

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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

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**THE RAILWAY MONITOR**—A Journal of general Railroad Intelligence, intended to supplement the brief railroad news contained in THE CHRONICLE, is published monthly on the fifteenth of each month. Subscription price per year (including a file cover the first year)..... \$4 00  
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A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents; postage on the same is 20 cents. Volumes bound for subscribers at \$1 50. The first and second volumes of the CHRONICLE are wanted by the publishers.

### THE RAILWAY MONITOR.

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

The characteristic feature of the MONITOR consists in its furnishing the most complete reports and freshest intelligence concerning every railroad in the country, so classified and indexed that each item of information can always be referred to with the utmost convenience.

A Handsome File Cover or Binder for current numbers, is furnished gratis to every new subscriber for one year.

A Standing Index is continued from number to number, so that all railroad matters published within the year can be referred to by the last number issued.

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

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### A NEW METHOD OF CLEARING-HOUSE SETTLEMENT.

In view of the frequent locking up of greenbacks the project has been revived in the Clearing-House for the banks in their daily settlements to make payment to each other in national bank notes instead of in greenbacks. About two years ago this scheme was first proposed, and it was found that there was but a single bank in the Association that favored it. The proposition, we believe, could not get fairly before the meeting for lack of a seconder. Now, however, a different spirit appears to be growing up among the banks; and a minority comprising several leading institutions are reported to favor the innovation. By this minority an active effort is making to induce the opposing banks to give way, and the scheme might perhaps have succeeded if it had been brought forward during the monetary pressure of November and December. Now, however, it provokes the determined hostility of a large majority of the banks; and there is no chance for its success except as a possible remedy against some severe stringency hereafter.

The objections to the scheme arise chiefly out of the stimulus it would exert to promote expansion, the tendency to which is already threatening the stability of our national banking system. The new plan, if adopted, would, it is argued, be equivalent to an inflation of 50 millions. In its favor the instance is cited of the London Clearing House, which formerly made its settlements in bank notes, and now makes them in cheques on the Bank of England without the transfer of either money or notes. It is also argued that the new proposal is in strict harmony with the 32d section of the National Currency Law, which provides that every bank "shall take and receive at par for any debt or liability to such association, any and all notes or bills issued by any association existing under" the National Currency Law. Its supporters also contend that there is no other method by which the greenback reserves of the banks can be protected so long as the national banks in the interior do not redeem their notes, and these bank notes consequently accumulate here and become a troublesome burden to our city banks. This last reason is in fact the foundation of the whole scheme and the secret source of whatever popularity it enjoys. If we can compel the banks to redeem their notes, little more will be heard of this Clearing House project. A better remedy against the inconveniences it contemplates as well as against many others of still greater magnitude, is the efficient redemption of the National bank notes as is elsewhere fully shown. Those bank officers who object on such good grounds to the use of National Bank notes in the Clearing-House daily settlements cannot do a greater service in vindication of their views than to urge in every possible way the early adoption of an effective system of

metropolitan redemption. If this be done, and such a redemption machinery be practically set in operation, the scheme referred to, with other projects for currency and credit expansion, can probably be kept in check. Otherwise their suppression will be a task of much difficulty and doubtful success.

How far the proposed settlement of the daily balances in bank notes would really tend to prevent the success of the cliques who so often disturb the money market by locking up greenbacks admits of grave doubt. Such operations are seldom attempted but in an excited state of monetary affairs, when the banks are expanded and have allowed their average reserves to run low. The adoption of this new Clearing-House regulation would, in the opinion of several eminent authorities, make matters worse by increasing the disposition, which is already too strong, on the part of our banks to run their reserves low, with a view to make as large profits as possible, and to enlarge to the utmost productive limits the aggregate of their loanable assets.

Such plans as we have discussed above receive more attention just now in consequence of the tardy return of the long expected ease to the money market. For two or three days past there has been a noteworthy stiffening of the rates of interest. The currency, both national bank notes and greenbacks, which had begun to accumulate considerably in our banks, has ceased to do so; and the general expectation of returning ease has been disappointed. The conflicting rumors as to the Syndicate, its probable success, and the influence which the resulting operations in foreign exchange might exert on the general movements of finance, all tend to increase the prevailing uncertainty. This agitation of feeling is likely before long to be somewhat allayed by one aspect which has been much discussed, of the Treasury call yesterday for 100 millions of Five-Twenties of 1862. These bonds, it seems, are nearly all held in Germany, except \$8,680,500, which belong to our National Banks. As Germany is expected to take few if any of the Syndicate bonds, the Germans, it is argued, will have some 90 millions of new money added to their overflowing reserves of unemployed capital, and there will be so much the more probability of their investing in our best railroad, municipal, and other securities.

#### FINANCE LEGISLATION AND ITS PROSPECTS.

The fear that Congress will venture on some finance legislation of an organic nature has had such a depressing effect on business all over the country at certain critical periods during several years past, that our National legislators, if they could appreciate the cost to the nation of such a shaking of public confidence, would be less ready than they have been to press their schemes. We offered some weeks ago the opinion that no financial bills of an important character would be passed this session. The vote of Wednesday on the Sherman bill seems to support this view, which is now extensively held, notwithstanding the activity of a number of influential persons in favor of some of the reforms lately proposed. If the public generally could be convinced beyond doubt that these projects will really miscarry, and that no new laws disturbing the tranquillity of our monetary organism have the slightest chance of success, the gain to our industrial wealth might safely be estimated at a very large sum. It is worth while, therefore, to examine the matter, and to find out what is the evidence on which rests the belief that Congress cannot and will not do anything to disturb seriously the finances of the country.

The chief reason is that less than usual has been attempted this year, or has been demanded by popular opinion. Ever

since the war, the early days of each session were marked by an amazing activity on the part of ambitious Congressmen, who from desire of popularity, or some other motive, embodied their crude notions of financial reform in bills of more or less pretension. The first part of this session has been almost exempt from these mischievous bills, and even now that it is drawing to a close, the number accumulated is unusually small, showing either that the average Congressman is getting too well informed to tread recklessly on dangerous ground, or else that the favorite projects are so numerous and so conflicting as to swallow up each other. Anyhow there seems to be a general disposition to leave the difficulties of the financial question to be grappled with by the next Congress.

This is particularly evident in the vote on Wednesday which killed the Sherman bill. This measure was especially contrived with a view to unite all conflicting parties. The advocates of specie payments were conciliated by the provision that greenbacks were to be redeemed in gold or bonds on demand at the National Treasury. The inflationists were favored by the so-called free banking clause, which allowed the national banks to issue any amount of notes that they chose on the simple condition of depositing bonds at Washington and promising to redeem the notes on demand, without any other guarantee whatever. Another class of expansionists were propitiated by the provision about reserves. Practically every bank was to be exempted from the obligation to keep a reserve on hand of sufficient cash to give a security to the public against the danger of reckless banking. This cash reserve of late years has been rigorously demanded of the banks. The want of such a safeguard caused the panic of 1857, or at least gave to that catastrophe its chief terrors. The men who would reform our financial system by going backwards to that perilous state of things were represented in Mr. Sherman's bill, which enacted that after July 1, 1874, no bank should be compelled to keep any more reserve than in its wisdom it might deem proper. And lastly, another class of demands was met by throwing open the national banking system, with all its supposed security to the public and its consequent attraction of deposits, to any one with capital enough to deposit \$10,000 in bonds at Washington. Here, then, we have as it were the whole of the projected reforms concentrated into one single measure, and yet it was rejected. If such a measure could not secure votes enough to pass it by combining the whole scattered forces of the financial reformers into one compact body, there is surely little hope for any one of those schemes to succeed alone.

These are some of the reasons for thinking that no financial legislation of moment will be done during this session. A more powerful safeguard against such legislation is, however, the conviction of certain rising men, that no political capital is to be made out of any such schemes. The people want the currency to be let alone until some safer and more promising reforms can be devised. They are weary of the continual disturbance of the foundations of commercial prosperity by crude attempts to reach resumption by impossible methods. This conservative spirit is making itself conspicuously prominent all over the country. Mr. Morton on Wednesday gave utterance to it as the settled policy favored by popular opinion. This conservative feeling is destined to grow more powerful all over the country. Some persons may see in it a deplorable dislike to resumption, and a desire to perpetuate an irredeemable paper money system. It is really a wholesome reaction provoked by the worse than useless tampering with currency legislation, and a remonstrance against the mischievous and costly disturbance by Congress of the organic conditions of monetary equilibrium, industrial health and material growth.



Table of closing prices for various securities and commodities, including gold, silver, and various stocks, with columns for date, opening, lowest, highest, and closing prices.

Summary table showing 'Open'g, High'at, Lowest, and Closing prices for various items, with columns for price and percentage change.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JANUARY.

Table of closing prices for consols and U.S. securities at London in January, with columns for date, price, and percentage change.

Railroad stocks were only moderately active, and the important January advance "along the whole line" did not occur to the extent which had been anticipated.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of December, 1872, and January, 1873:

Large table showing opening, highest, lowest, and closing prices for various railroad and miscellaneous stocks from December 1872 to January 1873.

Table of exchange rates for various locations including New York, London, and others, with columns for location and rate.

Gold opened at a low price, and, with the exception of moderate fluctuations, showed no important movement till about the 17th, when the premium went higher under the purchases of a party formed to engineer an advance.

COURSE OF GOLD IN JANUARY, 1873.

Table showing the course of gold prices in January 1873, with columns for date, opening, lowest, highest, and closing prices.

Foreign exchange was tolerably active in January, and ranged between 109 1/2 and 109 3/4 for prime 60 days' sterling.

STERLING EXCHANGE FOR JANUARY, 1873.

Table of sterling exchange rates for January 1873, with columns for date, 60 days rate, and 3 days rate.

CURRENT TOPICS.

LOCAL STEAM TRANSPORTATION FOR MERCHANDISE.—It is to be hoped that our merchants and forwarders who have suffered such a serious interruption during the past few weeks from the almost impassable condition of our streets, will recognize the importance of organizing a movement looking to the adoption of some system that shall insure cheaper and better facilities for the handling and transportation of merchandise within the city limits.

freights can be most cheaply and rapidly accomplished, is a question deserving the attention of our most skillful engineers. A great deal of study and labor has been devoted to the elaboration of plans for the better and more rapid carriage of passengers, but the still more important question of providing for the handling and transportation of the ever increasing volume of freights pouring in upon us from a thousand sources and through an hundred converging channels, has so far been almost wholly neglected.

POSTAL TELEGRAPHY IN CONGRESS.—The fact that the State Senate of Pennsylvania has adopted, by a vote of 25 to 1, a resolution instructing the United States Senators from that State to vote against any legislation looking to the purchase or control of the telegraph by the Government, may be regarded as a fair indication of the tone of public opinion regarding the several schemes of that kind now before Congress. It would be well if other States should follow this good example, and declare immediately against all forms of Federal interference with private enterprise. But in the absence of any such action, it is gratifying to hear that in this case the lobby influence is likely to so divide the House of Representatives that there is but little chance of passing any of the bills now awaiting consideration. Each scheme has some friends who will labor zealously to secure its adoption, but whichever meets with most favor will be sure to encounter a powerful and united opposition. It is also understood that there is a wide difference of opinion between the Post Office Department and the committee having the matter in charge—the Postmaster General wanting the Government to buy the lines and turn them over to the Department to manage and operate in connection with the Post Office, while the committee are in favor of what is known as the Hubbard scheme, which incorporates a new company and gives it a monopoly of the telegraph business, under a nominal supervision from the Postmaster General. In the one case the change would enormously increase the patronage of the Government, and create a great many lucrative offices to be filled by those for whom places cannot now be found; in the other it would be a great private "job," the only patronage attaching to which would be the creation of a small and unimportant bureau in connection with the Post Office Department. There is, besides, a very respectable minority in the House that will oppose all forms of Government interference with the telegraph on principle, and several little cliques which favor the different bills that have been introduced from time to time, but which stand small chance of even reaching a hearing, at least until the proposition of the Post Office Department and the Hubbard scheme have been disposed of. It is quite certain, therefore, that no plan will have an easy victory, and between the conflicting influences there is ground for hope that they may all fall to the ground.

A TRIBUNAL OF COMMERCE.—The Corporation of the city of London have given notice of their intention to present to Parliament a bill creating a Tribunal of Commerce, which shall be charged with the duty of hearing and adjusting all disputes which may arise relating to commercial transactions within the district of London. The tribunal is to consist of the Recorder and two "merchant judges," appointed for three years and chosen by the Lord Chancellor from among the skilled and experienced business men of the city. Before this court all cases of a business nature may be brought, but if either party in the case shall decline to appear and plead, all proceedings shall be at once ended and the dispute left to the legal courts. But when a question has been decided by the tribunal, appeal may be had to the courts on questions of law only; and the judgments of the tribunal are to be made orders by the Superior Courts, as in the case of awards, &c., and are to be enforced in the same manner. The Lord Chamberlain is empowered to issue such general orders, with the advice and sanction of the Recorder, as may be needed to regulate the practice of the tribunal, the modes of appealing from its decisions, the enforcement of its judgments, &c., and the judges are to receive only such salaries as may be payable from the fees payable by those who submit their cases to it for adjudication. Similar tribunals have been established for some years in some of the Continental cities, where they have been found very useful in enabling merchants to settle their differences without having recourse to the ordinary courts of law, thus saving time and expense, and obviating the necessity of employing counsel, as in the Tribunals of Commerce the parties to a suit may plead their own cases. The plan has been suggested in this country, as a means of enabling merchants to adjust their differences without waiting for the slow process of the courts, but

whether from a fear that the appointing power would be used in the selection of incompetent or dishonest judges, or from other causes, it has not met with favor. In London, however, it is believed that the plan will work well.

