old Lebanon Springs and Bennington and Rutland Railroad, mortgage bonds of which were held by the towns through which they passed. These towns had no power under the laws to exchange them for any other bonds. The only, or at least the easiest way to change the title of the roads was to refuse to pay the interest on the bonds, and allow a foreclosure under the mortgage. This was done, and the New York, Boston and Montreal Railroad Company bought the Harlem Extension Railroad under a foreclosure sale. This was simply for the purpose of meeting the legal requirements, every other formality having previously been arranged.

Peninsular Railroad.—The annual report of the President of the Peninsular Railway Company was presented at a recent meeting of stockholders. The road, says the *Detroit Tribune*, as it now exists, consists of a line about 210 miles long, being a consolidation of the Peninsular Railway between Battle Creek and Lansing, the Peninsular Railway Extension Company, organized between Battle Creek and the State Line, the Peninsular Railway Company, organized through Indiana, and the Peninsular Railway Company, chartered from the State line of Indiana to Chicago. Ground was first broken for the construction of the road at Battle Creek in November, 1866. In 1869 mortgage bonds to the amount of \$1,000,000 were issued for the purpose of ironing and equipping the road. On June 13, 1870, the first train ran to Lansing. Aid was voted by municipalities to the amount of \$283,500, but owing to the decision of the Supreme Court, that such aid was unconstitutional, only \$156,200 of this sum was received by the company. In 1870 the consolidation of all the above-mentioned lines was effected, and mortgage bonds of \$2,000,000 issued on the Illinois and Indiana division. The report details the relations of the company with S. W. Hopkins & Co., of New York. \$306,950 69 were found to be due them; it was paid in bonds, and they surrendered the stock and bonds held by them. Negotiations were then commenced with Gen. Cass and Col. Scott, of Pennsylvania, which were successful in obtaining an agreement for a loan to equip the road. In pursuance of this the bonds of the company, then in London, to the amount of \$1,000,000 were transferred to these gentlemen as security for the loan, but while these bonds were in transit, Hopkins & Co. commenced suit in New York and obtained an injunction against the delivery of the bonds, and also enjoining the use or disposal of any bonds

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 31, 1873.

Trade in a wholesale way has fallen off materially during the past week, and the markets for many leading staples of domestic production, as well as of foreign importation, have become "dull," with some depression if not decline in prices. The most important exceptions to this statement have been in cotton and spirits turpentine—two important Southern staples. More snow has fallen, and in despair of seeing the accumulations removed from the streets, people have resorted to a more general use of sleighs, so that the facilities for transportation are no worse, though still very expensive, being two or three fold the regular charges. Accounts from the interior, and especially the Northwest, state that the railroads are much obstructed with snow, and travel and transportation in ordinary vehicles greatly impeded by the intense cold as well as by the impassable condition of the roads. No doubt these facts in a measure account for the prevailing dullness in what is termed the "jobbing trade."

[For information respecting cotton, breadstuffs and groceries, see special reports.]

Provisions have been only moderately active, and in some particulars—short clear bacon being the most notable—prices have not been fully sustained. There has been a pretty general decline in hog products at the Western markets, which is partly the result of the delay and expense of getting merchandise to the seaboard. But there has been also a considerable increase in production, of which the following are the latest statistics:

Hog packing at Western points, from Nov. 1 to Jan. 25, for four seasons:

AT	1872-3.	1871-2.	1870-1.	1869-70.
Chicago.....	1,004,426	959,105	747,499	564,286
Cincinnati.....	597,483	591,885	429,337	327,300
St. Louis.....	490,000	419,032	282,327	225,934
Louisville.....	810,000	308,987	244,052	180,419
Milwaukee.....	194,096	226,000	180,000	142,000
Indianapolis.....	153,140	130,000	.....	.....

Total	2,739,145	2,635,010	1,883,662	1,439,969
Other points	1,826,096	1,756,673	1,255,775	959,979
Grand Total	4,565,241	4,391,683	3,139,437	2,399,948

And the exports from the United States no longer show an excess over last year, as follows:

Exports of the Hog product from the principal exporting ports of the United States compared with the same period last season.

	1872-73.	1871-72.
	Nov. 1 to Jan. 21.	Nov. 1 to Jan. 31.
Meats, lbs.....	81,167,320	83,212,955
Lard, lbs.....	51,329,494	57,358,876
Total.....	132,496,814	140,571,831

The statistics for this season are not so full as those for last season, and there is probably very little difference for the three months. To-day pork was without essential change, new mess sold at \$14 05 for March. Bacon was easier and more active at 7@7½¢ for Cumberland, and 7½@7¢ for short clear. Lard was firm and future more active; prime Western steam, 8 5-16@8½¢, spot and February; 8½¢ for March, and 8¢ for April. Dry salted shoulders, 5½@5¾¢. Pickled and smoked meats very firm. Butter shows 2@3¢ advance over last Friday. Cheese has advanced to 15½@16½¢ for prime to choice.

Freights have been irregular. Rates for grain have been 7½@7d. for corn, to Liverpool by steam, with a fair business. The Glasgow steamer took 48,000 bushels corn last evening at 6½d., and a London ship several thousand bbls. flour at 2s. 6d. Cotton rates are higher, and the Liverpool steamers have taken several thousand bales at 11-32@7-16d. Vessels have been scarce, but we notice charters to Cork for orders at 7s.@7s. 3d. for grain, 7s. 6d. for refined petroleum, and 9s. for naphtha. To-day there was little doing.

Wool has continued dull and depressed; domestic fleece, 60@70c., and Cape 37@41c. currency. Tallow has been more active and firmer at 37@9c. for prime country and city. Whiskey has declined, but closed active at 93@93½c. Strained rosin has declined to \$3 75. Spirits turpentine advanced to 68c., but closed at 67c. Hops are more steady at some decline; English 35@40c.; American 45@50c. Clover-seed has been active for export, prices showing a further advance to 94@10c. per lb. Hides have been firm, and close more active. Fish have continued active and firm, and for foreign fruits there is some improvement in the demand.

Petroleum has been depressed by the scarcity and high rates of ocean freights, and the difficulty of parties in handling purchases for January delivery. Crude is again down to 9c. in bulk, and refined quoted nominal at 20½c. in bbls., and 27½@28c. in cases. To-day 3,000 bbls. sold for May delivery at 21½c.

Tobacco has been steady for Kentucky, with some improvement in the volume of business, sales for the week aggregating 700 hhds., of which 400 hhds. for home use, and 300 do. for export. The following are revised quotations: Old crop—lugs, 10@10½c.; leaf, 11@16c. New crop—lugs, 8@8½c.; leaf, 9@12c. Seed-leaf has been quiet. The demand for export and the home trade has been seriously affected by the inclemency of the weather; transactions have been mainly of a retail character, embracing 100 cases, crop of 1870, 10@14c.; 100 cases Connecticut, crop of 1871, at 45@60c., and 100 do. Pennsylvania, crop of 1871, at 13@25c. Spanish tobacco quiet; 200 bales Havana sold at 97½c.@\$1. 10.

Exports of Leading Articles from New York

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show *total values*, including the value of all other articles beside those mentioned in the table.

[illegible]

Imports of Leading Articles.