COMMERCIAL ENTERPRISE IN BOSTON.—The opinions so confidently expressed that the fire would stimulate rather than check the commercial progress of Boston, give promise of being fully realized. During the past few months the work of clearing away the debris and rubbish from the burnt district has been progressing rapidly, plans and specifications have been made of new buildings, contracts have been concluded for many handsome and costly structures, and as soon as the weather will permit building operations will be undertaken on an extensive scale. No lack of capital is complained of, and it is thought that abundant work and high wages will attract from other points all the skilled labor that may be needed. During the past few years the people of Boston have manifested a great deal of well directed commercial enterprise, and at no time in the history of that city were they so well able to compete for trade as just before the fire. A marginal freight railroad, affording greatly improved facilities for the transfer of merchandise, without warehousing, between the termini of the railroad lines and all points along the water front, had just been completed, and the advantage thus secured was attended with an important economy in cost of handling both imports and exports. With this, and the advantage of direct communication with the West through the Hoosac Tunnel, now rapidly approaching completion, the trade of Boston must continue in the future to improve, and even more rapidly than during the past year.

THE DEBT STATEMENT FOR FEBRUARY, 1873.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of January, 1873:

Table titled 'Debt bearing interest in coin.' with columns for Character of Issue, Authorized, Payable, Registered, Coupon, Interest, and Accru'd. Includes entries for 1855, 1858, Oregon War, and various other issues.

Aggregate of debt bearing interest in coin. 733,796,750 Nov. 23, 1872 \$725,038 15,758,712 (a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000; coupon \$1,000. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.

Table titled 'Debt bearing interest in lawful money.' with columns for Character of Issue, Authorized, Payable, Registered, Coupon, Interest, and Accru'd. Includes entries for 3 per cent Certifs, 5s, Navvies, and 4s Certifs.

Aggregate of debt bearing interest in lawful money. \$16,625,000 (\$1,259,259)

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Table listing various debt items such as 4 to 6s Bonds, 5s Mex. Indem., 5s Bonds, 6s Bounty L. Sep., 5s Texas Indem., 5s Bonds, 3s, 5-20s (called), 1-10/16s Tr. notes, 6s, 7s, 8s, 9s, 10s, 11s, 12s, 13s, 14s, 15s, 16s, 17s, 18s, 19s, 20s, 21s, 22s, 23s, 24s, 25s, 26s, 27s, 28s, 29s, 30s, 31s, 32s, 33s, 34s, 35s, 36s, 37s, 38s, 39s, 40s, 41s, 42s, 43s, 44s, 45s, 46s, 47s, 48s, 49s, 50s, 51s, 52s, 53s, 54s, 55s, 56s, 57s, 58s, 59s, 60s, 61s, 62s, 63s, 64s, 65s, 66s, 67s, 68s, 69s, 70s, 71s, 72s, 73s, 74s, 75s, 76s, 77s, 78s, 79s, 80s, 81s, 82s, 83s, 84s, 85s, 86s, 87s, 88s, 89s, 90s, 91s, 92s, 93s, 94s, 95s, 96s, 97s, 98s, 99s, 100s.

AGG. OF DEBT ON WHICH INT. HAS CEASED SINCE MAT'Y. \$3,331,420 \$236,621

DEBT BEARING NO INTEREST.

Table listing various debt items such as July 17, 1861, and Feb. 12, 1862; Feb. 25 and July 1, '62, and March 3, '68; July 1, 1863; March 3, 1863, and June 30, 1864; March 3, 1863 (in \$20, 30, 100, 500, 1,000, 5,000).

Aggregate of debt bearing no interest. \$457,387,332

RECAPITULATION.

Summary table with columns for DEBT BEARING INTEREST IN COIN, DEBT BEARING INTEREST IN LAWFUL MONEY, DEBT ON WHICH INT. HAS CEASED SINCE MATURITY, and DEBT BEARING NO INTEREST. Total debt bearing interest in lawful money is \$16,625,000.

Fractional currency.....	46,057,694	
Certificates of gold deposits.....	21,245,360	
Total debt bearing no interest.....	\$457,337,832	16,604
Unclaimed P. K. Interest.....		
Total.....	\$2,233,494,753	\$27,448,856
Total debt, principal and interest, to date, including interest due not presented for payment.....	\$2,260,943,639	

AMOUNT IN THE TREASURY

Coin.....	\$61,312,601
Currency.....	7, 07,454
Special deposit held for redemption of certificates of deposit as provided by law.....	28,983,000
Total.....	\$94,285,058

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

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by States, of mails, &c. States.	Balance of int. paid by United States.
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Central Pacific.....	\$25,885,120	\$129,425	\$7,141,929	\$687,150	\$6,454,778
Kan. Pac., late U.P.E.D.....	5,330,000	81,515	2,158,443	1,069,873	1,088,570
Union Pacific Co.....	27,239,612	136,182	7,798,847	2,833,210	5,165,637
Gen. Brth. Un. Pacific.....	1,600,000	8,800	541,803	17,714	524,089
Western Pacific.....	1,970,560	9,852	426,796	9,904	417,431
St. Louis and Pacific.....	1,623,330	8,141	438,455	1,113	437,342

Total issued..... \$61,638,512 \$323,117 \$19,509,280 \$4,118,492 \$14,890,848  
 The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000, bear six per cent interest in currency, payable January 1 and July 1, and mature 80 years from their date.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks approved since the 30th ult. 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 Hampshire—	The Claremont National Bank.....	The Central National Bank of New York, revoked.
New York—	The Citizens' National Bank.....	The Hanover National Bank of New York, approved.
New Jersey—	The National Union Bank.....	The Importers' and Traders' National Bank of New York, approved.
Georgia—	The State National Bank.....	The National Park Bank of New York, approved.
Atlanta—	The First National Bank.....	The Ninth National Bank of New York, approved in place of The Fourth National Bank of New York
Michigan—	The Citizens' National Bank.....	The Louisville City National Bank approved in place of the Second National Bank of Louisville.
Indiana—	The National Exchange Bank.....	The St. Louis National Bank, St. Louis, approved.
Jeffersonville—		
Missouri—		
Jefferson City.....		

New National Banks.

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

- 2,079.—The First National Bank of Baraboo, Wis. Authorized capital, \$50,000; paid in capital, \$35,000. D. S. Yittum, President; W. B. Rich, Cashier. Authorized to commence business Jan. 31, 1873.
- 2,080.—The Monticello National Bank, Iowa. Authorized capital, \$50,000; paid in capital, \$35,000. S. C. Langworthy, President; John O. Duer, Cashier. Authorized to commence business Feb. 3, 1873.
- 2,081.—The Lumberman's National Bank of Muskegon, Mich. Authorized capital, \$130,000; paid in capital, \$50,000. Chauncey Davis, President; C. C. Billingshurst, Cashier. Authorized to commence business Feb. 3, 1873.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—			EXCHANGE ON LONDON.		
JANUARY 17.					
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.00 @12.1	Jan. 17.	short.	12. 0
Antwerp.....	3 months.	25.65 @25.70	"	"	25. 2
Hamburg.....	"	20.45 @20.50	"	3 mos.	13. 8
Paris.....	short.	25.55 @25.62½	"	short.	25.50
Paris.....	3 months.	25.85 @25.90	"	"	"
Vienna.....	"	11.20 @11.25	"	3 mos.	108. 15
Berlin.....	"	6.21½ @6.25	"	"	6.20½
Frankfort.....	"	119½ @119½	"	short.	118½
St. Petersburg.....	"	81½ @81½	"	3 mos.	"
Cadiz.....	"	43½ @43½	"	"	"
Lisbon.....	90 days.	52½ @52½	"	"	"
Milan.....	"	"	"	"	"
Genoa.....	3 months.	38.72½ @38.80	"	"	"
Nantes.....	"	"	"	"	"
New York.....	"	"	Jan. 17.	60 days.	109¾
Rio de Janeiro.....	"	"	Dec. 23.	90 days.	26½
Bahia.....	"	"	Dec. 27	"	25½ @26
Buenos Ayres.....	"	"	Dec. 14.	"	49½
Pernambuco.....	"	"	Dec. 29.	"	26½
Singapore.....	60 days.	48. 5d.	"	"	"
Hong Kong.....	"	48. 5d.	Jan. 10.	6 mos.	48. 5½d.
Shanghai.....	"	"	Jan. 10.	6 mos.	58.11½d.
Bombay.....	60 days.	1s. 10½	Jan. 16.	6 mos.	1s. 11½-5 16d.
Madras.....	"	1s. 1½-11-16d.	"	"	"
Calcutta.....	"	1s. 10½	Jan. 16.	6 mos.	1s. 11 5-16½d.
Sydney.....	"	1 p. c. dis.	Jan. 15.	3 mos.	96½
Alexandria.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, January 18, 1873.

The Board of Trade returns which have been recently published give somewhat extensive details of the trade of last year. From

those statements it appears that the total declared value of our principal exports amounted to £255,961,609, against £223,066,163 in 1871, and £199,586,822 in 1870. The total value of the manufactured cotton goods exported was £63,410,444, against £57,760,207 and £56,745,210, of which the following are the details:

Piece Goods of all kinds.	1870.		1871.		1872.	
	Yards	Value	Yards	Value	Yards	Value
To Germany.....	62,145,998	78,553,979	62,145,998	94,235,080	62,145,998	94,235,080
To Holland.....	26,779,000	28,855,556	26,779,000	39,043,196	26,779,000	39,043,196
To France.....	31,011,095	86,854,988	31,011,095	106,344,744	31,011,095	106,344,744
To Portugal, Azores, and Madeira.....	65,021,512	59,130,423	65,021,512	72,481,210	65,021,512	72,481,210
To Italy.....	65,132,683	69,427,660	65,132,683	73,261,600	65,132,683	73,261,600
To Austrian territories.....	16,867,912	14,048,770	16,867,912	14,761,405	16,867,912	14,761,405
To Turkey.....	256,061,077	209,396,754	256,061,077	280,964,350	256,061,077	280,964,350
To Egypt.....	376,879,363	269,071,569	376,879,363	261,105,740	376,879,363	261,105,740
To West Coast of Africa.....	18,663,557	22,744,789	18,663,557	22,744,789	18,663,557	22,744,789
To United States.....	105,791,975	129,947,936	105,791,975	132,947,936	105,791,975	132,947,936
To Foreign West Indies.....	85,361,672	81,426,931	85,361,672	93,320,461	85,361,672	93,320,461
To Mexico.....	35,774,077	36,120,418	35,774,077	19,226,360	35,774,077	19,226,360
To United States of Columbia (New Granada).....	79,445,743	92,001,496	79,445,743	99,544,204	79,445,743	99,544,204
To Brazil.....	147,963,664	165,999,980	147,963,664	185,018,276	147,963,664	185,018,276
To Uruguay.....	11,695,375	25,286,410	11,695,375	29,446,724	11,695,375	29,446,724
To Argentine Confederation.....	41,055,155	49,947,430	41,055,155	64,233,836	41,055,155	64,233,836
To Chili.....	68,403,803	49,392,920	68,403,803	68,709,360	68,403,803	68,709,360
To Peru.....	33,986,636	36,201,293	33,986,636	26,189,130	33,986,636	26,189,130
To China and Hong Kong.....	396,975,226	469,080,235	396,975,226	492,079,825	396,975,226	492,079,825
To Japan.....	35,741,152	37,391,261	35,741,152	28,447,500	35,741,152	28,447,500
To Java.....	37,090,852	38,447,212	37,090,852	39,326,350	37,090,852	39,326,350
To Philippine Islands.....	30,468,580	12,414,635	30,468,580	10,785,360	30,468,580	10,785,360
To Gibraltar.....	20,785,513	20,201,459	20,785,513	31,835,040	20,785,513	31,835,040
To Malta.....	16,299,991	16,153,080	16,299,991	24,136,300	16,299,991	24,136,300
To British North America.....	43,230,553	42,347,500	43,230,553	41,323,605	43,230,553	41,323,605
To British West India Islands and						
Gutana.....	41,291,862	38,698,553	41,291,862	40,504,797	41,291,862	40,504,797
To British possessions in South Africa.....	15,892,052	18,814,843	15,892,052	25,299,893	15,892,052	25,299,893
To British India—						
Bombay.....	132,850,601	205,753,507	132,850,601	203,164,600	132,850,601	203,164,600
Madras.....	86,020,693	29,664,304	86,020,693	33,465,560	86,020,693	33,465,560
Bengal.....	616,056,501	684,651,886	616,056,501	618,075,995	616,056,501	618,075,995
Straits Settlements.....	97,157,014	71,458,491	97,157,014	101,156,600	97,157,014	101,156,600
Ceylon.....	30,874,796	30,004,122	30,874,796	33,234,700	30,874,796	33,234,700
To Australia.....	27,965,236	32,580,477	27,965,236	45,895,432	27,965,236	45,895,432
To other countries.....	160,253,470	162,863,204	160,253,470	182,798,738	160,253,470	182,798,738

Wholly of Cotton:

Total unbleached or bleached.....	2,293,632,509	2,399,227,253	2,378,417,785
Total printed, dyed, or colored.....	963,855,611	995,946,866	1,185,502,720
Total of mixed materials, cotton predominating.....	9,502,446	22,231,687	21,237,071
Total.....	3,266,990,566	3,417,405,811	3,585,157,576

The value of our importations in the year has been officially estimated at £353,375,740, against £330,754,359 in 1871, and £303,257,493 in 1870.

The Bank return which has been published this week is of a very favorable character, and clearly points to easier quotations for money. The demand for accommodation has been rather active, owing to the heavy imperial taxes now being paid; and in the open market, in consequence, the rate of discount is only about ¼ per cent below the official minimum. There is, however, a good supply of money seeking employment, and it is believed that a reduction to four per cent must take place at an early date. The German demand for gold has not yet revived, but our importations this week have been absorbed by purchases believed to be chiefly on Spanish account. The following are the present quotations for money:

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

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

Joint stock banks.....	Per cent. 3½
Discount houses at call.....	Per cent. 3½
Discount houses with 7 days' notice.....	Per cent. 3½
Discount houses with 14 days' notice.....	Per cent. 3½

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

	Bank rate, per cent.	Open market, per cent.	Bank rate, per cent.	Open market, per cent.
Paris.....	5 4½-5	5 4½-5	Lisbon and Oporto.....	7 7
Amsterdam.....	6 4½-5	6 4½-5	St. Petersburg.....	8 8
Hamburg.....	5 4½-5	5 4½-5	Brussels.....	5 5
Berlin.....	5 4½-5	5 4½-5	Turin, Florence and	5 5
Frankfort.....	5 4½-5	5 4½-5	Rome.....	5 5
Vienna and Trieste.....	6 6	6 6	Bremen.....	5 5
Madrid, Cadiz and Barcelona.....	5 5	5 5	Sydney.....	5½ 5½-½

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.....	24,457,368	23,926,697	24,583,518	25,637,256	25,961,163
Public deposits.....	4,212,024	7,313,334	4,086,346	4,323,256	3,236,982
Other deposits.....	20,174,108	18,084,776	21,189,185	25,221,533	20,313,437
Government securities.....	15,934,110	15,811,399	14,525,669	16,296,099	13,270,325
Other securities.....	17,079,845	17,035,453	16,163,015	16,813,415	18,935,911
Reserve of notes and coin.....	9,724,442	10,947,296	13,235,321	14,668,614	13,732,035
Coin and bullion in both departments.....	13,701,177	19,364,506	21,990,066	24,935,044	24,263,880

Bankrate.....	3 p. c.	3 p. c.	2 1/2 p. c.	3 p. c.	4 1/2 p. c.
Consols.....	93 1/2 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.
Price of wheat.....	52s. 8d.	41s. 1d.	65s. 1d.	55s. 1d.	55s. 10d.
Mid. Upland cotton.....	11 1/2 d.	11 1/2 d.	7 1/2 d.	10 7/16 d.	9 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 2 1/2 d.	1s. 3 1/2 d.	1s. 2 1/2 d.	1s. 2 1/2 d.	1s. 3d.
Clearing House return.....	83,528,000	131,737,000	145,033,000		

The arrivals of gold have been very small, but some large amounts are due from the United States and Australia next week, and it is believed that the whole of them will be purchased for export. Silver is in demand for export to the Continent, and is dearer. Mexican dollars, being very scarce, command extreme rates. The following prices of bullion are from the circular of Messrs, Plixley, Abell, Langley & Blake:

Bar Gold.....	per oz. standard, last price.	77 9	@	77 9
Bar Gold, fine.....	per oz standard, do.	77 9	@	77 9 1/2
Bar Gold, Ketchable.....	per oz. standard, do.	77 11	@	77 11
South American Doubloons.....	per oz.	73 9	@	74 0
United States Gold Coin.....	per oz.	76 3	@	76 4

SILVER.		s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, nearcat.	4 11 1/2	@
Bar Silver, containing 5 gra. Gold.....	per oz. standard, last price	5 0 1/2	@
Fine Cake Silver.....	per oz.	no price	
Mexican Dollars.....	per oz., last price, now	4 10 1/2	@
Five Franc Pieces.....	per oz., none here.	4 10 1/2	@

At the sale of Council Bills on India at the Bank of England, on Wednesday, £106,400 was allotted to Calcutta, £23,600 to Madras, and £220,000 to Bombay. Tenders on Calcutta and Madras at 1s. 10 1/2d. received 41 per cent, and on Bombay at that price 70 per cent.

The stock markets have been rather dull this week. The strike in South Wales has had an unfavorable effect, in addition to which the half-yearly reports of the directors of the Manchester, Sheffield & Lincolnshire and London & Brighton Railway companies lay considerable stress upon the increased cost of working the lines. In the first named company's report an increase of fares is alluded to. The result has been that the selling orders of railway stocks have been rather numerous. A feature in the Stock Exchange is the firmness of the market for United States Government securities, in the value of which a further rise has taken place. Erie shares have been rather dull, and have been as low as 47 1/2 @ 47 1/4. From that point, however, there has been a recovery. Illinois Central Railway shares are firmer, but other American securities show very little change. The following were the closing prices of consols and the principal American securities this afternoon:

Consols.....	92 1/2 @ 92 1/2
United States 6 per cent 5 20 bonds, ex 4-6.....	92 1/2 @ 92 1/2
do 2d series.....	91 1/2 @ 91 1/2
do 1865 issue.....	93 1/2 @ 93 1/2
do 1867 issue.....	93 1/2 @ 93 1/2
do 5 per cent 10-40 bonds, ex 4-6.....	93 1/2 @ 93 1/2
do 5 per cent Funded Loan, 1871, ex 4-6.....	93 1/2 @ 93 1/2
Atlantic and Gt. West., 8 per cent. Deben's, Bischoffsheim's ctra.....	51 @ 51
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certifica.....	35 @ 35
Ditto 1st Mortgage, 7 per cent bonds.....	73 @ 74
Ditto 2d Mortgage, 7 per cent bonds.....	66 1/2 @ 67 1/2
Ditto 3d Mortgage.....	30 @ 30
Erie Shares, ex 4-6.....	49 1/2 @ 49 1/2
Ditto 6 per cent. Convertible Bonds.....	95 @ 96
Illinois Central Shares, \$100 pd., ex 4-6.....	96 @ 97
Illinois and St. Louis Bridge, 1st mort.....	96 @ 97
Louisiana 6 per cent. Levee Bonds.....	53 @ 52
Massachusetts 5 per cent. sterling bds, 1900.....	92 @ 91
New Jersey United Canal and Rail bds.....	101 @ 103
Panama Gen. Mort. 7 per cent. bonds, 1897.....	93 @ 95
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	94 @ 95
Virginia 6 per cent. bonds, ex 4-6.....	43 @ 45

Messrs. Bischoffsheim & Goldschmidt have announced a further issue of £900,000 seven per cent Leased Lines Rental Trust bonds of the Atlantic & Great Western Railway Company, being part of the authorized issue of £1,272,000. The price of issue is 89 per cent. The bonds will be redeemed by annual drawings commencing with May 1, 1873.

This issue of bonds is intended to provide means for acquiring control of and completing the following important properties, for which arrangements have already been made: 1. The Pennsylvania Petroleum Railroad, now under construction from Titusville, the centre of the petroleum region, to Cambridge on the Atlantic & Great Western, and proposed to be extended to the harbor of Erie, on Lake Erie, with the Colorado Branch (97 miles). 2. The Pithole Valley Railroad, which has been for several years in operation from Oleopolis to Oil creek, and will effect a junction with the Pennsylvania Petroleum Railway near Titusville (9 miles). 3. The Shenango & Allegheny Railroad, extending from the Atlantic & Great Western, near Greenville, to the Allegheny River (52 miles). The shareholders in this railroad own the corporate rights of the Mercer Mining and Manufacturing Company, possessing, at nominal rates, perpetual mineral leases over 53,000 acres of land traversed by the railroad. The purchase of these railroads will complete the connections of the Atlantic & Great Western with the petroleum and mineral regions of Pennsylvania and Ohio; and the whole, it is expected, will be in running order by July 1st. The proceeds of the present issue of £900,000 Rental Trust Bonds will be sufficient for the purchase of all interests in the Pennsylvania Petroleum Railroad and the Pithole Valley Railroad, and a majority of the share capital of the Shenango & Allegheny Railroad Company. At the end of thirty years, when the principal of the bonds of this loan will have been redeemed by the operation of the sinking fund, the shares and securities held by the trustees will become the absolute property of the Atlantic & Great Western Company, which will thus acquire a corresponding interest in about 158 miles of railroad in addition to its present system of 553 miles.

A prospectus has been issued of the Tecoma Silver Mining Company, limited. The capital of the undertaking is £300,000 in £10 shares. The property is situated in Utah Territory, U.

S. A., and the price to be paid for it is £280,000. The mines have been surveyed and favorably reported upon by Mr. Maxwell, of the Flagstaff Mine.

It is stated that a loan for the City of Montreal will be introduced next week.

The Japanese loan which was advertised on Tuesday by the Oriental Bank Corporation has been well received. The bonds are to bear 7 per cent interest per annum, and the price of issue is 92 1/2. The scrip is quoted at 2 1/2 @ 2 1/2 premium.

The corn trade has been wanting in animation this week, but good and fine qualities of produce are firm in value. The weather has been more favorable, much less rain having fallen. It is, however, too mild for the time of year, the early spring flowers being already in bloom. Late frosts are much to be feared. The following figures show the estimated value of our imports of grain last year and in the two preceding years:

	1870.	1871.	1872.
Wheat.....	16,264,027	23,345,690	26,016,674
Barley.....	2,831,844	3,407,425	4,194,55
Oats.....	4,881,607	4,141,687	4,212,096
Peas.....	751,192	459,624	761,007
Beans.....	648,755	1,269,424	1,198,066
Indian Corn.....	5,790,350	6,470,189	8,690,362
Flour.....	3,383,751	3,592,784	4,092,189
Total.....	34,051,736	12,597,364	50,988,741

The failure has been announced this week of Messrs. Heltz & Devoye, in the silk trade. The liabilities are estimated at £300,000 to £400,000, the whole of which is secured excepting a sum of between £20,000 and £30,000.

Messrs. Raphael & Sons have issued the prospectus this afternoon of the new Hungarian loan for £5,400,000. The bonds will bear 5 per cent interest per annum, and the price of issue is 80 per £100 bond.

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

	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	19,945,983	18,297,381	13,792,598	12,449,672
Barley.....	7,136,459	4,381,581	9,689,062	3,064,681
Oats.....	3,919,322	3,679,221	3,947,495	4,716,688
Peas.....	603,919	414,260	788,238	597,174
Beans.....	987,376	1,471,560	619,302	803,695
Indian Corn.....	9,257,827	8,131,632	7,332,881	8,667,001
Flour.....	2,857,862	1,402,980	1,944,506	2,838,720

EXPORTS.			
Wheat.....cwt.	110,631	1,667,099	1,151,691
Barley.....	4,670	9,138	15,815
Oats.....	23,920	49,946	369,029
Peas.....	2,971	4,404	29,625
Beans.....	632	1,457	4,600
Indian Corn.....	9,500	14,093	31,509
Flour.....	9,266	30,189	415,969

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 decline on the prices of last Friday.