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

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

	Since Jan. 1 1873.	Same time 1872.	Same time 1871.		Since Jan. 1. 1873.	Same time 1872.	Same time 1871.
China, Glass and Kachewars.....				Metals, &c.—			
China.....	2,295	1,179	931	Cutlery.....	538	471	695
Kathenware.....	5,765	8,316	9,351	Hardware.....	246	739	200
Glass.....	54,310	45,323	55,585	Iron, I.R. bars.....	41,551	80,442	49,101
Glassware.....	4,382	5,196	8,512	Lead, pigs.....	45,399	81,124	45,093
Glass plate.....	968	101	1,049	Spelter, lbs.....	77,605	1,519,673	752,603
Buttons.....	3,613	192	301	Steel.....	11,947	12,381	10,174
Cocoa bags.....	3,151	1,058	1,888	Tin slabs, lbs.....	33,223	52,029	31,186
Coffee, bags.....	112,443	126,225	90,983	Sugar, hhd., tcs. & hbls.....	455,132	1,011,130	412,937
Cotton, bales.....	34	473	73		11,039	14,118	115.9
Drugs, &c.—				Sugar, boxes & Tea.....	10,712	7,697	9,821
Bark, Peruvian.....	2,007	4,903	1,593		140,736	137,097	53,384
Blea powders.....	5,160	4,399	5,328	Tobacco.....	83,50	89,474	99,884
Brickbat, tons.....	73		830	Waste.....	9,885	6,322	4,805
Cochineal.....	363	549	803	Wines, &c.—	257	393	261
Cream Tartar.....	67	61	240	Champagne, bks.....	25,999	20,221	16,767
Gambier.....	2,192	9,320	299	Wines.....	10,300	14,367	14,233
Gum, Arabic.....	736	3,471	1,000	Art. leather reported by value.....	5,791	5,704	3,693
Indigo.....	35	179	91				
Wadder.....	82	23	45				
Ole. castilla.....	1,629	2,208	1,851	Cigars.....	138,012	114,548	117,623
Ole. Olive.....	48	4	130	Coke.....	3,717	9,398	3,793
Opium.....	4,296	12,505	12,000	Fancy goods.....	123,216	101,775	45,713
Soda, bi-carb.....	6,413	3,154	7,933	Wool, bales.....	51,551	62,268	62,292
Soda ash.....	5,328	3,927	4,951	Lemons.....	16,399	20,917	16,913
rice.....	440	760	835	Oranges.....	9,333	172,761	91,912
Furs.....	600	1,134	500	Nuts.....	125,424	115,288	127,746
Gunny cloth.....	826	427	797	Raisins.....	215,038	320,482	139,374
Hair.....	22,283	19,152	12,691	Hides not dressed.....	1156,394	1,946,608	1,296,714
Hemp, bales.....				Hides.....	198,748	25,494	5,583
Hides, &c.—							
Hides.....	117	117	57	Spices, &c.—			
Hides, dressed.....	953	953	4,692	Canela.....	22,549	45,678	78,125
India rubber.....	6,631	4,139	4,355	Ginger.....	21,333	1,221	14,171
Ivory.....	347	70	47	Pepper.....	1,623	104,12	5,395
Jewelry, &c.—				Saltpetre.....	39,859	1,126	20,243
Jewelry.....	312	821	339	Woods.....	50,838	50,707	58,611
Watches.....	91	94	163	Cork.....	9,397	8,336	5,817
Lined.....	95,616	94,915	63,356	Fustic.....	80,876	37,731	25,201
Molasses.....	2,648	2,585	994	Logwood.....	10,991	21,663	17,883
				Mahogany.....			

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.
Amhes., pkgs.	117	382	505	Piten		93	222
Breadstuffs				Oil cake, pkgs.	1,818	6,331	7,433
Bar. bbls.	52,223	149,511	173,276	Oil lard			243
Wheat, bu.	73,160	463,335	101,031	Peanuts, bags.	3,382	8,571	13,000
Corn	160,300	437,250	1,533,275	Provisions—			
Oats	55,175	605,481	421,916	Butter, pkgs.	11,691	49,052	46,081
Rye	170	679	992	Cheese	6,812	23,550	25,815
Barley, &c.	1,033	161,739	18,550	Cutmeats	21,214	65,276	68,581
Grain, bags	2,725	14,435	2,721	Meats			8,563
Beans, bbls.	3,128	4,814	4,676	Pork	3,783	24,261	12,806
Peas, bush.	210	3,520	27,189	Beef, pkgs.	576	5,363	7,480
C. meat, bush.	6,184	15,216	9,901	Lard, pkgs.	11,232	42,479	57,914
Cotton, bales.	2,103	91,444	87,110	Lard, pkgs.		325	2,645
Hemp, bales.	23	3,362	2,106	Klce, pkgs.	490	1,253	1,031
Hides, No.	4,618	31,335	33,851	Starch	3,385	14,414	24,466
Hops, bales	461	3,187	1,221	Sealine	135	1,429	1,590
Leather, skins	56,518	220,518	317,513	Sugar, bbls.			2,554
Molasses, hds.				Sugar, hds.	49	123	1,384
Do., bbls.	3,303	16,538	21,401	Tallow, pkgs.	720	3,470	4,173
Naval Stores—				Whacco, pkgs.	3,776	9,799	6,566
Cr. turp. bbls.	413	1,133	543	Tobacco, hds.	1,317	4,966	1,917
Solits turp.	907	5,913	5,87	Whiskey, bbls.	3,011	13,447	13,877
Essin.	5,341	41,638	63,445	Wool, bales.	1,435	5,354	2,060
Tar	181	2,993	2,993	Dressed hogs, No.	6,320	25,018	27,441

COTTON.

FRIDAY, P. M., January 31, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 31. It appears that the total receipts for the seven days have reached 114,616 bales against 135,493 bales last week, 136,225 bales the previous week and 133,235 bales three weeks since, making the total receipts since the first of September, 1872, 2,253,337 bales against 1,916,470 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 336,858 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1873.	1872.	1871.	1870.	1869.	1868.
New Orleans.....bales.	38,434	\$8,116	51,731	48,753	33,918	28,855
Mobile.....	12,314	9,726	18,669	12,626	9,349	15,923
Charleston.....	10,205	9,422	11,354	5,819	9,907	9,782
Savannah.....	16,322	12,827	29,570	16,526	11,189	13,641
Texas.....	13,033	4,172	11,983	10,337	3,539	8,171
Tennessee, &c.....	7,438	7,405	11,239	6,711	8,458	8,458
Florida.....	665	883	657	359	550	1,500
North Carolina.....	1,345	1,116	3,983	1,614	1,783	73
Virginia.....	14,437	8,991	12,701	6,722	6,213	49,166
Total this week.....	114,616	92,698	151,482	104,272	86,517	70,767
Total since Sept. 1.....	2,231,337	1,916,479	2,352,297	1,759,509	1,387,313	1,182,725

The exports for the week ending this evening reach a total of 89,410 bales, of which 66,583 were to Great Britain, 5,602 to France, and 17,225 to rest of the Continent, while the stocks made up this evening, are now 551,875 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season :

Weekending Jan. 31.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	G. Brit.	France	Contin't			1873.	1872.
New Orleans.....	23,451	5,602	10,335	31,388	9,598	202,172	211,800
Mobile.....	5,416	.....	.....	5,416	1,418	51,684	67,500
Charl'ton.....	8,181	.....	.....	9,181	3,616	31,847	29,800
Savannah.....	17,485	.....	2,547	20,032	13,667	71,399	70,000
Texas.....	4,196	.....	4,293	8,489	.....	68,827	47,000
New York.....	9,915	.....	.....	9,915	7,674	62,126	52,500
Other ports.....	2,939	.....	.....	2,939	180	41,000	25,000
Total.....	68,583	5,602	17,225	89,410	36,835	551,875	565,600
Balance Sept. 1	842,290	148,497	272,553	1,263,340	1,014,110	.....	.....

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 53,027 bales, while the stocks to-night are 13,732 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. 24, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1872.	1871.	Great Britain		Other Foreign	Total.		
			France					
New Orleans	683,001	569,937	250,720	93,805	100,784	453,909	104,662	195,013
Mobile	221,839	219,104	45,383	1,073	4,731	95,199	18,778	51,610
Charleston	256,871	199,360	45,262	10,929	21,648	90,391	130,933	54,432
Savannah	459,187	740,667	112,034	21,215	79,701	215,385	154,110	80,669
Texas	207,480	136,219	72,051	5,245	10,921	88,217	83,292	65,754
New York	49,116	55,160	221,254	1,923	21,257	255,739	.....	73,735
Florida	8,568	11,136	.....	.....	.....	.....	.....	9,586
North Carolina	85,655	85,340	421	.....	.....	421	53,009	2,586
Virginia	241,535	185,459	760	.....	.....	760	224,363	21,541
Other ports	36,337	61,430	9,842	200	4,791	14,923	.....	20,000
Total this year	3133,721	.....	775,07	139,895	253,328	171,930	827,556	544,855
Total last year	.....	1823,791	723,298	111,364	144,561	981,121	635,774	537,810

The market the past week has been fairly active and buoyant, and a decided advance in prices has been established, especially for cotton on the spot and for delivery in the winter and spring months, the summer months being neglected, and showing comparatively little improvement. Closing prices for low middling uplands, compared with those of last Friday, indicate an advance for spot cotton of $\frac{1}{4}$ c; for January contracts, 7-16c.; February contracts, $\frac{1}{8}$ c.; March, 7-16; April, 13-32; May, 3-16; and for June only 1-16c. The export demand has been more active in sympathy with the improvement at Liverpool. At the same time the receipts at the ports early indicated a falling off as compared with the two preceding weeks, though still showing a moderate gain over the previous season. Last night for the six days, as reported to the cotton exchange, the total was about twenty thousand bales less than the same period of the previous week. To-day, however, the receipts were larger, and although the accounts from Liverpool were better, the increased receipts together with firmer freights, scarcity of room, and a decline in gold prevented any improvement here, the close being in fact barely steady. For futures the demand to-day was less active, and for the later months prices were 1-16@ $\frac{1}{4}$ c. lower than yesterday. The prices for futures last reported were (basis low middling) 20 $\frac{1}{4}$ c. for February 20 13-16. for March, 21 1-32, for April, 21 5-16c. for May, and 21 5-16c for June. The total sales of this description for the week are 133,850 bales, including 100 free on board. For immediate delivery the total sales foot up this week 16,912 bales, including 12,283 for export, 3,651 for consumption, 136 for speculation, and 837 in transit. Of the above 2,864 bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas
Ordinary.....per lb.	19½¢	19½¢	18½¢	19 ¢
Good Ordinary.....	19½¢	19½¢	19½¢	20½¢
Strict Good Ordinary.....	19 18-16¢	20 1-16¢	20 5-16¢	20 9-15
Low Middling.....	20½¢	20½¢	20½	21 ¢
Middling.....	21½¢	21½¢	21½¢	21½ ¢
Good Middling.....	22½¢	21¾¢	21¾¢	21¾ ¢

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

	SALES.					PRIZES.			
	Exp't.	Con- sump.	Spec- imen's	Trans- it.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid- dle
Saturday	782	277	1	.....	1,060	17%	13%	19%	20%
Monday	2,34	736	.....	8,249	1,556	17%	19%	19%	20%
Tuesday	2,523	830	.....	457	1,650	18%	19%	19%	21%
Wednesday	1,501	773	17	250	2,041	18	19%	20	21%
Thursday	462	685	75	.....	1,222	18%	19%	20%	21%
Friday	1,663	1,080	43	.....	2,786	18%	19%	20%	21%
Total	12,258	3,651	136	837	16,912	.....	.....	.....	.....

For forward delivery the sales (including 100 free on board) have reached during the week 133,850 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For January.		bales.		cts.		bales.		cts.		bales.		cts.	
bales.	cts.	6,000.	20 5-16	200.	20 21-82	500.	20 21-82	500.	20 21-82	500.	20 21-82	500.	20 21-82
500.	19 15-16	600 s. n.	20 5-16	4,500.	20 11-16	1,200.	20 21-82	1,200.	20 21-82	1,200.	20 21-82	1,200.	20 21-82
200 no rot.		1,000.	20 5-16	2,350.	20 3-16	1,000.	20 21-82	1,000.	20 21-82	1,000.	20 21-82	1,000.	20 21-82
25th.	20	6,550.	20 7-16	5,000.	20 13-16	3,000.	20 21-82	3,000.	20 21-82	3,000.	20 21-82	3,000.	20 21-82
800 s. n.	20 3-16	6,000.	20 13-16	3,600.	20 7-16	2,000.	20 21-82	2,000.	20 21-82	2,000.	20 21-82	2,000.	20 21-82
400.	20 1-16	2,400.	20 15-82	33,050 total March.		400.	20 21-82	400.	20 21-82	400.	20 21-82	400.	20 21-82
1,700.	20 2-16	200 no rot, be-		For April.		10,600 total May.		10,600 total May.		10,600 total May.		10,600 total May.	
100 s. n.	20 3-16	fore 23rd.	20 1-16	600.	20 2-16	1,000.	20 21-82	1,000.	20 21-82	1,000.	20 21-82	1,000.	20 21-82
300.	20 3-16	400 s. n.	20 2-16	100.	20 19-82	200.	20 21-82	200.	20 21-82	200.	20 21-82	200.	20 21-82
2,000.	20 2-16	1,400.	20 2-16	500.	20 7-16	1,000.	20 21-82	1,000.	20 21-82	1,000.	20 21-82	1,000.	20 21-82
500.	20 3-82	2,000.	20 8-16	2,600.	20 2-16	200.	20 21-82	200.	20 21-82	200.	20 21-82	200.	20 21-82
800.	20 3-16	5,000.	20 11-16	1,600.	20 13-16	2,400.	20 21-82	2,400.	20 21-82	2,400.	20 21-82	2,400.	20 21-82
900.	20 3-16	100 no rot, be-		200.	20 27-82	200.	20 21-82	200.	20 21-82	200.	20 21-82	200.	20 21-82
200.	20 7-16	fore 23d.	20 2-16	1,200.	20 7-16	1,100.	20 21-82	1,100.	20 21-82	1,100.	20 21-82	1,100.	20 21-82
400.	20 2-16	50 baling m.	20 2-16	3,600.	20 15-16	6,200 total June.		6,200 total June.		6,200 total June.		6,200 total June.	
				6,850.	20 13-82	For July.		For July.		For July.		For July.	
				2,700.	20 21-16	400.	20 21-82	400.	20 21-82	400.	20 21-82	400.	20 21-82
				100.	20 31-82	100.	20 21-82	100.	20 21-82	100.	20 21-82	100.	20 21-82
				4,100.	20 21-16	1,000.	20 21-82	1,000.	20 21-82	1,000.	20 21-82	1,000.	20 21-82
7,950 total Jan.		42,150 total Feb.		26,100 total April.		2,700 total July.		2,700 total July.		2,700 total July.		2,700 total July.	
For February.		For March.		For May.									
100.	20 1-16	2,800.	20 2-16	1,200.	20 15-16								
2,500.	19 15-16	100.	20 3-82	800.	20 3-16								
2,200.	20	900.	20 5-16	1,000.	20 7-16								
100.	20 1-82	800.	20 5-16	3,200.	20 2-16								
100 inc. ord 30-16		1,100.	20 7-16	5,200.	20 2-16								
200.	20 2-16	1,000.	20 8-16	1,200.	20 15-16								
100 no rot, this		2,400.	20 3-16	800.	20 3-16								
week.		2,700.	20 3-16	400.	20 3-16								
3,850.	20 2-16	8,400.	20 2-16	800.	20 3-16								
3,000.	20 3-16			400.	20 3-16								

The sales during the week of free on board have reached 100 bales; the particulars of these sales are as below:

F. O. B., 100 Charleston, good style, L. M., private terms.

The following exchanges have been made during the week :

1/2c. paid to exchange	20 February for 200 March.
2-1/2c. "	30 February for 300 March.
1/4c. "	100 February for 100 March.
3-1/2c. "	100 January for 100 March.
3/4c. "	30 March for 300 April.
1/2c. "	20 January for 200 March.
1/4c. "	50 February for 50 March.
1/4c. "	100 February for 100 June.
	700 January for 700 February, even.
	200 February for 200 January, even.

The following will show the closing prices each day on the basis of low middling uplands, for contracts for the several months named :

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
January.....	19 15-16	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
February.....	19 1/2	20 3-16	20 1/4	20 7-16	20 1/4	20 1/4
March.....	20 1/4	20 1/4	20 1/4	20 1/4	20 13-16	20 13-16
April.....	20 3-16	20 15-16	20 15-16	20 15-16	21 1-16	21 1-32
May.....	20 15-16	21 1/4	21 3-16	21 3-16	21 7-16	21 5-16
June.....	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
July.....	21 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
Sales, bales.....	12,550	26,200	20,450	26,200	29,800	13,550

WEATHER REPORTS BY TELEGRAPH.—There has been one heavy rain at New Orleans the past week. At Mobile it has rained on three days, but as the week closes there is a favorable change. Our correspondent at Montgomery states that it has been very cold there, but that it is now moderating, with indications of rain. It has rained on two days at Macon, and the same at Columbus. At Savannah it has rained on four days, and at Charleston three days. At Memphis it has snowed on three days; the rivers are ice-gorged; the crop is being marketed as freely as the weather will permit: there has been a heavy loss of unpicked cotton; a third of the Memphis stock is now awaiting shipment, which cannot be moved on account of the weather. Our correspondents at Nashville also state that they have had snow there and excessively cold weather. The thermometer at Memphis has averaged 23; Charleston, 45; Savannah, Macon and Mobile, 43; Columbus, 45; and at Montgomery, 41.

EUROPE—MOVEMENT OF COTTON FOR 1872.—In our editorial columns will be found the official figures showing the movement of cotton in Great Britain and each of the prominent Continental cities during 1872. We have brought together, in one article, all these reports, that our friends may have them in convenient form for reference.