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

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

Frankfurt.....	95 1/2	96 1/2
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull with a decline of 3d. in corn.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	29 6	29 6	29 6	29 6	29 6	29 6
Wheat (Red W. n. spr).....	11 6	11 6	11 6	11 6	11 6	11 6
Wheat (Red Winter).....	12 2	12 2	12 2	12 2	12 2	12 2
Wheat (Cal. White club).....	12 8	12 8	12 8	12 8	12 8	12 8
Corn (West. m'd) quarter.....	27 9	28 0	27 9	27 9	27 9	27 6
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.—Cheese has advanced; and bacon, lard and pork have declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (Pr. mess) new.....	87 6	87 6	87 6	87 6	87 6	87 6
Pork (Pr. mess) new.....	62 0	62 0	62 0	61 6	61 6	61 6
Bacon (Am. cut) new.....	35 0	35 0	35 0	34 6	34 6	34 6
Lard (American).....	39 0	39 0	38 9	38 6	38 0	37 0
Cheese (Amer'n due).....	69 0	69 0	70 0	70 0	70 0	70 0

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

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	a. d.	s. d.				
Rosin (com. N. C.)... cwt.	10 0	9 9	9 9	9 9	9 9	9 9
" " " " " " " "	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined)... gal	1 9	1 9	1 9	1 9	1 9	1 8 1/2
" " " " " " " "	1 1	1 1	1 1	1 3	1 3	1 5
Tallow (American)... cwt.	43 0	43 0	43 0	43 0	43 0	43 0
Linseed (Am. red)... cwt.	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine... cwt.	49 0	49 0	49 0	49 0	49 6	49 6

London Produce and Oil Markets.—Calcutta linseed has advanced 6d. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.					
Lina'd'cke (obl) to	10 0	10 0	10 0	10 0	10 0	10 0
Linseed (Calcutta)...	65 0	65 0	65 6	65 6	65 6	65 6
Sugar (No. 12 D'ohaid)	33 0	33 0	33 0	33 0	33 0	33 0
on spot, cwt.	94 0	94 0	94 0	94 0	94 0	94 0
Sperm oil..... ton	40 10	40 10	40 10	40 10	40 10	40 10
Whale oil..... "	40 10	40 10	40 10	40 10	40 10	40 10
Linseed oil..... "	32 15	32 15	32 15	32 15	32 15	32 15

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$9,661,593 this week, against \$10,106,401 last week, and \$11,252,163 the previous week. The exports are \$5,611,700 this week, against \$4,856,819 last week, and \$4,586,333 the previous week. The exports of cotton the past week were 4,421 bales, against 9,915 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 30, and for the week ending (for general merchandise) Jan. 31 :

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$2,843,545	\$1,475,634	\$3,352,748	\$3,411,220
General merchandise...	3,494,973	3,176,212	6,213,275	6,250,878
Total for the week..	\$6,338,518	\$4,651,876	\$9,566,023	\$9,661,593
Previously reported....	13,956,817	20,937,030	29,834,001	33,023,573
Since Jan. 1.....	\$20,295,335	\$25,588,906	\$39,430,124	\$42,685,171

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 Feb. 4 :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$3,461,230	\$4,727,384	\$5,308,173	\$5,611,700
Previously reported....	14,675,326	21,340,763	19,665,417	17,411,431
Since Jan. 1.....	\$18,136,556	\$26,068,147	\$24,373,590	\$23,023,161

The following will show the exports of specie from the port of New York for the week ending Feb. 1, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years :

Jan. 27—Bark Allemania, Maracaibo—		Nassau—	
American gold coin.....	\$41,500	Spanish doubloons ...	\$973
Foreign gold coin.....	1,440	Feb. 1—Str. Ocean Queen,	
Jan. 27—Schr. Eothen, Aux Cayes—		Guayaquil—	
American silver coin.....	3,000	American silver coin.....	49,000
Jan. 29—Str. Algeria, Liverpool—		Foreign silver coin.....	6,970
Silver bars.....	208,922	American gold coin.....	19,766
Mexican silver dollars....	60,000	Feb. 1—Str. City of Antwerp,	
Jan. 29—Schr. Maid of the West, Para—		Liverpool—	
American gold coin.....	1,000	Silver bars.....	112,963
Jan. 30—Str. Wilmington,		Feb. 1—Str. Mosel, Bremen—	
		Mexican silver coin.....	34,046
		Silver bars.....	21,000
		Gold bars.....	26,000
		American gold coin.....	5,000

Total for the week..... \$591,579  
Previously reported..... 6,811,153

Total since Jan. 1, 1873.....	Same time in	1872.....	1871.....	1870.....
1872.....	\$1,540,301	1868.....	\$7,149,331	3,190,309
1871.....	3,403,521	1867.....	3,190,309	2,922,698
1870.....	2,922,698	1866.....	2,827,804	3,214,379
1869.....	3,214,379	1865.....	3,253,070	

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

Jan. 29—Str. Ocean Queen, Aspinwall—		Silver.....	\$23,495
Gold.....	\$2,215	From Havana—	2,000
Silver.....	1,180	Feb. 1—Schr. Susan Stetaon,	
Jan. 30—Str. City of Mexico, Vera Cruz—		Tampico—	
		Silver.....	3,000
Total for the week.....			\$30,890
Previously reported.....			86,049
Total since January 1, 1873.....			\$116,939
Same time in	Same time in		
1872.....	\$107,189	1869.....	\$660,794
1871.....	191,774	1868.....	132,616
1870.....	2,030,238	1867.....	155,514

Northern Pacific Railroad.—Mr. C. W. Meade, general manager of the Northern Pacific Railroad, states that trains have run regularly on schedule time all winter from Duluth to Moorhead, on the Red River of the North, without delay or obstruction from snow, except for two days of great storm, January 8 and 9, during which time all trains were suspended by orders from headquarters, waiting for the storm to close. On the following day the whole road was opened, and there has been no trouble since. Snow fences have proved a complete success, and protect the track perfectly. Mr. Meade will lay thirty miles of track remaining to reach Missouri River in twenty days, and will have a line of boats running to Fort Benton, twelve hundred miles further up the Missouri River, as soon as navigation opens.

Lehigh Valley Railroad.—The report of the Board of Managers shows a satisfactory increase in the business of the company:

The anthracite coal tonnage for the year was 3,850,118 tons, an increase of 1,068,609 tons over the year 1871. Of bituminous coal carried there were 27,601 tons. The receipts from all sources, including interest on investments, income from coal lands, &c., amounted to \$6,434,915 29; operating expenses, \$3,869,868 98; net income, \$2,565,228 31. Of the old Lehigh Valley Railroad Company bonds, \$199,000 were paid during the year, and since then \$28,000 has been redeemed. All the Hazleton Coal Company's bonds, with the exception of \$3,000, have been paid.

The company are now prepared to exchange for these outstanding at par its six per cent registered bonds (free from taxes) at 95 per cent, without interest in either case.

In order to protect the trade of the company the Board of Directors in March last authorized a distribution of new stock to the stockholders to the proportion of one share for every three shares held. The stock was all subscribed for, and 66,204 shares were paid in full up to the close of the year, and on the remainder the installments as they became due.

The usual quarterly dividends, amounting to ten per cent per annum, have been paid on the preferred and common stock.

The stock of the Eastern and Amboy Railroad Company has been taken by the Lehigh Valley Railroad Company. A careful survey of the whole line from Phillipsburg, the present terminus of the Lehigh Valley Railroad Company, to Perth Amboy, has been made, and all the heavier parts of the work put under contract.

The company's interests in coal lands have been increased during the year by the purchase of the tract known as the Delano lands, and comprising 5,800 acres, situated in Schuylkill county, near Mahanoy City. This tract has ten collieries; the consideration \$2,000,000.

St. Louis & Southeastern.—This company has its bonds in the market to obtain money to make certain improvements, additions to equipment and a short new line, which may reasonably be expected to very much increase the earning capacity and the traffic of a line now doing better than most new roads. The position of the line is somewhat peculiar, inasmuch as, being a through and very direct line (the shortest) between St. Louis and Nashville, that is a northwest and southeast line, nearly one half of the road forms a section of the shortest line (almost an air line) between Chicago and Nashville, that is, due north and south; and, at the same time, a large part of the existing line east of St. Louis will make part of a straight east and west line between Louisville and St. Louis. The improvements which the new loan will enable the company to make will put the road in condition to do this business with great convenience to shippers and economy to itself. The line has exceptionally good prospects, due largely to skill in designing and adapting it to serve so great a variety of interests, and all at least as well as any competitors can.

Messrs. Winslow & Wilson, in behalf of this company, have made the last payment due to Davidson County, Tenn., for its interest in the Edgefield & Kentucky Railroad. The payment was \$100,000 in Tennessee State bonds. The road is now owned by the St. Louis & Southeastern Company, and forms part of its line from St. Louis to Nashville.

Southside Railroad (L. I.).—The new managers of the Southside Railroad have determined to extend the double track from Pearsall's Corner to Babylon, and from Fresh Pond to Bushwick, which will give a double track for the entire length of the road. They have already contracted for the iron for this purpose. They have also contracted for four new and powerful locomotives and a number of Wagner palace cars, and express the determination to make the road a first-class one in every particular.

Cayuga Lake Railroad.—This new enterprise forms the connecting link between the Ithaca & Athens and the Susquehanna branch of the Delaware & Lackawanna Railroad and the New York Central Railroad. Though not more than forty miles in length, the connection is one of importance for coal traffic. The Cayuga Lake road is in direct communication with Philadelphia, via the Lehigh Valley road.

Alabama & Chattanooga.—A report states that Governor Lewis, of Alabama, has sold the Chattanooga Railroad to a company of English capitalists.

Mutual Life Insurance Company of New York.—We would call the attention of our readers to the Annual Statement of the Mutual Life Insurance Company, for the year ending December 31, 1872, which will be found on another page. The great fact which it shows is the continued and rapid progress of the company. During the year 1872 the managers have added \$6,809,000 to their already large assets; making the total net on the 31st of December, 1872, \$56,074,484.31, and showing in hands \$5,440,698 in excess of the value of all outstanding policies and all other liabilities. A remarkable feature of this report is the very small ratio of expenses to receipts, being only 6.98 per cent for 1872 against 7.1 per cent in 1871, 9.2 per cent in 1870, and 10.6 per cent in 1869.

BANKING AND FINANCIAL.

THE EIGHT PER CENT (quarterly interest) First Mortgage Gold Bonds of the Loganport, Crawfordsville & Southwestern Railway of Indiana, offered for sale by Messrs. JONES & SCHUYLER, No. 12 Pine street, yield the largest income of any first-class Railway Security on the market.

**BANKING OFFICE OF FISK & HATCH,**  
5 NASSAU STREET.

NEW YORK, Feb. 7, 1873.

The CHESAPEAKE and OHIO, the CENTRAL PACIFIC 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 pay off, in gold, \$300,000,000 FIVE-TWENTIES, and a large amount of 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, 86½ 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 103½@103¾.

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. 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. Coupon Bonds, \$1,000 each. Their market price to-day is 92½ to 92¾.

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.

**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 PAID.	BOOKS CLOSED.
<b>Railroads.</b>			
Rutland pref. ....	3½%	Feb. 4.	.....
<b>Banks.</b>			
Bank of the Manhattan Co. ....	5 proc.	Feb. 10.	.....
<b>Insurance.</b>			
New York Fire. ....	8	on dem.	.....
City Fire. ....	\$5	Feb. 10.	Feb. 4 to Feb. 10.
<b>Miscellaneous.</b>			
United Petroleum Farms Assn. ....	2c.	on dem.	.....

FRIDAY EVENING, Feb. 7, 1873

**The Money Market.**—Money has worked pretty closely all the week, and rates on call to stock brokers have generally included a commission in addition to 7 per cent, or 7 per cent gold interest. The course of monetary affairs is evidently disappointing to many who are interested in speculation or investments, as it had been supposed that the beginning of February, at farthest, would find the market in a permanently settled condition at reasonably easy rates. The effect of January coupon and dividend disbursements has not been so great as was anticipated, and the return of currency from the Interior to this point has not been sufficient to improve materially the condition of our bank reserves, which have been reduced to some extent by the export of gold coin.

The Treasury programme for February embraces the sale of \$1,500,000 gold each Thursday, making \$6,000,000 in all, and the purchase of \$1,000,000 bonds each Wednesday, or \$4,000,000 in the month.

The rate for money during the week has ranged from 7 per cent gold, with the addition of 1-16 per day commission, down to 4 per cent currency, as the extremes—a fair quotation being about 7 per cent currency to 7 and 1-32 per day. To-day the rate was 7 to 7 gold in the morning, and 7 gold to 1-32 and interest at the close. For commercial paper the rates are a shade better for

buyers, and the lowest rate now quoted is 7½ per cent, the range for prime paper being 7½ to 8½.

Advices from London continue to be favorable. The Bank rate remains unchanged at 3½ per cent, although money is lower in the open market. The Bank gains this week £379,000 in bullion. The Bank of France reports a decrease in specie of 250,000 francs.

The last statement of our New York city banks (Feb. 1), showed a decrease of \$2,048,775 in the excess of reserves. The total liabilities stood at \$244,069,500, the total reserve at \$94,414,300, being \$3,246,925 more than 25 per cent of the liabilities.

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

	1872.		Difference.	1871.	
	Jan. 25.	Feb. 1.		Feb. 8.	Feb. 4.
Loans and dis. ....	\$28,159,100	\$28,872,600	Inc. \$713,500	\$28,410,400	\$27,797,777
Specie. ....	2,331,700	18,217,700	Dec. 1,786,000	23,964,100	24,333,573
Circulation. ....	27,329,200	27,811,800	Dec. 482,600	25,214,300	31,761,122
Net deposits. ....	210,610,800	217,168,500	Inc. 6,557,700	230,885,300	715,301,725
Legal tenders. ....	45,974,000	45,822,100	Dec. 151,900	46,865,500	51,117,285

**United States Bonds.**—The great event of the week in regard to government bonds has been the opening on Tuesday of the books for subscription to the \$300,000,000 new funded five per cents both here and in London; the book closed to-day, but the Syndicate would furnish no information whatever as to the result, up to a late hour this evening.