AVERAGE WEIGHT OF BALES.—There has been considerable discussion in this market with regard to the average weight of bales this year, an opinion prevailing that the bales were lighter than the average of last crop. For the purpose of testing the point we have obtained from each prominent Custom House in the South a return of the exports to foreign ports, in bales and pounds, from Sept. 1, 1872, to Jan. 1, 1873, and by dividing the pounds by the bales, the result reached is of course the average weight of the amount exported. The figures we have thus received are as follows :

Exports From.	Total Bales.	Total Pounds.	Average weight.
Galveston.....	51,668	25,090,239	485
New Orleans.....	339,338	152,890,772	450
Mobile.....	36,057	17,871,063	495
Savannah.....	176,696	82,021,694	464
Charleston.....	65,965	28,947,828	438

For Memphis cotton we applied to Messrs. Gates, Wood & Co. of that city, and they state the average thus far to be 463 pounds. We have no doubt that they have obtained this result after considerable investigation, as they are always very careful in their statements. Applying then the foregoing averages to the total receipts at the ports up to Jan. 17, and we have the following :

Port.	Total Receipts.	Average Weight.	Total Weight.
Galveston.....	195,751	485	94,939,235
New Orleans.....	582,667	450	262,200,150
Mobile.....	209,497	495	103,701,015
Savannah.....	434,391	464	201,557,424
Charleston.....	243,717	438	106,748,046
Memphis, &c.....	337,292	463	156,166,196

Total..... 2,003,315 461 925,312,066

According to this statement the average weight of the bales marketed up to January 17, is 461 lbs. Of course this does not necessarily determine what the weight of the crop is to be for two reasons: 1. The bales early marketed frequently differ in weight from the later marketings. 2. Some of the ports have probably received a much larger proportion than other ports, of what will be their total receipts. For instance, Mobile will only receive during the remaining months about one-sixth of the amount of the arrivals at New Orleans during the same time; as this will change the proportion between heavy and light bales, of course it would change the result.

Last year we gave the average weight of bales (obtained in the same manner) at New Orleans 458 lb., Mobile 500 lbs., Texas 494 lbs., Savannah 478 lbs., and the total average was probably about 463 lbs. We thus see that there is undoubtedly, up to the present time, a small falling off, say on an average 7 lbs. per bale, or a little over fifty thousand bales in a crop of 3 1/2 million bales. A reason for this decrease in weight may be found in the fact

that bagging is cheaper than cotton. Thus to each bale there are—

6 yards of bagging, 2 1/2 pounds per yard.....	15 pounds
9 pounds iron hoop.....	9 "

Total weight of bagging..... 24 pounds.

This costs on an average only about 6c. per pound, and the planter has been selling his cotton at 18c., thus netting a profit of 12c. per pound on every additional pound of bagging he sells.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been no shipments from Bombay to Great Britain the past week and only 2,000 to the continent, while the receipts at Bombay, during the same time have been 23,000 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. 30 :

	Shipments this week to—			Shipments since Jan. 1 to—			Week's
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	none	2,000	2,000	26,000	20,000	46,000	23,000
1872....	22,750	1,250	24,000	73,000	13,000	86,000	39,000
1871....	13,000	2,000	15,000	51,300	9,800	61,100	11,600

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 22,750 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 40,000 bales over the corresponding period of 1872.

Our cable despatch to-night states that the reports with regard to the crop are all very favorable.

GUNNY BAGS, BAGGINS, &C.—The market for bagging has ruled quiet the past week, with but little doing. Dealers are filling orders at 13@13 1/2c. Can buy from second hands round parcels at 12 1/2c. cash for immediate delivery, and 13 1/2@14c. C. O. D. for March, April and May delivery. In bags there has been quite a movement the past week, and some 2,000 bales have changed hands at about 9c. gold in bond, of which some 600 bales were taken for export. Holders are now firm at 15c. cash, and there are several offers in the market at 14 1/2c. cash, but no sellers at these figures. Stocks in New York and Boston together are only about 5,000 bales, and arrivals are likely to be very small for a long time to come. Butts are quiet and steady at 2 1-16@2 1/4c. cash and time, latter being outside price for choice bagging quality. Latest sales are 2,000 bales Boston at 2 1/4@2 3-16c. cash; 450 bales here at 2 1/4c. cash and time. At the close we quote small parcels as still to be had at 2 1-16c. cash, though 2 1/4@2 1/2c. is the generally asked price. Some holders will not concede a fraction, but are firm at 2 1/4c.

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. 31) of each of the two past seasons :

	1873.	1872.
Stock in Liverpool..... bales.	454,000	460,000
Stock in London.....	210,000	180,000
Stock in Havre.....	214,000	195,000
Stock in Marseilles.....	12,500	12,000
Stock in Bremen.....	38,000	10,500
Stock in Amsterdam.....	66,000	43,700
Stock in Antwerp.....	31,000	8,977
Stock in Hamburg.....	30,000	15,000
Stock in Barcelona.....	45,000	56,000
Stock in Trieste.....	9,500	0,446
Afloat for Great Britain (American).....	285,000	231,000
Afloat for Havre (American and Brazil)...	30,000	63,000
Afloat for Bremen (American).....	24,000	17,400
Afloat for Amsterdam (American).....	15,000	22,000
Total Indian cotton afloat for Europe....	87,000	246,300
Stock in United States ports.....	551,575	565,607
Stock in inland towns.....	91,479	80,289
Exports from United States this week...	89,410	32,989

Total..... 2,283,764 2,263,908

These figures indicate a decrease in cotton in sight to-night of 19,856 bales compared with the same date of 1872.

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

	Week ending Jan. 31, 1873.			Week ending Feb. 2, 1872.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	4,197	4,836	12,458	4,286	3,778	16,508
Columbus.....	1,574	700	11,891	780	1,281	10,116
Macon.....	1,594	1,880	14,084	975	1,352	13,325
Montgomery...	772	1,927	9,593	520	1,602	8,113
Selma.....	922	1,499	3,978	951	1,084	5,277
Memphis... ..	10,328	8,502	35,071	12,417	10,016	30,360
Nashville.....	2,377	2,409	4,454	1,566	2,904	5,590

21,764 21,813 91,479 21,501 22,117 89,289

The above totals show that the interior stocks have decreased during the week 43 bales, and are to-night 2,190 bales more than at the same period last year. The receipts have been 263 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 9,915 bales, against 12,163 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.
	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.		
Liverpool.....	16,081	10,735	12,089	9,915	233,961	201,868
Other British Ports.....	.....	.....	74	.....	203	949
Total to Gt. Britain	16,081	10,735	12,163	9,915	234,169	202,817
Havre.....	.....	.....	.....	.....	1,928	353
Other French ports.....	.....	.....	.....	.....	.....	119
Total French.....	.....	.....	.....	.....	1,928	472
Bremen and Hanover.....	124	.....	.....	.....	17,152	4,772
Hamburg.....	.....	100	.....	.....	4,593	299
Other ports.....	.....	.....	.....	.....	.....	1,133
Total to N. Europe.	124	100	.....	.....	21,750	6,204
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	1,196
All others.....	.....	.....	.....	.....	2,607	.....
Total Spain, &c.....	.....	.....	.....	.....	2,607	1,196
Grand Total.....	16,205	10,835	12,163	9,915	250,454	210,689

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

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,293	55,440	8,497	12,679	.....	2,033	.....	721
Texas.....	.....	29,621	.....	4,379	.....	70	.....	.....
Savannah.....	3,755	107,749	1,400	25,694	598	10,282	197	5,636
Mobile.....	.....	.....	1,950	4,807	.....	.....	.....	.....
Florida.....	.....	683	.....	.....	.....	.....	.....	.....
S'th Carolina.....	4,535	101,282	896	8,375	.....	.....	.....	6,466
N'th Carolina.....	840	15,315	.....	16	258	6,676	678	12,625
Virginia.....	7,674	130,868	4,091	49,423	.....	1,230	27,201	.....
North'n Ports.....	.....	4,942	2,408	50,106	.....	1,097	.....	.....
Tennessee, &c.....	5,734	52,461	587	12,554	662	8,473	505	6,944
Foreign.....	16	1,371	.....	88	.....	105	.....	.....
Total this year	24,247	502,732	14,819	165,091	1,190	27,689	2,810	60,690
Total last year	21,720	440,055	14,744	141,332	3,051	33,552	3,203	55,188

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 73,476 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 Algeria, 1,421...City of Brussels, 902...Atlantic, 1,900...Minnesota, 2,553...Italy, 2,217...per ships Strathairn, 330...Ravenecrag, 391...Strathairn, 151.....		9,915	
NEW ORLEANS. —To Liverpool, per ships Enoch Talbot, 3,760...N. Mosher, 2,646...Ada E. Oulton, 3,169...per bark Araldo, 1,316...To Havre, per ship Ella S. Thayer, 2,416...per barks Alice Campbell, 890...Homeward Bound, 1,626.....		4,932	
To Bremen, per steamer Kolo, 2,717.....		2,717	
To Barcelona, per bark Nueva Barreras, 100...per brig Nicolas, 1,016.....		1,116	
To Malaga, per bark Rosario, 1,000.....		1,000	
MOBILE. —To Liverpool, per steamer American, 8,153...per bark Adriatic, 2,199.....		5,352	
To Amsterdam, per brig Sibal, 725.....		725	
CHARLESTON. —To Liverpool, per barks Transmere, 2,222 Upland and 433 Sea Island...Familla, 525 Upland.....		3,180	
To Bremen, per bark Neptune, 1,985 Upland.....		1,985	
To Barcelona, per brig Panchita, 610 Upland...Adela, 240 Upland...Fortuna 440 Upland.....		1,290	
SAVANNAH. —To Liverpool, per ship Rasoluda, 1,632 Upland...per bark Halewood, 1,500 Upland...per brig Carlotta, 654 Upland.....		3,836	
To Cork, per bark Arrican, 2,242 Upland.....		2,242	
To Bremen, per bark Johanna Marie, 2,010 Upland.....		2,010	
To Barcelona, per brig Joven Mario, 400 Upland...Antonietta, 371 Upland...Rosalia, 390 Upland...per ———, 200.....		1,261	
TEXAS. —To Liverpool, per ship Armstrong, 2,443...per barks Empress, 1,207...Maggie Hammond, 1,612...Tiger, 2,851, and 20 sacks Sea Island.....		8,133	
To Cork, for orders, per ship Arzilla, 3,075...per bark Ed. McDowell, 2,615.....		5,690	
To Havre, per bark Lincoln, 1,730.....		1,730	
To Bremen, per bark Odd, 739.....		739	
To Amsterdam, per bark Poseidon, 1,062.....		1,062	
NORFOLK. —To Liverpool, per steamer Medora, 1,746.....		1,746	
WILMINGTON, N. C. —To Liverpool, per bark Elizabeth Taylor, 5.....		5	
BALTIMORE. —To Liverpool, per steamer Manitoban, 950, and 238 Sea Island.....		1,188	
PHILADELPHIA. —To Liverpool, per steamer Lady Lycett, 731.....		731	
Total.....		73,476	

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

	Liverpool.	Cork.	Havre.	Bre-men.	Amstr-dam.	Bar-celona.	Ma-laga.	Total.
New York.....	9,915	.....	.....	.....	.....	.....	.....	9,915
New Orleans.....	10,891	.....	4,932	2,717	.....	1,116	1,000	20,656
Mobile.....	5,352	.....	.....	725	.....	.....	.....	6,077
Charleston.....	3,180	.....	.....	1,985	.....	1,290	.....	6,455
Savannah.....	3,836	2,242	.....	2,010	.....	1,261	.....	9,349
Texas.....	8,133	5,690	1,730	739	1,062	.....	.....	17,354
Norfolk.....	1,746	.....	.....	.....	.....	.....	.....	1,746
Wilmington.....	5	.....	.....	.....	.....	.....	.....	5
Baltimore.....	1,188	.....	.....	.....	.....	.....	.....	1,188
Philadelphia.....	731	.....	.....	.....	.....	.....	.....	731
Total.....	44,977	7,932	8,662	7,451	1,787	3,667	1,000	73,476

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

FRANCIS B. CUTTING, from Baltimore, at Liverpool Jan. 7th, with 199 bales cotton, reports—Dec. 26th, lat 43.17 N, lon 33.20 W, the wind blowing almost a hurricane, the ship broached to, and a sea struck her stern, starting the whole of the stern frame, and filling the ship's decks, cabin and houses with water; the staocions and waterway butts all opened, and ship in a fearful condition. All hands were kept to the pumps throughout the night but could not keep her free. On the 27th, at 7 A.M., hove overboard some cargo, and lightened her aft; found all the seams open and water rushing in, the pumps choked with corn. Worked on heaving cargo all night and next day, until she made less water. Got the pumps clear and kept the vessel free.

ZIMI (Br)—Capt Hatfield, of ship Zimi, from New Orleans for Liverpool, writes to the owners concerning the fire before reported as having taken place in his vessel Jan 14, that the fire broke out in the forward house while she was on her way down from New Orleans. The aid of a steamer's engine had to be employed to put out the fire, and several bales of cotton were thrown overboard. The vessel was detained when the latter left, there being a heavy claim against her, and the captain being sick.

VIRGIN DE LAS BIEVES (Span), Solu, from New Orleans, Jan 12, for Malaga and Barcelona, with a cargo of cotton, went ashore on Pacific Reef Jan 20, and was subsequently hauled off by wreckers and taken into Key West 24th.

SUPREB (N G), Von Appen, from Savannah, with 649 bales Upland cotton, grounded opposite the harbor on the Krantsaod Jan 3, but was towed off and proceeded up the river under sail and arrived at Hamburg 5th. The steamship Fatchoy, which arrived at Liverpool Jan 28, from New Orleans with cotton, experienced very heavy gales during her voyage, and was obliged to throw overboard part of her cargo.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 113½ and 114½, and the close was 113½. Foreign Exchange market is stronger. The following were the last quotations: London bankers', long, 109½@109¾; short, 110½@110¾, and Commercial, 108½@108¾. Freights closed at \$@7-16d. by steam and 3-16@d. 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 31—5 P. M.—The market opened firm and closed steady to-day, with sales footing up 12,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 70,000 bales, of which 4,000 bales were taken for export and 5,000 bales on speculation. The stock in port is 451,000 bales, of which 109,000 bales are American. The stock of cotton at sea, bound to this port is 350,000 bales of which 285,000 bales are American.

	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.
Total sales.....	100,000	49,000	64,000	70,000
Sales for export.....	3,000	2,000	4,000	4,000
Sales on speculation.....	9,000	8,000	8,000	5,000
Total stock.....	446,000	455,000	445,000	454,000
Stock of American.....	91,000	98,000	96,000	109,000
Total afloat.....	247,000	285,000	328,000	350,000
American afloat.....	198,000	231,000	265,000	285,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid.Upl'ds. 9½@.....	9½@10	9½@10	9½@10	9½@10	10 @ ..	10½@....
Orleans. 10½@.....	10½@10½	10½@10½	10½@10½	10½@10½	10½@ ..	10½@....

Trade Report.—The market for yarns and fabrics at Manchester is firm, with an upward tendency.

BREADSTUFFS.

FRIDAY P. M., Jan. 31, 1873.

The market has been generally quiet the past week, and prices have shown very little fluctuation.

Flour has arrived more freely and the offerings of some grades have somewhat increased. The demand at the same time has been quite moderate. The fall of more snow has increased the difficulty and expense of the movement of freight in the city. Shippers have not been inclined to operate except at inside prices, and some business has been done at easier rates, including lines of good extra State and Western at \$7 60, in store. The delivery of flour previously sold on contract, and long delayed, has also tended to reduce the demand. To-day there was rather more inquiry and prices firm, partly from sympathy with wheat.

The wheat market has been almost at a stand-still, but prices, though unsettled, have latterly had an upward tendency. The principal demand has been from local and Southern millers. Fine red ambers, whether spring or winter, are scarce, and parties in want of these have been compelled to pay more money. The poor qualities of spring wheat, arriving by rail, have been sold at very irregular and generally lower prices. Thus fair amber winter has sold at \$1 97½@2, and good to choice No. 2 spring, \$1 67@1 72, while car lots of No. 3 spring have sold at \$1 54@1 55. White wheats have been scarce, and prime to choice have sold at \$2 10@2 20. To-day the market was quiet, but firm, with a milling demand, and No. 2 Milwaukee sold at \$1 72½ afloat.

Indian corn has been firm, with a moderate demand for export, but the home trade has been small. Receipts by rail continue quite moderate, and the stock has been materially reduced. Late transactions embrace new Southern yellow at 65@66c., new Western mixed at 65@66½c., and old Western mixed at 64½@64¾c. in store, and 66½@67c. afloat. White corn has been depressed and unsettled. To-day the export demand was good, with a dozen boat-loads sold at 64½@64¾c. for prime old mixed in store.

Rye is scarce, and prices show some recovery. Barley continues to meet with an urgent demand, and prices show some further advance, it being apparently impossible to get forward supplies from the West.