From the *N. Y. Times* we learn that the precise terms of the arrangement with the present Syndicate—

"allow the banking firms engaged in the negotiation a profit of \$6,000,000. They receive one and a half per cent on the interest for three months, in gold, and the additional half of one per cent provided by Congress, making two per cent in all. Under these figures the syndicate takes the bonds at 98 and sell them at par. Their obligation to the Government is to buy \$100,000,000 right out, with the option of taking the entire balance, whether sold or not up to December 1, 1873."

This morning it was announced that the Government has called in \$100,000,000 of five-twenties from which it would appear that they have entire confidence that at least that amount of new bonds will be sold under the present negotiation. The following is the official list of the numbers of the \$100,000,000 of 5 20 bonds called in, on which interest will cease May 7th next. All these bonds were issued under the act of February 25, 1862. This call includes all the remaining bonds of the second series and \$50,997,500 of the third series of coupon issues. The details are:

Denomina- tions.	SECOND SERIES.		Number of Bonds.	Per Value.
	Numbers on Bonds.			
\$50s ..	10,776 to 27,798		10,560	\$528,000
\$100s ..	25,991 to 66,646		26,685	2,668,500
\$500s ..	16,140 to 41,373		17,410	8,705,000
\$1,000s ..	27,444 to 71,259		27,701	27,701,000
Total ..				\$39,602,500

Denomina- tions.	THIRD SERIES.		Number of Bonds.	Per Value.
	Numbers on Bonds.			
\$50s ..	1 to 12,876		9,010	450,500
\$100s ..	1 to 41,030		39,630	2,962,000
\$500s ..	1 to 30,711		16,651	8,327,000
\$1,000s ..	1 to 52,273		38,658	38,658,000
Total ..				\$50,397,000
Total both series ..				\$90,000,100

Denomina- tions.	REGISTERED BONDS.		Number of Bonds.	Per Value.
	Numbers on Bonds.			
\$50s ..	841 to 1,900		66	\$3,300
\$100s ..	5,992 to 9,119		781	78,200
\$500s ..	2,979 to 5,660		507	253,500
\$1,000s ..	13,151 to 22,918		1,780	1,780,000
\$5,000s ..	4,103 to 7,2 5		4 8	2,125,000
\$10,000s ..	4,775 to 9,600		569	5,600,000
Total ..				\$10,000,000
Total ..				\$100,000,000

Prices have been pretty firm, and closed nearly the same as last Friday. At the Treasury sale on Wednesday the offerings amounted to \$952,950, and \$518,250 were accepted.

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

	Feb.							Since Jan. 1.	
	1.	2.	3.	4.	5.	6.	7.	Lowest.	Highest.
5s. bond, 1881, ep. ....	113½	113½	113½	113½	113½	113½	113½	112 Jan. 1	115½ Jan. 27
6s, 1881, reg. ....	116¼	116¼	116¼	116¼	117	117½	117½	114½ Jan. 4	117½ Feb. 7
6s, 1881, coup. ....	113¼	113¼	113¼	113¼	113¼	113¼	113¼	114½ Jan. 8	115½ Jan. 28
5-20's 1862, coup. ....	114¼	114¼	114¼	114¼	114¼	114¼	114¼	113½ Jan. 2	115½ Jan. 25
5-20's 1865, " ..	115¼	115¼	115¼	115¼	115¼	115¼	115¼	113½ Jan. 2	116½ Jan. 21
5-20's 1865, n " ..	114¼	114¼	114¼	114¼	114¼	114¼	114¼	112½ Jan. 4	115½ Jan. 21
5-20's 1867, " ..	116¼	116¼	116¼	116¼	116¼	116¼	116¼	115½ Jan. 2	116½ Feb. 5
5-20's 1868, " ..	116¼	116¼	116¼	116¼	116¼	116¼	116¼	115½ Jan. 2	117 Jan. 30
10-40's, reg. ....	112½	112½	112½	112½	112½	112½	112½	109½ Jan. 5	114½ Jan. 28
10-40's, coupon. ....	113½	113½	113½	113½	113½	113½	113½	109½ Jan. 5	114½ Jan. 28
Currency 6's. ....	115¼	115¼	115¼	115¼	115¼	115¼	115¼	112½ Jan. 4	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.			Since Jan. 1.	
	21.	31.	7.	Lowest.	Highest.
U.S. 6s, 5-20s, '65. ....	92½	93½	92½	92½ Jan. 2	93½ Jan. 23
U. S. 6s, 3-20s, '67. ....	88	88½	88½	84½ Jan. 2	84½ Feb. 4
U. S. 5s, 10-40s. ....	92½	91½	91½	89½ Jan. 7	92½ Jan. 31
New 3s. ....	90½	91¼	90½	89¼ Jan. 15	91¼ Jan. 31

**State and Railroad Bonds.**—There has been only a limited business in State bonds as the present period is not favorable for dealings in the Southern State securities. Tennessee has been lower in consequence of the decision that the Bank of Tennessee "new issues" must be received for taxes; these are said to amount to about \$1,500,000, and the receipts from taxes would therefore be reduced to that amount if this is carried into effect.

Railroad bonds have been active, and the agents for new loans report larger sales than for some time previously. The business in railroad bonds is again stimulated by the calling in of governments, and as there are many excellent securities selling here at moderate prices, there is every reason why investments in this direction should be favored as they are. The advice of reliable brokers should always be sought, however, in purchasing railroad bonds.

The Union Pacific first mortgage 6 per cent gold bonds are sell-

ing to-day at 88, and the land grant 7 per cents at 77 1/2; at these prices the bonds ought to be cheap if the road (1,038 miles) is believed to be worth \$27,000,000, or the lands (11,430,048 acres) to be worth \$8,948,000.

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

Table with columns for stock names (e.g., 6s Tenn., old), dates (Feb., Jan.), and prices. Includes a section for 'Since Jan. 1' with 'Lowest' and 'Highest' price ranges.

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

Railroad and Miscellaneous Stocks.—The principal activity in stocks has been in a few speculative favorites, with Western Union Telegraph as the principal feature. The dealings in this latter stock have been of enormous extent, and it is reported that the sharp rise is in consequence of a "corner" in which some prominent operators are interested on either side.

Table showing financial data for Erie, Ohio & Mississippi, and Marietta & Cincinnati, including values for 1872-3, 1871-2, and increases.

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

Table with columns for days of the week (Saturday to Friday) and various stock names (e.g., N. Y. Cen & H. R., Erie, Lake Shore, etc.) with their respective price ranges.

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

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

Table showing price ranges for various stocks (e.g., N. Y. Cen & H. R., Erie, Lake Shore, etc.) from Jan. 1 to Feb. 7, 1873.

Lapsley & Bazley, 47 Exch. Place, quote stock "privileges" (signed by responsible parties)—1 per cent premium for 30 days, and 1/2 @ 2 per cent for 60 days, at prices varying from the market as follows:

The Gold Market.—Gold has been somewhat variable, having taken a lower range early in the week on the prospect of the Syndicate transactions, and being firm subsequently on the efforts of those who are unfavorable to the success of the Syndicate.

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

Table showing gold premium data for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, including Open, Low, High, Close, and Total Clearings.

Table with columns for Current week, Previous week, and Jan. 1, 1873, to date, with values for 113 1/2, 114, 115, etc.

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

Table listing American gold (old coinage) and American silver (old coinage) with various denominations and prices.

Foreign Exchange.—The exchange market has been without any feature of special importance, and a fair amount of business has been transacted. The supply of cotton bills has at times been quite abundant, with some effect in shading in prices.

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

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

Table showing Custom House Receipts and Sub-Treasury Receipts and Payments for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 1, 1873:

Large table titled 'AVERAGE AMOUNT OF' showing financial data for various banks (e.g., New York, Merchants, Mechanics, Union, etc.) with columns for Capital, Loans and Discounts, Specie, Legal Tender Deposits, Net Deposits, and Circulation.

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

Table showing deviations for Loans, Specie, and Legal Tenders, including Inc. and Dec. values.

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

Table showing totals for various banks (Nov. 2, Nov. 9, Nov. 16, Nov. 23, Nov. 30, Dec. 7, Dec. 14) with columns for Loans, Specie, Legal Tender Deposits, and Aggregate Clearings.

Table with columns for date (Dec. 21, Dec. 25, Jan. 4, etc.) and values for various categories.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Feb. 3, 1873:

Table showing assets and liabilities for Boston banks, including Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation.

\* Not received—same as last week.

The total amount "due to other banks," as per statement of Feb. 3, is \$19,749,700.

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

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

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

Table with columns for Date, Loans, Specie, Legal Tender, Deposits, and Circulation, showing weekly trends.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Feb. 3, 1873:

Table showing assets and liabilities for Philadelphia banks, including Capital, Loans, Specie, L. Tender, Deposits, and Circulation.

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

Table showing deviations for Loans, Specie, Legal Tender, Deposits, and Circulation.

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

Table with columns for Date, Loans, Specie, Legal Tender, Deposits, and Circulation, showing weekly trends for Philadelphia banks.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of market quotations for securities, bonds, and stocks in Boston, Philadelphia, Baltimore, and other locations.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'Bid.', 'Ask.'. It lists various financial instruments including U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks, with their respective market prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Chemical, Commercial, etc., with their respective financial details.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NEW BUS. PLUS, JAN. 1, 1873, DIVIDENDS, PRICE. Lists insurance companies like Ad. Ins., Aetna, American, etc., with their financials.

Gas and City R. H. Stocks and Bonds.

(Quotations by Charles Olin, 9 New street and 74 Broadway.)

Table listing gas and city stocks/bonds such as Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, etc.

\* Over all liabilities, including re-insurance, capital and profit scrip. † Gone into hands of receiver since Boston fire.

City Securities.

Table with columns: INTEREST, BOND DUE, PRICE. Lists various city securities like New York Water stock, Croton water stock, etc.

Table listing various stocks and bonds including Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, Brooklyn City, etc.

\* This column shows last dividend on stocks, but date of maturity of bonds.

**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.**

In regard to the Rockford, Rock Island and St. Louis Railroad a majority of the first mortgage bondholders having assented to the agreement proposed by the company, the coupon due 1st February is now being paid by the Union Trust Company at the rate of 50 per cent of its face value. The terms of the propositions were as follows, viz.: The bonds to be presented at the office of the Union Trust Company in this city, or at the agency of the company in Germany, where the three coupons unpaid, including August, 1872, are cut off, for which certificates will be issued bearing 4 per cent interest, payable at the option of the company. The bonds and remaining coupons are then stamped, cancelling 50 per cent of their face value, and certificates of preferred stock given for the cancelled half. Upon the assented bonds it is expected the interest will be regularly paid hereafter. No statement is made as to the probability of a dividend on the preferred stock.

As to the Central Iowa Railroad a lease to the Burlington and Missouri is talked of, and seems to be considered quite probable. We have heretofore noticed the assent of a majority of the Des Moines Valley bondholders to the proposed agreement which has been heretofore fully noticed in THE CHRONICLE.

An active demand is reported for new railroad bonds.

The completion of the Chesapeake and Ohio Railroad has given a stimulus to the demand for those bonds, which are now offered at 86½ by Messrs. Fisk & Hatch, though an advance is talked of. The Northern Pacific 7-30 gold bonds are reported to be selling freely. The Houston and Texas Central 7 per cent gold bonds are selling at 90 by Messrs. John J. Cisco & Son; the connection north with the Missouri, Kansas & Texas is nearly completed, and the interest in this road is thereby increased. The St. Louis and Southeastern 7 per cent gold bonds at 90 by Messrs. Winslow & Wilson; the Chicago and Canada southern gold 7s at 90 by Messrs. Winslow, Lanier & Co., and Messrs. Leonard, Sheldon and Foster; the 8 per cent gold bonds of the Logansport, Crawfordsville & Southwestern Railroad at 97½ by Messrs. Jones & Schuyler; the Montclair 7 per cent gold bonds by Messrs. Allen, Stephens & Co. at par; and the Indiana and Illinois Central gold 7s at 90 by Messrs. Walker & Andrews, are all among the prominent new loans attractive in their terms and in the high rate of interest offered to purchasers.

**Chicago and Northwestern Railway.**—This Company have made application to the Stock Exchange to have their consolidated mortgage 7 per cent gold bonds put on the call. This mortgage amounts to \$48,000,000, and covers all the property of the company. The company owns and operates 1,689 43-100 miles of railroad, and has leased in perpetuity 356 6-10 miles additional, making a total mileage of 2,046 3-10. The capital was as follows Nov. 30, 1872: Common stock, \$14,982,800, and preferred stock, \$21,243,200; making a total of \$36,226,000. The total bonded debt now outstanding, to redeem which an equal amount of the new consolidated mortgage bonds is retained, amounts to \$35,349,000.

**New York and Harlem Railroad.**—Sealed proposals will be received by the Treasurer of the New York & Harlem Railroad, at his office, until 20th instant, for \$2,000,000, or any part of the new consolidated mortgage bonds of that company. These bonds are part of the \$12,000,000 authorized several months ago, for the purpose of taking up, as they mature, the outstanding bonds, and also to defray the cost of sinking the railroad tracks above the Grand Central Depot, at Forty-second street. The bonds are coupon or registered, of the former in denominations of \$1,000 each, and of the latter \$1,000, \$5,000 and \$10,000; they bear 7 per cent interest, payable semi-annually, May and November, and mature May 1, 1900.