Oats have been higher, but the advance checked the demand and the market has latterly been dull and weak. To-day there was more activity, with sales of old mixed at 53½c. in store, and 55½c. afloat, and new do. 54½c. afloat.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West.	ern. 7 bbl. \$6 40@7 00	Wheat—No. 2 spring, bush.	\$1 65@1 72
Extra State, &c.	7 50@7 80	No. 1 spring.	1 55@1 77
Western Spring Wheat		Red Western.	1 85@1 95
do extras.	7 40@7 75	Amber do.	1 07@1 05
do double extras.	8 00@9 50	White.	1 90@2 20
do winter wheat extras		Corn—Western mixed.	64@67
and double extras.	7 75@12 00	White Western.	67@70
City shipping extras.	8 00@8 40	Yellow Western.	67@68
City trade and family		Southern, white.	72@75
brands.	9 00@11 50	Rye—State and Canada.	93@95
Southern bakers' and fa-		Western.	92@93
mily brands.	9 50@12 25	Oats—New Black.	51@53
Southern shipg' extras.	8 00@8 75	Chicago mixed.	53@55
Key flour.	6 75@6 40	White Ohio and State.	54@56
Corn meal—Western, &c.	3 40@3 65	Barley—Western.	95@1 10
Corn meal—Br'wine, &c.	3 85@4 00	Canada West.	1 20@1 25
		Penn—Canada.	1 12@1 40

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
For the	Since	Same	For the	For the	Since	For the	Since
week.	Jan. 1.	time Jan.	week.	Jan. 1.	time Jan.	week.	Jan. 1.
Flour, bbls.	32,223	149,511	172,276	32,242	97,071	17,506	80,406
C. meal.	6,484	15,246	0,911	3,081	12,303	8,592	11,758
Wheat, bns.	73,160	498,585	109,051	150,193	593,056	139,713	682,987
Corn,	100,200	437,250	1,533,275	348,427	1,071,551	407,769	1,576,724
Rye,	170	670	900	...	6,700	...	72,563
Barley, &c.	32,425	161,730	194,570	...	1,515	427	2,321
Oats	95,175	606,431	424,916	500	...	...	...

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. 25, AND FROM AUG. 1 TO JAN. 25.

	Flour	Wheat	Corn	Oats	Barley	Rye
	(16 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.	30,556	123,620	610,885	269,680	82,800	19,053
Milwaukee.	10,659	111,431	8,600	12,850	21,003	4,350
Toledo.	6,240	41,637	153,400	28,550	1,800	106
Detroit.	6,240	28,235	55,551	15,390	5,360	...
Cleveland.	3,500	19,900	25,900	9,050	8,800	700
St. Louis.	13,727	47,358	97,242	48,994	6,342	6,260
Duluth.	...	...	...	...	...	...
Total.	70,554	372,231	857,638	325,069	126,785	30,569
Previous week.	71,081	406,931	858,635	310,839	101,833	34,887
Corresp'g week.	68,876	189,764	1,200,945	275,529	87,100	38,909
Corresp'g week 1871.	71,742	472,367	720,819	136,611	41,784	22,624
Corresp'g week 1870.	70,819	350,136	412,052	197,237	45,063	19,764
Corresp'g week 1872.	69,143	457,536	811,993	196,500	41,184	33,221
Corresp'g week 1870.	68,503	263,391	8,093	190,474	37,154	12,632
Total Aug. 1 to date.	2,727,382	31,571,268	30,631,310	12,892,989	6,668,469	1,141,850
Same time 1871-72.	2,927,031	31,441,903	29,822,331	16,468,181	5,193,471	2,004,940
Same time 1870-71.	3,254,320	29,506,556	13,921,587	11,618,000	4,525,239	1,067,642
Same time 1869-70.	3,424,813	32,290,231	15,335,419	9,819,601	2,674,860	1,076,431

* Estimated.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending January 25, and from Dec. 23 to Jan. 25:

	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
Jan. 25, 1873.	83,411	139,087	215,093	219,013	51,994	1,460
Jan. 18, 1873.	70,184	137,811	227,953	215,792	79,868	3,820
Corresp'g week 1872	62,722	33,357	54,331	47,487	7,021	13,123
Corresp'g week 1871.	63,305	31,506	450,992	55,671	14,193	1,102
Corresp'g week 1870.	69,217	88,297	95,024	24,498	13,357	3,505
Total Dec. 23 to date.	281,510	469,655	818,706	714,182	279,542	22,710
Same time 1872.	247,892	124,755	1,745,580	374,210	114,736	47,561
Same time 1871.	227,758	133,501	1,087,495	202,582	90,755	9,694
Same time 1870.	239,829	393,689	369,452	187,165	40,405	17,541

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 25, AND FROM DEC. 29 TO JAN. 25.

	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.	33,261	73,660	78,600	88,000	22,000	...
Boston.	20,135	3,575	59,416	73,611	8,831	1,600
Portland.	2,320	...	...	3,002	2,400	...
Montreal.	7,128	6,300	...	...	10,500	...
Philadelphia.	13,213	52,400	57,400	56,800	41,500	...
Baltimore.	21,158	8,000	178,000	25,000	...	1,000
New Orleans.	17,205	...	57,281	27,959	...	...

Total.	114,420	143,935	430,700	804,370	87,831	2,600
Previous week.	131,054	186,330	407,015	334,185	75,705	1,075
Week ending Jan. 27, 72.	155,397	124,036	1,038,915	283,577	40,378	8,555
Total Jan. 1 to date.	431,011	773,163	1,402,110	1,240,999	365,363	7,225
Do. same time 1872.	539,768	431,580	3,377,965	917,961	306,431	16,697

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. 25, 1873:

	Wheat	Corn	Oats	Barley
	bush.	bush.	bush.	bush.
In store at New York and afloat.	568,062	4,039,683	1,151,543	506,040
In store at Albany.	9,000	18,200	92,000	206,000
In store at Buffalo.	273,909	202,895	81,321	176,522
In store at Chicago.	1,455,024	3,199,184	1,080,450	347,768
In store at Milwaukee.	1,105,000	29,000	192,000	95,000
In store at Duluth.	77,000	...	...	...
In store at Toledo.	399,829	442,070	180,000	11,832
In store at Detroit.	151,577	61,040	56,923	27,477
In store at Oswego.	275,000	190,000	2,000	140,000
In store at St. Louis.	465,022	137,538	114,760	46,191
In store at Boston.	17,794	55,889	57,150	100,526
In store at Montreal.	175,862	1,755	2,563	68,625
In store at Philadelphia.	140,130	875,206	56,203	9,877
In store at Baltimore.	90,000	250,000	110,000	20,000
In store at New Orleans.	100,000	103,273	40,000	...
At shipments for week.	139,087	115,083	219,013	51,994
Amount on New York canals.	62,120	164,457	85,300	73,188
Total.	5,555,776	9,520,983	3,522,418	1,871,755

Total in store and in transit Jan. 18, '73.	5,757,210	9,225,814	3,677,027	1,811,992
Jan. 11, '73.	5,687,620	9,352,318	3,606,619	2,255,605
Jan. 4, '73.	5,654,207	9,394,519	3,504,719	2,713,042
Dec. 28, '72.	6,248,079	9,645,998	3,414,791	2,868,045
Jan. 27, '72.	10,920,083	10,473,150	6,601,998	2,683,829

* Estimated.

GROCERIES.

FRIDAY EVENING, Jan. 31, 1873.

The great difficulty that is experienced in moving goods about the city and in the harbor is having the effect of curtailing business in all of the markets, and we have less activity to report than was noticed for a few weeks previous. There has been a fair inquiry for teas and molasses, but other goods have moved rather slowly, and sugars have shown an actual decline. Spices have been selling a little more liberally, with cloves very strong at an advance. In foreign and domestic fruits very little business has been done, and the market is almost wholly unchanged.

TEA.

The lime trade in teas has quieted down somewhat during the week, and the movement for a few days toward the close has been on a not very liberal scale. Jobbers continue to buy to a moderate extent, their purchases being stimulated more by the buoyancy of our market than by the actual requirements of their trade. Holders of teas in this market are very firm, and on some grades the tendency of the market is rather in favor of sellers. New crop Oolongs are held with especial firmness at a shade better prices through the quotable range shows no alteration. Greens are selling in the better grades, and bring full rates. Japans are rather quiet at the moment, but rule firm at full previous rates. The general position of the market as regards stocks and advances is fairly favorable, and holders show a determination to maintain the current rates which pay a moderate profit on the cost. We note sales of 9,000 half chests greens, 4,500 do. Oolongs, 1,000 do Japans, and several lots at auction.

There have been no imports at New York the past week. The receipts indirectly have been 79 pkgs by steamer and 2,935 by rail overland.

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

	Black.	Green.	Japan.	Total.
Atlantic ports, 1873.	1,675,599	2,017,531	2,117,239	5,810,369
Atlantic ports, 1872.	2,772,432	2,036,304	849,431	5,658,167

The indirect receipts at New York, principally overland receipts from San Francisco, have been 9,106 pkgs, since January 1, against 14,766 last year.

Imports at San Francisco for the year 1872, were 1,200,519 lbs. of China and 2,349,464 lbs. of Japan tea.

COFFEE.