**Boston, Hartford & Erie.**—The directors authorized their resident (Lane) to inform the Stock Exchange that they deemed inexpedient and unadvisable to reopen the transfer books at present

**Chesapeake & Ohio Railroad.**

(Returns for Fiscal Year ended September 30, 1872.)

The great Chesapeake & Ohio Railroad is completed, and another through route from the West to Tidewater is thus opened up. A brief history of the road may be interesting in this connection.

The Chesapeake & Ohio Railroad is a consolidation of the Virginia Central and the Covington & Ohio Railroads. The consolidation dates from August 31, 1868, and the first report of the company is that for the year ended September 30, 1868. The consolidation also includes the Blue Ridge Tunnel and Railroad, constructed by the State of Virginia and purchased by the Chesapeake & Ohio Railroad Company. Said State had also expended about \$3,000,000 on the Covington & Ohio Railroad, which amount constitutes one of the company's franchises.

Surveys and final locations were completed within a year after the consolidation, and construction commenced in January, 1869. The last rail was laid down in January, 1873. Considering the mountain regions to be scaled in the progress of the work, which necessitated several extensive tunnels, deep cuttings and fillings, &c., the labor has been gigantic and the consummation is a triumph of engineering skill.

The engineers have found great difficulties, but upon the whole the progress of the work has been singularly free from accidents to life and limb, and so far is very satisfactory to those in interest.

The branch from Richmond to tide-water is progressing to completion. It includes a large tunnel under Church Hill, in the city of Richmond. At its seaboard terminus extensive wharves are being constructed at which steamships, foreign and domestic, may have ample berth.

The western connections of the line have been aided liberally by the company and are approaching completion. Cincinnati, Louisville, Memphis and St. Louis will be reached in a short time, and through these cities, the whole North, West and South will be opened up to the seaboard.

It is impossible to estimate the amount of trade that will naturally seek this new avenue; but that it will assume vast proportions and become equally important and beneficial to the West and the country immediately traversed, and not less to the port of Richmond, is too patent to require demonstration. What the N. Y. Central and H. River Railroad and the Erie Railway have been and are to the city and port of New York—what the Pennsylvania Railroad is to Philadelphia, and what the Baltimore & Ohio Railroad is to Baltimore this great line will, in a measure be to Richmond. It has one great advantage over any of the aforesaid lines—it is shorter by many miles, and hence must share largely in the great traffic between the seaboard and the western countries. The following table shows the relative all rail distances from the various Western and Southwestern cities to the Atlantic seaboard:

	From Cincinnati	From Louisville	From St. Louis	From Memphis	From Nashville	From Columbus, O	From Indianapolis	From Chicago
Miles to Tide-Water at—								
New York via N. Y. Central	883	940	1141	1354	1176	761	890	990
New York via Erie Railway	861	997	1201	1354	1182	755	995	983
Baltimore via Balt. & Ohio	591	699	931	1076	881	517	705	823
Philadelphia via Penn. R. R.	668	775	992	1052	960	548	736	823
Richmond via Ches. & Ohio	562	645	802	992	800	564	677	832

**FINANCIAL CONDITION, OCT. 1, 1872.**

Capital stock \$30,000,000, paid in	\$13,955,914
Preferred 8 per cent stock	44,264
Funded debt \$18,624,953, viz:	
Registered 6 per cent bonds, guar. by Virginia, and due in 1880	100,000
Coupon 6 per cent bonds, due in 1884	902,600
Registered 6 per cent bonds, due in 1884	16,000
Coupon 8 per cent bonds, due in 1876	300,000
Coupon 6 per cent bonds (gold), due in 1899	15,000,000
Debenture 7 per cent bonds, due after Jan. 1, 1877	2,120,000
Funded interest 8 per cent bonds, due in 1877	160,557
Dividend 6 per cent bonds (various)	26,396
Floating debt	3,887,461
<b>Total</b>	<b>\$35,412,592</b>

Road, &c., between Richmond and Covington	\$6,057,199
between Covington and Ohio River	18,213,604
Blue River Tunnel and Railroad	2,271,687
Stocks, &c., of Western connections	789,785
Cash and cash items Sept. 30, 1872	2,636,883
Sundry payments to balance	5,243,424
<b>Total</b>	<b>\$35,412,592</b>

The balance sheet is made out so as to embrace all the balances since the commencement of the road many years ago, and is too long and elaborate, even if advisable, for publication in this place. The capital, bonds and floating debt are given as they appeared on September 30, 1872; and per contra, the cost of the road, &c., at same date, the amount to balance alone being forced.

**DIRECTORS AND OFFICERS FOR 1872-73.**

C. P. Huntington	New York.	William B. Hatch	New Jersey.
A. A. Low	"	Pliny Fisk	New Jersey.
William H. Aspinwall	"	Williams C. Wickham	Virginia.
William Whitewright, Jr.	"	John Echo's	"
David Stewart	"	H. C. Parsons	West Virginia.
Jonas G. Clark	"		

President, C. P. Huntington, New York City; Vice-President, Williams C. Wickham, Richmond, Va.; Chief Engineer, H. D. Whitcomb, Richmond, Va.; General Superintendent, A. H. Perry, Richmond, Va.; Secretary and Treasurer, James J. Tracy, New York City; Auditor and General Ticket Agent, J. F. Netherland, Richmond, Va.; Cashier, John Garrett, Richmond, Va.; General Freight Agent, Stephen Hunter, Richmond, Va.; Engineer of Repairs, W. M. S. Dunn, Richmond, Va.; and Counsellors, J. B. Baldwin, Staunton, Va., and James H. Storrs, New York City.

PRINCIPAL OFFICE..... Richmond, Henrico Co., Va.  
Financial Agency..... No. 34 William street, New York City.

**Georgia Bondholders.**—On behalf of the American holders of Georgia bonds, Col. Snead submitted the following proposals to the Governor:

"We promise to advance to the State as the State may within the next twelve months require for the payment of its past due and maturing interest, and also to use our best endeavors, which we have every reason to believe will be successful, to so completely establish the credit of the State within that time that it shall experience no further difficulty in selling its bonds at and above 90, if the State shall on its part declare its willingness:

1. To pay to bona fide holders of semi-annual gold bonds, issued under the second section of the act of October 17, 1870, the amounts which they have respectively paid for or advanced upon said bonds and interest, such payment to be made, if the State desire it, in new State bonds at 90, upon a surrender to the State of the bonds now outstanding.

2. To pay to J. Boardman Johnston and the Fulton Bank of Brooklyn money which they have actually advanced on currency bonds held by them respectively; such payment to be made, if the State desire it, as in the preceding condition.

3. To recognize the validity of all outstanding gold quarterly bonds issued under the act of September 15, 1870, when Henry Clews & Co. and Habicht & Co. shall have settled their accounts with the State, or when the basis of such settlement shall have been agreed upon, and those firms shall have agreed to surrender to the State its securities now held by them.

4. To carry out the provisions of the acts of March 28, 1869, as to the indorsement of the Brunswick and Albany first mortgage bonds, when said railroad shall be in good running and working order from Brunswick to the Alabama line, and when the outstanding indorsed bonds shall have been surrendered to the State.

5. To guarantee the first mortgage bonds of the Cherokee Valley Railroad Company provided in the act of March 12, 1869, and acts amendatory thereof, when said company shall have in good faith complied with the requirements of said act, and when all the guaranteed bonds of the Cartersville and Van Wert Railroad and of the Cherokee Valley Railroad shall have been surrendered to the State."

Gov. Smith, it is stated, is favorably disposed to it, and will, in a short time, if he has not already done so, communicate this overture to the General Assembly with a recommendation to accept it.

**Tennessee Finances.**—By a recent decision in the courts of Tennessee, the "new issue" of the Bank of Tennessee is declared legal. This places it (the new issue) in the same position as the decision of the Supreme Court of the United States placed the old issue of the Bank of Tennessee, and makes it receivable for all dues to the State. The amount outstanding is estimated at \$1,500,000, and unless otherwise provided for by the Legislature of that State it will have to be absorbed by taxation; in which event it will defer the time when the State can resume the payment of interest on its bonds, probably a year or more.—*Evening Post.*

**Florida Finances.**—The Comptroller General's report shows the following facts concerning the finances of the State of Florida. The receipts into the treasury for the year ending December 31, 1872, were \$257,233 54, while the warrants drawn amounted to \$304,214 35. Of the revenue assessed for 1872, only \$3,994 33 had been paid in at the date of the report. The bulk of the revenue paid in, or nearly one-half of it (\$128,358 06), was derived from the assessment of 1871, while there is still outstanding on the assessment for that year \$180,256 25. Doubtless a large portion of this amount has been collected and is now in the hands of tax collectors, a great majority of whom are totally irresponsible.

The funded and interest debt of the State on Jan. 1, 1873, was.....	\$5,269,973 33
To this is now added the 7 per cent bonds, under Act of 1871.....	350,000 00
Bonded debt.....	\$5,619,973 33
Floating debt, January 1, 1873.....	221,827 67
Total.....	\$5,841,721 00

**Kansas Registered Bonds.**—A dispatch from Topeka, Kansas, Jan. 30, states that the State Auditor's registry of bonds was discovered to contain entries of \$200,000 in bonds purporting to have been issued by the cities of Gregory, Cloud and Budlong, in Cherokee county, Kansas, to the Memphis, Carbage and North Western Railroad Company. There are no such places in Kansas. The names are the names of prominent citizens of Carthage, Missouri. There are two sets of bonds for each city, bearing 7 per cent interest, and payable at the National Park Bank, New York. One hundred of the bonds, amounting to \$50,000, were registered on the 20th of December, 1872, and the remainder on January 9, 1873, which was three days before the present Administration was installed.

**Selma, Rome & Dalton Railroad.**—Judge Busted, on 28th ult., appointed W. L. Lanier receiver of the Selma, Rome & Dalton Railroad, on a bill filed by Aimee and others to have the assets administered according to priority claims. The appointment of a receiver will not interfere with the movement of freight or passenger trains.

**The Michigan Central Railroad Company.**—President Joy states in a circular to the stockholders, dated January 1, 1873: "During the past season, stockholders are aware, there have been very large expenditures for the permanent improvement of the property of the company. Seventy miles of double track have been graded, bridged and prepared for the rail. Owing to delays in delivery of steel rails, after contracts, and the early winter, this extent of track has not been fully completed. About forty miles of it, however, are completed and in use, and with two or three weeks more of mild weather nearly all would have been in use this winter. Sixteen thousand tons of steel rails have been purchased and paid for. Fifty-seven locomotives have been added to the power, and upwards of one thousand box and flat cars have been added to the rolling stock. New machine shops, on a scale adequate to the necessities of the road, have been completed at Jackson. A new passenger house, large enough for the business at the same place, has been built, and several others have been built at less important places, where they had become of absolute necessity. Lands have been acquired, in the vicinity of Detroit, for new car shops, which have become necessary for the repairs and the proper maintenance of the rolling stock. Twenty-six miles have been added to the sidings, in various places.

These, and other permanent additions to the property, made indispensable by the increasing volume of business, and the payment of \$500,000 of bonds which matured July 1st last, have absorbed more than the amount of money realized from the sale of \$4,500,000 bonds. The earnings for the last six months having been used in construction, and the condition of the money market not being favorable for the sale of bonds at their value, nor for borrowing money, the Directors have thought it for the best interests of the stockholders to pay them their dividend in stock, and have accordingly voted to do so."

The condition of this company, on the 1st of December, 1872, is exhibited in the following report of the Treasurer:

INCOME ACCOUNT—M. C. RR CO.	
Dr.	
July 5, 1872—To Dividend No. 26, \$5 per share.....	\$29,315 00
Nov. 30, 1872—To operating account, exclusive of interest account, from June 1 to Dec. 1, 1872..	\$1,274,361 10
To interest account from June 1, '72.....	206,867 23
To balance to new account.....	774,125 28
	\$3,804,608 61
Cr.	
June 1, 1872—By balance of income account, per Treasurer's Report, June 1, 1872.....	\$800,869 95
Nov. 30, 1872—By receipts of road, June 1 to Dec. 1, 1872.....	2,903,068 66
	\$3,804,608 61

By balance income account this day..... 7,425 28

The foregoing account shows the net receipts of the road for the six months ending 1st inst., after deducting operating and interest accounts, to be \$774,325 29, the gross receipts showing an increase over those of the corresponding six months of 1871, of \$237,395 16, but the net receipts show an increase of only \$91,749 08.

The bonded debt and stock are given in detail in the monthly tables of THE CHRONICLE.

The sum invested in the sinking funds amounts to \$1,593,198 66, which deducted from the amount of sinking fund bonds outstanding, \$2,204,000, leaves \$608,801 34, and a net bonded debt of \$5,666,801 34 upon the main line.

Construction account has been increased \$3,518,276 10, and now amounts to \$22,623,875 61.