The business in the coffee market since our last report has been in marked contrast to that of several preceding weeks, and has been something of a surprise to holders of the berry. The liberal movement of all grades from this market and the other ports into the interior, which has been going on for some time past, was sufficient to supply retailers freely, and with their sales restricted for the past few weeks by unusual weather, the requirements of distributors have not been very pressing for some days. This fact, coupled with the high range of values, explains the dullness which has prevailed both on the Brazil and India grades. The market has ruled very steady, as there is comparatively little coffee of any description here to sell, and the pressure would not induce holders to accept any lower rates than are now asked and quoted, even if a positive offer on a good-sized lot were made. The Rio tele gram which was received on Wednesday quoted no further advance, but reported very light loadings, shipments and purchases for the United States, and would have been regarded as very favorable had there been any business doing. As it was, however, its effect was lost. The sales for the week so far as reported have been, on a basis of last quotations, which we repeat. The transactions include 3,538 bags Rio, ex "Iona," 3,000 bags, the balance ex "Empreza," the latter in lots. At Baltimore, 5,500 bags ex "Yamolden."

Imports at New York the past week have included 3,506 bags Rio, per "J. F. Erichsen," 3,600 do. do. per "Sjogasten," 4,000 do. Santos, per "Rosario," 12,509 mats Java, per "Rocket," 2,978 bags Lagnayra, per "John Bodion," 650 do. St. Domingo, per "M. E. Higgins," and "Peric," and 93 do. sundries.

The stock of Rio Jan. 30, and the imports since Jan. 1, 1873, are as follows:

	New York.	Philad.	Balti.	More.	Oriens.	Gal.	Ver.	N. Orleans.	Total.
In bags.	35,532	11,126	...	...	...	1,200	1,000	32,118	...
Stock.	35,532	11,126	...	...	...	1,200	1,000	32,118	...
Same date 1872.	25,180	1,400	...	...	...	6,087	5,000	87,690	...
Imports.	69,840	8,000	48,608	87,768	7,109	5,200	169,120	135,141	...
In 1872.	53,807	4,012	34,725	26,358	8,000	8,212	135,141	...	...

Of other sorts the stock at New York, Jan. 30, and the imports at the several ports since January 1, 1873, were as follows:

	New York.	Boston.	Philad.	Balti.	N. Orleans.	Total.
In bags.	12,725	31,013	16,811	...	...	...
Stock.	12,725	31,013	16,811	...	...	...
Same date 1872.	11,752	10,756	...	...	...	...
Imports.	2,972	2,973	...	...	...	...
St. Domingo.	11,692	...	...	...	...	...
Other.	1,130	1,316	100	...	...	...
Total.	15,124	61,450	16,811	1,316	1,600	75,661
Same time, 1872.	16,215	33,591	5,233	...	...	55,039

* Includes mats, &c., reduced to bags.

† Also, 69,753 mats.

SUGAR.

The demand from refiners remains light, and the sales in this direction during the past week have been small in the aggregate. The sales are mainly of box sugars, with some bags selling, but very little doing in hhds. Cuba sugars are quoted on a basis of 9@9½c. for fair to good; but this range is wholly nominal in the absence of trade, and the transactions in Centrifugal and Clayed sugars, which have moved to a moderate extent, show a lower range. We reduce quotations ½c. on all grades, though some parties are still quoting Cubas at nominally unchanged figures. Refined sugars have been selling fairly in view of the general dullness in groceries, but the movement has not been sufficiently active to prevent a softening of the market, and we shade quotations a fraction from those given in our last report. Harda are down to 12@12½c., while softs show a fair degree of steadiness at 11½@11¾c. for standard A's. The sales since our last include 173 hhds. Demerara, 93@10½c.; 380 hhds. and 200 boxes Centrifugal, 9½@9¾c.; 4,050 boxes clayed and Centrifugal, 8½@10½c.; 309 hhds. Porto Rico, 9½c.; 570 hhds. Cuba, 9½c.; 100 do. new do. 8½@9c.; 4,500 bags Pernambuco, 8½c.

Imports at New York and stock in first hands Jan. 30, were as follows:

	Cuba.	Cuba.	P. Rico.	Other.	Brazil.	Manila.	&c.	Melado
	hhd.	*hhd.	*hhd.	*hhd.	bags.	bags.		hhd.
Imports this week.....	2,682	672		1,018	10,550	23,460		417
" since Jan. 1.....	13,932	8,505	1,339	5,496	79,935	103,945		1,699
" same time, '72.....	17,439	1,247	....	4,737	19,210	68,139		116
Stock in first hands.....	45,534		19,603		123,257			878
Same time 1872.....	17,177		15,944		182,391			1,225
" 1871.....	33,423		21,273		881,226			1,679

MOLASSES.

The offerings having embraced a little more desirable stock for boilers there, have been some transactions closed in foreign grades of molasses, the principal business being the sale of new Cuba, recently arrived, and the first of the crop that has been received here. The cargo consisted of 351 hhd. and 37 tes., all suitable for boiling, which were placed at 30c. The movement in foreign descriptions has also included a cargo of Porto Rico, and a considerable amount of English Islands has been taken out in trade lots. The range of prices on these goods is well sustained, and shows no notable change from previous rates. The demand for domestic continues liberal, and sales have been effected at full former values, as high as 75c. having been realized on auction lots. There is but little margin on shipments from New Orleans, the prices there, it is said, being pretty well up to our market. Syrups continue in liberal demand, with sugar stock selling mostly to the South, and but little remaining here to dispose of. Molasses syrups are scarce, and are very firmly held at 22c. for bbls. and 18@19c. for hhd., with no sales here. The transactions since our last foot up 351 hhd. and 37 tes. new crop Cuba, for boiling, at 30c., 180 hhd. Porto Rico at 45@55c., in lots, and about 1,500 bbls. New Orleans, to the trade, at 65@75c.

The receipts at New York, and stock in first hands Jan. 30, were as follows:

	Cuba.	P. Rico.	Demerara.	Other	N. O.
	*hhd.	*hhd.	*hhd.	*hhd.	bbls.
Imports this week.....	369			155	5,281
" since Jan. 1.....	951	27	473	155	17,555
" same time 1872.....	14	....	103	261	21,211
Stock in first hands.....	1,601	1,674		725	5,500
" same time '72.....	579	5,283		499	6,000
" same time '71.....	5,186	17	1,325		4,000

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

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

	Boxes.	1873.	1872.	1873.	1872.	Boxes.	1873.	1872.
New York.....	13,932	17,439	12,939	6,103	147,883	102,349	1,636	373
Boston.....		1,961	1,835	573	20,477	113,019	867	841
Philadelphia.....	1,525	1,772	320	731	16,500			393
Baltimore.....	10,709	5,225	4,731	4,921	....	5,000	251	563
New Orleans.....	25	2,416	113	....	....	....	84	....
Total.....	26,192	28,916	19,150	12,875	405,157	225,893	3,169	2,220

* Including three and barrels reduced to hhd.

† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Hyson, Common to fair.....	35 @ 45	Hyson Sk. & Tw. C. to fair.	21 @ 25
do Superior to fine.....	50 @ 65	do do Sup. to fine.	27 @ 31
do Ex. fine to finest.....	70 @ 80	do do Ex. fine to finest.	....
Young Hyson, Com. to fair.....	35 @ 45	Uncl. Japan, Com. to fair.....	25 @ 45
do Super. to fine.....	53 @ 75	do Sup. to fine.....	50 @ 65
do Ex. fine to finest.....	80 @ 105	do Ex. fine to finest.....	70 @ 105
Gunpowder Com. to fair.....	43 @ 69	Oolong, Common to fair.....	23 @ 18
do Sup. to fine.....	65 @ 50	do Superior to fine.....	41 @ 12
do Ex. fine to finest.....	90 @ 115	do Ex. fine to finest.....	70 @ 105
Imperial, Com. to fair.....	37 @ 50	Sou. & Cong., Com. to fair.....	5 @ 35
do Sup. to fine.....	57 @ 70	do Sup. to fine.....	49 @ 55
do Extra fine to finest.....	75 @ 92	do Ex. fine to finest.....	68 @ 115

Coffee.

Rio Prima.....	gold. 20 @ 20 1/2	Native Ceylon.....	gold. 13 @ 19
do good.....	gold. 19 1/2 @ 19 1/2	Maracabo.....	gold. 18 @ 19
do fair.....	gold. 18 1/2 @ 18 1/2	Laguayra.....	gold. 19 @ 19 1/2
do ordinary.....	gold. 17 1/2 @ 17 1/2	St. Domingo.....	gold. 15 @ 17
Java, mats and bags.....	gold. 19 @ 21	Jamaica.....	gold. 18 @ 19
Java mats, brown.....	gold. 21 @ 23 1/2	Mocha.....	gold. @

Sugar.

Cuba, Inf. to com. refining.....	8 @ 8 1/2	Havana, Box, white.....	11 @ 11 1/2
do fair to good refining.....	9 @ 9 1/2	Porto Rico, refining grades.....	8 1/2 @ 9 1/2
do prime.....	10 @ 10 1/2	do grocery grades.....	1 1/2 @ 1 1/2
do fair to good grocery.....	9 1/2 @ 9 1/2	Brazil, bags.....	8 @ 9
do pr. to choice grocery.....	9 1/2 @ 9 1/2	Manila, bags.....	6 1/2 @ 9
do centrifugal, hhd. & bxs.....	9 1/2 @ 10	White Sugar, A.....	11 @ 11 1/2
do Melado.....	5 @ 6 1/2	do do B.....	11 1/2 @ 11 1/2
do molasses.....	7 1/2 @ 8 1/2	do do extra C.....	11 @ 11 1/2
Hav. a. Box, D. S. Nos. 7 to 9.....	8 1/2 @ 8 1/2	Yellow sugars.....	9 1/2 @ 10 1/2
do do do 10 to 12.....	9 1/2 @ 9 1/2	Crushed.....	12 @ 12 1/2
do do do 13 to 15.....	9 1/2 @ 9 1/2	Powdered.....	12 @ 12 1/2
do do do 16 to 18.....	10 1/2 @ 11 1/2	Granulated.....	12 @ 12 1/2
do do do 19 to 20.....	11 @ 11 1/2		

Molasses.

New Orleans new.....	gal. 60 @ 75	Cuba Clayed.....	20 @ 23
Porto Rico.....	28 @ 55	Cuba centrifugal.....	17 @ 19
Cuba Muscovado.....	22 @ 30	English Islands.....	30 @ 38

Rice.

Kaangoon dressed, gold in bond 3 1/2 @ 3 1/2	Carolina.....	8 @ 9
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Spices.

Cassia, in cases.....	gold 27 @ 27 1/2	Pepper, in bond.....	(gold) 12 @ 13
Cassia, in mats.....	do 27 @ 27 1/2	do Sumatra & Singapore.....	17 @ 18
Ginger, Race and Af (gold).....	10 1/2 @ 11 1/2	Pimento, Jamaica.....	(gold) 12 @ 12 1/2
Mace.....	do 17 @ 25	do in bond.....	do 7 1/2 @ 7 1/2
Nutmegs casks.....	92 @ 94	Cloves.....	do 21 @ 22
do cases Penang.....	94 @ 100	do in bond.....	do 15 @ 17
		Clove stems.....	do .. @ ..

Fruits and Nuts.

Raisins, Seecress, new 1/2 trail 4	50 % @	African Peanuts..... @
do Layer, 1/2, 3/4 box 2	00 @ 2 1/2	Filberts, Sicily.....	12 1/2 @ 12 1/2
do Sultan, 1/2 B.....	13 1/4 @ 13 1/4	do Barcelona.....	11 1/2 @ 11 1/2
do Sultan, 1/2 B.....	13 1/4 @ 13 1/4	Walnuts Bordeaux.....	9 1/2 @ 10 1/2
do Loose Muscatels.....	2 @ 2 1/2	Macaroni, Italian.....	11 1/2 @ 12 1/2
Currents, new.....	6 1/2 @ 6 1/2		
Citron, Leghorn (new).....	57 @ 33	DOMESTIC DRIED FRUITS.	
Prunes, French.....	12 1/2 @ 13	Apples, State.....	6 1/2 @ 7
Prunes, Turkish, old.....	.... @ ....	do Western.....	8 1/2 @ 9
do new.....	8 @ 10	do Southern, good.....	5 @ 6
Dates.....	6 1/2 @ 6 1/2	do prime.....	7 @ 8
Rais, Smyrna.....	9 @ 14	do sliced, new.....	9 @ 11
Canton Ginger, case.....	8 @ 30	Peaches, pared.....	14 @ 18
Almonds, Langue doc.....	30 @ 30	do Unpared, qrs & hives.....	4 1/2 @ 6
do French.....	18 @ 18	Blackberries.....	8 1/2 @ 9
do Lyons.....	15 @ 19	Cherries, pitted.....	22 @ 23
do Shelly, soft shell.....	.... @ ....	Pecan Nuts.....	2 @ 30
do Shelled, shelly.....	30 @ 31	Hickory Nuts..... @
do paper shell.....	.... @ ....	Chestnuts..... @
Sardines.....	30 @ 33	Peanuts, Va., d toincy of 1 @
Bacon.....	29 1/2 @	do do new.....	1 20 @ 1 30
Brazil Nuts, new.....	11 @ 11 1/2	do do to best d. 1	10 @

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 31, 1873

There has been a fair demand for full packages of dry goods during the week, but heavy shipments have been prevented by the almost impassible condition of the streets. Orders from buyers in the more remote localities who have not yet visited the market in person are coming in to a fair extent, but these are delayed somewhat by the storm which has blockaded many of the Western railroad lines. The same cause has delayed collections, but aside from this there has been a fair degree of freedom in the receipts, and the general features of the market are as favorable as for some time past. Resident buyers for out of town houses buying largely have begun their purchases, and are making selections of fair amounts for opening their spring stocks. Local jobbers are also taking staple goods in considerable amounts, and the aggregate movement from first hands is fully up to the average for this period of the year. The market continues strong on all lines of cotton goods, with the general tone favoring sellers. Woolens are strong, though the distribution is not very active in any class of goods, owing to the extreme and unusual caution that all buyers are exercising in the matter of spring purchases. The prospects continue favorable for a full business during the spring season, and holders of goods are very hopeful.

DOMESTIC COTTON GOODS.—The demand from the trade for full parcels of dry goods has run mainly on brown cottons, and the sales of the more popular makes of these fabrics have been on a fairly liberal scale. The agents for all of the most favorably known brands continue to report their goods as sold fully up to the production, and many have been unable to keep pace with their orders, which have been in excess of the productive capacity of the mills. Prices remain very strong on all grades of unbleached cottons, and are wholly unchanged since our last report. Bleached goods have been selling freely in the fine and medium grades, which are going into distribution here and in the interior, and are also wanted by shirt makers, who are at present busily engaged. Fine heavy goods are tending upward in consequence, and there has also been an improvement on wide sheetings to the extent of 2c per yard. The entire list is buoyant without general change. Prints have been offered in more liberal assortments, and there has been a consequent improvement in the trade in medium colorings. Light effects are also selling moderately, but the movement in these styles is mainly in shirtings, it being rather early for any important demand for very light dress prints. Quotations are unchanged and remain very firm. The Pacific Mills have opened their spring styles of lawns, percales and cretonnes, and are displaying some very choice effects, which have already been liberally taken up by the better class of trade. Colored cottons are not in very liberal supply and rule steady, but are generally quiet.

DOMESTIC WOOLEN GOODS.—The principal buyers during the past week have been the clothiers, who are getting their requirements pretty well filled and are purchasing rather less liberally at the close. Low grades of all wool cassimeres and cotton warp goods are selling to a fair extent, but the better qualities are slow of sale. The current sales and the distribution up to this time have been below the average for January, and holders are somewhat disappointed in the month's business. The severe weather that has prevailed all over the country is undoubtedly the cause of this dulness, in a great measure, and holders are hopeful for a better trade during February, but the prospects are less encouraging for an advance in rates. Manufacturers are endeavoring to effect a combination for the purpose of reducing the production one half for ninety days, with a view to depressing wool and advancing goods. The latter result might be attained, but there is no prospect that the combination will be really formed. Worst dress fabrics for the spring trade are being freely offered and open very firm.

FOREIGN GOODS.—Importers have been engaged in getting their spring stocks in order, but their business during the week has not been very liberal and there is but little to record in connection with the trade in foreign fabrics. The winter is too severe yet for any activity in spring goods, and jobbers have delayed displaying their spring assortments in consequence. Late in the week there have been more western buyers here, but they have not begun to operate as yet. Quotations, where they have been established at all, are very firmly maintained, but in the absence of sales goods are not quotable.

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Total amount of Marine Premiums. \$308,693 76 This Company has issued no Policies except on Cargo and Freight for the Voyage.

No Risks have been taken upon Hulls of Vessels.

Premiums marked off as earned during the period as above..... \$708,297 99 Paid for Losses and Expenses, less Savings, &c., during the same period..... \$619,770 90 Return premiums..... 37,569 00

The company has the following Assets:

Cash in Bank.....	\$92,641 62
United States and other Stocks.....	469,517 95
Loans on Stocks Drawing Interest.....	195,450 00
Premium Notes and Bills Receivable.....	263,908 14
Subscription Notes in Advance of Premiums.....	19,000 00
Re-insurance and Claims due the Company, estimated at...	80,573 88

Total Assets..... \$1,021,091 59 SIX PER CENT INTEREST on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th day of February next.

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