**United Companies of New Jersey.**—The Philadelphia *Ledger* reports that the United New Jersey Railroad & Canal Company has resolved to call in all the certificates of stock of the several companies forming the combination, and to issue in lieu thereof one common certificate, representing all the companies, under the general title of "United New Jersey Railroad and Canal Company." To this end the holders of certificates of either the Delaware & Raritan Canal Company, Camden & Amboy Railroad & Transportation Company, or the New Jersey Railroad & Transportation Company, are requested to leave them at the office of Gaw, Bacon & Co., Philadelphia, or No. 57 Broadway, New York.

**TRENTON, Jan. 29.**—The incorporators of the New Jersey Company, a corporation created at the session of 1872 to lease and run, lateral roads of the Pennsylvania Railroad Company, leased to them by the New Jersey Railroad and Canal Companies, with a capital of \$5,000,000, met to-day. The requisite amount of stock was subscribed, and the organization was partially completed.

The incorporators are Benjamin Fish, R. F. Stockton, Charles Sitgreaves, Richard F. Stevens, Benjamin Williamson, Gersham Mott, Benjamin Clark, George A. Halscy and Thomas Jones.

**National Railroad (N. J.)—TRENTON, N. J., Feb. 5, 1873.**—The Vice-Chancellor delivered an elaborate opinion this morning on the bill praying for a preliminary injunction against the National Railway Company, the Stanhope Railroad Company and others, the Pennsylvania Railway Company being the complainants. The several charters by which the National Railroad Company propose to construct a through road between Philadelphia and New York were reviewed at length, and the conclusion in each was that they had no right under them to construct a through road, and that to use them for that purpose was a fraud. He ruled for the complainants on every point, and granted the injunction against the National Railway Company.

At the annual meeting of the stockholders of the company, held at their office, No. 218 South Fourth street, on the 13th inst., the following officers were elected: President, Henry Lewis; Vice-President, Henry M. Hamilton. Directors: William G. Case, Jacob Riegel, John P. Verree, Robert B. Cabern, Henry Carpenter, M. D., C. S. Kauffman, Samuel K. Wilson, A. S. Livingston, S. P. Wolverton, A. S. Cadwallader; Robert K. Corson, Secretary.





**Imports of Leading Articles.**

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871: [The quantity is given in packages when not otherwise specified.]

	Since Jan. 1 1873.	Same time 1872.	Same time 1871.	Since Jan. 1 1873.	Same time 1872.	Same time 1871.
China, Glass and Earthenware.....	1,831	1,331	1,039	Metals, &c.—		
China.....	7,099	3,431	6,339	Cutlery.....	758	593
Earthenware.....	61,249	45,955	53,347	Hardware.....	390	813
Glass.....	4,743	5,332	3,868	Iron, I.R. bars..	47,838	87,495
Glassware.....	1,141	837	1,152	Lead, plgs.....	62,175	34,562
Glass plate.....	703	567	319	Spelter, lbs.....	747,605	1,494,801
Coal, tons.....	3,817	15,708	8,326	Steel.....	22,975	16,207
Cocoa, bags.....	3,243	1,736	1,179	Tin, boxes.....	63,224	81,835
Coffee, bags.....	138,739	173,107	106,627	Tin slabs, lbs..	931,440	1,206,439
Cotton, bales.....	91	2,017	550	Bags.....	12,806	14,748
Drugs, &c.—				Sugar, hhd., tca.	15,814	12,773
Bark, Peruvian..	2,030	5,941	3,288	Sugar, boxes &		
Bliss powder.....	3,247	3,050	3,697	Wines.....	230,419	163,236
Brimstone, tons	78		715	Tobacco.....	139,457	192,130
Cochineal.....	572	559	930	Waste.....	11,325	7,833
Cream Tartar....	67	90	331	Wine, &c.....	864	409
Gambier.....	2,192	13,039	299	Champag'e, bks.	29,939	15,961
Gum, Arabic.....	670	576	362	Wines.....	10,828	15,439
Indigo.....	85	156	1,222	Wool, bales.....	3,262	7,720
Madier.....	361	364	912	Articles reported		
O. S. essential....	11	44	47	by value.....		
Oil, Olive.....	1,649	3,231	2,368	Cigars.....	\$230,066	\$142,753
Opium.....	43	50	130	Corks.....	4,821	10,490
Soda, bi-carb.....	4,299	12,545	22,030	Fancy goods....	162,977	123,089
Soda sal.....	6,473	3,853	3,358	Fish.....	57,148	71,269
Soda, ash.....	6,236	3,235	5,515	Fruits, &c.....		
Turpentine.....	2,040	740	5,495	Lemons.....	20,460	39,622
Furs.....	796	611	417	Lard.....	14,934	235,598
Gunny cloth.....	865	1,134	800	Nuts.....	141,430	134,416
Hair.....	263	707	845	Raisins.....	221,866	82,678
Hemp, bales.....	23,638	20,838	16,934	Hides undressed.	134,456	1,317,615
Hides, &c.—				Hides.....	110,838	37,622
Bristles.....	145	181	57	Spices, &c.—		
Hides, dressed..	1,810	1,240	5,194	Cassia.....	63,874	75,442
India rubber....	8,013	6,021	6,106	Ginger.....	21,718	2,477
Ivory.....	372	72	47	Pepper.....	5,722	11,992
Jewelry, &c.—				Saltpetre.....	39,659	1,126
Jewelry.....	431	391	415	Woods.....		
Watches.....	130	128	175	Cork.....	30,838	50,707
Lined.....	119,648	111,918	63,586	Fustic.....	10,359	5,570
Molasses.....	3,341	2,538	1,437	Logwood.....	147,238	64,663
				Mahogany.....	10,991	11,740

**COTTON.**

FRIDAY, P. M., February 7, 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, Feb. 7. It appears that the total receipts for the seven days have reached 123,531 bales against 114,616 bales last week, 135,493 bales the previous week and 136,225 bales three weeks since, making the total receipts since the first of September, 1872, 2,379,826 bales against 2,003,053 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 376,773 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.....	45,693	51,162	67,669	47,868	23,460	18,355
Mobile.....	10,726	7,932	19,742	9,416	5,636	16,399
Charleston.....	11,296	6,595	9,583	7,390	7,083	18,210
Savannah.....	19,560	13,154	27,007	16,505	9,152	23,200
Texas.....	11,521	5,603	9,699	9,321	2,823	3,070
Tennessee, &c.....	7,416	5,531	12,736	6,195	7,144	4,316
Florida.....	323	963	814	1,097	231	2,073
North Carolina.....	1,842	1,059	1,379	1,483	1,563	1,810
Virginia.....	14,134	7,382	12,918	5,329	5,763	5,596
Total this week.....	123,531	85,216	181,095	104,901	67,865	81,528
Total since Sept. 1.....	2,379,826	2,003,053	2,510,651	1,935,297	1,455,183	1,363,524

The exports for the week ending this evening reach a total of 80,565 bales, of which 60,942 were to Great Britain, 2,453 to France, and 16,170 to rest of the Continent, while the stocks as made up this evening, are now 546,995 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Feb. 7.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	G. Brit.	France	Cont'n't			1873.	1872.
New Orleans.....	29,973	3,020	10,776	43,769	29,827	202,265	241,295
Mobile.....	4,771		470	5,241	6,280	50,536	54,327
Charleston.....	2,791		470	3,261	3,971	89,007	91,847
Savannah.....	14,546	432	4,913	19,272	2,564	61,971	79,812
Texas.....	3,393		498	3,891	5,553	74,738	45,503
New York.....	4,803		128	4,931	7,874	73,408	26,853
Other ports.....	1,191			1,191	1,592	40,000	26,000
Total.....	60,942	3,453	16,170	80,565	53,630	546,995	575,407
Since Sept. 1.....	898,599	149,880	285,415	1,334,264	1,075,027		

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 26,875 bales, while the stocks to-night are 23,412 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. 31, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coast-wise Ports.	Stock.
	1872.	1871.	Great Britain	France	Other Foreign		
New Orleans.....	676,551	625,073	270,579	93,907	113,711	489,197	107,991
Mobile.....	234,224	238,229	62,749	1,013	4,783	59,566	125,412
Charleston.....	266,891	209,371	62,768	10,929	2,648	95,313	136,653
Savannah.....	499,827	353,239	129,519	21,215	11,701	238,135	160,186
Texas.....	230,465	140,391	71,672	5,245	14,314	91,231	54,631
New York.....	55,160	55,225	231,169	1,923	21,387	260,454	65,000
Florida.....	9,224	11,918					9,234
North Carolina.....	37,440	36,526					421
Virginia.....	226,012	191,450	2,336			2,336	241,139
Other ports.....	23,031	51,790	10,546	200	4,781	13,527	22,000
Total this year.....	3,233,305		837,957	145,497	270,245	1,258,639	869,557
Total last year.....		1,916,817	754,238	114,562	151,553	1,020,643	713,433

The market has been very dull and depressed the past week, and although closing with a steadier tone, and in fact showing some reaction, there is a decline for the week of  $\frac{1}{2}$ ¢ for cotton on the spot, and 1-16@ $\frac{1}{2}$ ¢ for future delivery, the greatest decline being for the early and the smallest for the later months. The causes of the downward turn have been various; but most conspicuous among them has been the dullness and depression at Liverpool and Manchester. This has been a great disappointment to shippers, who seem to have believed that the comparatively small stocks of American cotton in foreign markets and the firmness of prices in this and other home markets would at least have the effect of holding Liverpool steady, even if that market did not advance. The liberal receipts at our ports, however, especially the early part of the week, was probably the immediate cause of the depression at Liverpool, and the downward turn there reacted upon this market, resulting in a loss of speculative confidence and increased offerings of lots held on speculation. Snow in the streets and ice in the harbor and sound have rendered shipments difficult, and helped to check the demand from spinners. For future delivery there has been but little spirit, and on Wednesday prices were about  $\frac{1}{2}$ ¢ below the close on Saturday. Thursday there was some reaction, and to-day there was a further advance, the close being 1-16@3-16¢ above Wednesday. The prices for futures last reported were (basis low middling) 20 $\frac{1}{2}$ ¢ for February, 20 9-16 for March, 20 15-16 for April, 21 $\frac{1}{2}$ ¢ for May, and 21 9-16¢ for June. The total sales of this description for the week are 90,500 bales, including .... free on board. For immediate delivery the total sales foot up this week 4,221 bales, including 1,384 for export, 2,836 for consumption, 551 for speculation, and none in transit. Of the above 360 bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas
Ordinary.....per lb.	18 @	1 $\frac{1}{2}$ @	13 $\frac{1}{2}$ @	18 $\frac{1}{2}$ @
Good Ordinary.....	19 $\frac{1}{2}$ @	19 $\frac{1}{2}$ @	19 $\frac{1}{2}$ @	19 $\frac{1}{2}$ @
Strict O. o. d. nary.....	19 9-16@	19 9-16@	20 1-16@	20 3-16
Low Middling.....	20 @	20 $\frac{1}{2}$ @	20 $\frac{1}{2}$ @	20 $\frac{1}{2}$ @
Middling.....	21 $\frac{1}{2}$ @	21 $\frac{1}{2}$ @	21 $\frac{1}{2}$ @	22 @
Good Middling.....	23 @	23 $\frac{1}{2}$ @	23 $\frac{1}{2}$ @	23 $\frac{1}{2}$ @

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

	SALES.				PRICES.				
	Expt.	Con-sump.	Spec-ula'n	Trans-It.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid-ling
Saturday.....	190	357	187	....	734	18 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	21 $\frac{1}{2}$
Monday.....	310	219	....	....	419	18 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	21 $\frac{1}{2}$
Tuesday.....	15	855	....	....	530	18	19 $\frac{1}{2}$	20	21 $\frac{1}{2}$
Wednesday.....	188	554	22	....	774	18	19 $\frac{1}{2}$	20	21 $\frac{1}{2}$
Thursday.....	477	242	301	....	1,020	18	19 $\frac{1}{2}$	20	21 $\frac{1}{2}$
Friday.....	314	319	123	....	756	18	19 $\frac{1}{2}$	20	21 $\frac{1}{2}$
Total.....	1,634	2,286	551	....	4,221	....	....	....	....

For forward delivery the sales (including — free on board) have reached during the week 90,500 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For February.	bales.	cts.	bales.	cts.	For June.	cts.
100 inc. ord 30 1-16	2,300	20 $\frac{1}{2}$	4,103	20 $\frac{1}{2}$	1,100	21 $\frac{1}{2}$
50 " " " " " "	2,300	20 $\frac{1}{2}$	2,300	20 13-16	1,100	21 7-16
6,800 " " " " " "	23,700 total Feb.		1,300	22 13-16	1,100	21 15-32
For March.	3,900	21	3,900	21	1,400	21 $\frac{1}{2}$
100 no not this week.....	1,700	20 $\frac{1}{2}$	1,800	21 1-16	1,000	21 9-16
500 a. r. n. " " " "	7,000	20 7-16	16,700 total April.		1,700	21 $\frac{1}{2}$
3,800 " " " " " "	5,700	20 9-16	For May.		6,700 total June.	
100 no not " " " "	1,000	20 $\frac{1}{2}$	100 " " " " " "	100	20 5-16	
7th. " " " " " "	2,000	20 11-16	2,600	21	For July.	
100 no not fill.	6,250	20 $\frac{1}{2}$	4,000	21 1-16	200	21 11-16
11th. " " " " " "	200	20 25-52	200	21 5-16	100	21 $\frac{1}{2}$
4,000 " " " " " "	600	20 13-16	3,853	21 $\frac{1}{2}$	100	21 13-16
600 " " " " " "	1,200	21 5-16	1,200	21 5-16	200	21 $\frac{1}{2}$
2,700 " " " " " "	30,950 total March.		100	21 $\frac{1}{2}$	1,400	22
900 " " " " " "	For April.		906	20 11-16	10,450 total May.	2,000 total July.

The following exchanges have been made during the week:

- 3-16¢ paid to exchange 1,000 March for 1,000 February.
- 3-16¢ " " 1,000 February for 1,000 March.
- $\frac{1}{2}$ ¢ " " 500 February for 500 March.
- $\frac{1}{2}$ ¢ " " 200 February for 500 March.
- 1¢ " " 100 April for 100 June.
- 1¢ " " 400 March for 400 June.

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.
February.....	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 5-16	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
March.....	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 7-16	20 $\frac{1}{2}$	20 9-16
April.....	21	21 1-18	20 13-16	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 13-16
May.....	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 1-16	21		

**FUTURE DELIVERY CONTRACTS.**—It strikes us that a word of caution to buyers of future cotton will not be out of place at the present time, for evidently there are laws of this new trade which are not regarded by very many of this class of operators.

1. They seem to forget, or they disregard the fact, that the position and influence of the factors who hold the stock of actual cotton in the market are always against them. When trade demand is about equal to the existing supply of cotton in hand, the artificial demand in the latter part of a month to cover contracts, gives to factors an opportunity by which they profit, and their whole interest is on the side of the bulls. Should it happen, as it has not yet this season, that a subsidence of trade demand concurring with large arrivals of cotton, puts an excessive supply on the market in any month, that would be the opportunity for depression sought by the bears; but then, the factors are all arrayed in resistance to them. In the long course, the odds for this reason alone are heavy; they are greater than the odds against the man who plays against the bank at faro or rouge-et-noir.

2. The bears seem to ignore another fact of greater importance—that it is they who furnish the stick with which they are beaten, the strength of their adversaries. In any current month, without their necessity to cover "shorts," the local market would be subject to the ordinary influences of the trade for fixing the prices. Adding that necessity to the extent perhaps of twice the stock in market, puts it in the power of the bulls and the co-operating factors to fix their own prices for settlement. That power has no limit other than the interest of those who hold it, which interest forbids the bulls to carry the prices so high as to make them owners of the cotton stock. Month after month the same thing is repeated with the same result. Even if the bears have crop advices, weekly receipts, the statistics of consumption, and every other theoretical point in their favor all the early part of the month, as settling day approaches, all those must go for nothing against the immediate fact that there is not and cannot be in the market enough cotton to meet this artificially doubled and quadrupled demand.

3. Now, we suggest as a relief to the situation, that these bearish people, while indulging in their speculative propensity, and following their own view of future prices, continue to make contracts if they so desire, but none to mature within two months; and as the progress of time shall carry them one month nearer to the maturity of a contract, proceed at once to cover it with the purchase of another of even maturity or of actual cotton. It would, indeed, reduce the speculative chances, especially the bears' chances of loss, for it would divest the market in each current month of all uncovered shorts, leaving the prices to be adjusted as in old times by trade proper, yet giving to each operator the full benefit of his superior forecast of coming months. It would kill the heavy odds that run against the bears and in favor of the bulls now, and the influence of crop prospects, consumption, money market, &c., would be felt again on current prices, no longer under the effect of the simple folly of the bears. Manufacturers, exporters, and regular dealers in cotton would be pleased to have restored the normal condition of markets, and to escape the capricious changes of one oversold or overbought.

Solomon said something of the result of braying a fool in a mortar, and of both answering and of not answering a fool according to his folly. It may be vain to reason with men who continually set a trap for themselves. Yet, possibly, not all the bears are so infatuated as to persist in being gored every month when they see how almost inevitably they must fail to squeeze the bulls without first accumulating an overloading stock of cotton.

**HAMBURG COTTON MOVEMENT FOR 1872.**—In our review of the different European cotton markets last week, we stated that some of the figures for Hamburg had not reached us. To-day, however, we are able to give the following full statement of the movement at that port, as published in the *Borsenhalle* of Hamburg:

IMPORTS INTO HAMBURG.				
From—	1872.	1871.	1870.	1869.
United States.....bales.	42,674	27,479	27,813	34,109
South America.....	67,897	24,395	18,111	21,461
West India.....	25,341	36,489	14,666	28,006
East India.....	100	162	579	373
Africa.....	.....	2	1	164
England.....	128,051	126,767	112,429	151,544
France.....	9,468	579	9,973	13,399
Holland.....	673	25	241	554
Bremen.....	5,373	7,243	843	227
Other places.....	6,718	9,252	3,573	3,039
Total.....	281,270	230,393	187,482	252,778
Of which there were in transit.	171,203	135,301	147,151	178,587

SALES.						
1872.	American.	South American.	West India.	East India.	Sundries.	Total.
January.....bales.	3,373	11,013	9,283	1,360	.....	25,034
February.....	2,714	5,068	6,119	839	.....	14,200
March.....	5,397	761	2,330	117	.....	6,596
April.....	1,234	5,739	1,107	106	.....	6,386
May.....	651	3,897	1,575	241	.....	11,080
June.....	51	2,203	2,672	125	.....	5,056
July.....	446	883	415	125	.....	1,404
August.....	964	2,881	1,593	.....	5	5,141
September.....	2,641	4,375	3,000	.....	83	10,081
October.....	1,977	9,596	4,392	359	.....	16,205
November.....	615	1,380	1,881	130	.....	4,006
December.....	750	2,393	2,613	77	.....	6,396
Total.....	19,753	52,973	37,027	8,020	56	111,829

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

Below we give the total cotton receipts and stock, Dec. 31, at Hamburg, from 1815 to 1873:

Year ending Dec. 31.	Import, bales.	Stock, Dec. 31.	Year ending Dec. 31.	Import, bales.	Stock, Dec. 31.
1815.....	7,800	2,400	1844.....	61,397	16,000
1816.....	12,600	5,000	1845.....	67,444	15,500
1817.....	10,200	5,169	1846.....	61,001	5,900
1818.....	20,400	12,100	1847.....	71,865	15,300
1819.....	25,000	16,000	1848.....	62,046	9,900
1820.....	13,800	16,400	1849.....	62,516	1,000
1821.....	11,500	8,200	1850.....	67,481	4,000
1822.....	28,700	14,500	1851.....	60,697	1,500
1823.....	16,500	12,300	1852.....	101,698	4,000
1824.....	14,600	7,600	1853.....	117,431	17,100
1825.....	24,500	9,700	1854.....	76,222	13,900
1826.....	25,412	8,345	1855.....	112,346	3,400
1827.....	25,189	9,870	1856.....	111,297	10,000
1828.....	29,089	9,901	1857.....	74,035	10,100
1829.....	38,465	12,440	1858.....	67,009	4,000
1830.....	21,628	8,300	1859.....	62,872	9,411
1831.....	24,510	5,929	1860.....	66,161	9,567
1832.....	36,133	8,272	1861.....	101,432	4,700
1833.....	28,413	1,951	1862.....	85,274	4,700
1834.....	46,163	4,500	1863.....	91,010	1,000
1835.....	40,411	9,147	1864.....	126,947	1,100
1836.....	65,952	18,507	1865.....	139,006	4,000
1837.....	55,067	17,296	1866.....	204,000	3,000
1838.....	43,150	18,971	1867.....	202,752	12,000
1839.....	40,852	8,280	1868.....	259,925	4,700
1840.....	73,982	10,155	1869.....	252,718	2,900
1841.....	62,116	16,419	1870.....	187,482	8,500
1842.....	70,891	14,000	1871.....	230,393	13,000
1843.....	75,434	20,500	1872.....	281,270	21,500

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been 19,000 bales shipped from Bombay to Great Britain the past week and 5,000 bales to the continent, while the receipts at Bombay, during the same time have been 31,000 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, Feb. 6:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's Total receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	19,000	5,000	24,000	45,000	25,000	70,000	31,000
1872....	6,000	6,000	12,000	103,000	25,000	133,000	40,000
1871....	11,000	1,000	12,000	69,000	12,000	81,000	25,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments to Great Britain of 13,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 63,000 bales over the corresponding period of 1872.

**GUNNY BAGS, BAGOING, &c.**—Bagging has ruled quiet and about at last week's quotations. Dealers are still filling small orders for the South at 13@13½c. cash. Can buy from second hands at 12½c. immediate delivery, and 13½@13¾c. March, April and May delivery, C. O. D. Bags have ruled steady. There are numerous inquiries for consumption in the market, but we hear of no sales. Holders are firm at 15c. cash asked, and though buyers have advanced their views, they have not done so sufficiently to meet holders' ideas. Butts are steady, and about at last quotations. Sales during the past week have been as follows: 1,000 bales New York, 2 1-16c. cash; 300 do., 2 1-16c. cash; 100 do., 2½c. 30 days; 500 do., 2 1-16c. cash; 500 bales Boston, 2½c. cash; 250 do., 2 1-16c. cash. At close we might still buy one or two lots at 2 1-16c. cash, though the generality of holders want 2½c. cash and time, and some even firm at 2½c. 60 days. Contracts January to June shipment can be had at 2½@2 1-16c. gold. Advices by cable quote higher cost in Calcutta, and if this checks shipments we may expect higher prices here.

**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 (Feb. 7) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool.....bales.	445,000	499,000
Stock in London.....	205,000	178,000
Stock in Havre.....	231,000	193,000
Stock in Marseilles.....	12,500	12,000
Stock in Bremen.....	36,000	13,500
Stock in Amsterdam.....	65,000	42,000
Stock in Antwerp.....	29,000	8,977
Stock in Hamburg.....	27,000	15,500
Stock in Barcelona.....	45,000	57,000
Stock in Trieste.....	10,750	6,500
Afloat for Great Britain (American).....	296,000	202,000
Afloat for Havre (American and Brazil).....	29,000	56,000
Afloat for Bremen (American).....	31,000	17,000
Afloat for Amsterdam (American).....	24,000	20,000
Total Indian cotton afloat for Europe.....	105,000	261,300
Stock in United States ports.....	546,995	575,407
Stock in inland towns.....	85,036	88,051
Exports from United States this week....	80,565	54,384
Total.....	2,303,846	2,200,328

These figures indicate an increase in cotton in sight to-night of 4,518, 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 Feb. 7, 1873.			Week ending Feb. 9, 1872.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta*.....	4,950	4,611	13,513	3,706	3,214	10,980
Columbus.....	1,680	1,758	11,813	631	874	9,913
Macon.....	1,410	2,187	13,257	866	2,177	12,014
Montgomery.....	910	1,015	9,488	650	1,262	7,500
Selma.....	1,258	1,177	4,050	975	1,672	4,580
Memphis.....	11,231	16,515	26,207	11,002	9,006	82,266
Nashville.....	3,553	1,308	6,699	2,140	2,032	4,768
Total.....	24,092	28,601	85,036	19,970	21,203	651,000

\* This is the stock at Augusta by actual count, being 716 bales in excess than the running count.  
 † On a recount of the Memphis stock to-day the running count was reduced 3,550 bales.

The above totals show that the interior stocks have decreased during the week 7,443 bales, and are to-night 3,015 bales less than at the same period last year. The receipts have been 5,022 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 4,421 bales, against 9,915 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. 15.	Jan. 22.	Jan. 29.	Feb. 5.		
Liverpool.....	10,735	12,069	9,915	4,303	238,254	209,648
Other British Ports.....	.....	74	.....	.....	203	949
<b>Total to Gt. Britain</b> .....	<b>10,735</b>	<b>12,163</b>	<b>9,915</b>	<b>4,303</b>	<b>238,472</b>	<b>210,597</b>
Havre.....	.....	.....	.....	.....	1,928	372
Other French ports.....	.....	.....	.....	.....	.....	119
<b>Total French</b> .....	.....	.....	.....	.....	<b>1,928</b>	<b>491</b>
Bremen and Hanover.....	.....	.....	.....	.....	17,152	4,847
Hamburg.....	100	.....	.....	.....	4,598	299
Other ports.....	.....	.....	.....	118	118	1,133
<b>Total to N. Europe.</b> .....	<b>100</b>	.....	.....	<b>118</b>	<b>21,868</b>	<b>6,279</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	2,607	1,196
<b>Total Spain, &amp;c.</b> .....	.....	.....	.....	.....	<b>2,607</b>	<b>1,196</b>
<b>Grand Total</b> .....	<b>10,835</b>	<b>12,163</b>	<b>9,915</b>	<b>4,421</b>	<b>264,875</b>	<b>218,563</b>

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

RECEIPTS FROM-	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,017	57,457	2,773	15,452	107	2,190	45	766
Texas.....	1,856	31,477	.....	4,379	.....	70	.....	.....
Savannah.....	3,872	111,623	.....	25,694	697	10,979	130	5,766
Mobile.....	.....	.....	.....	4,801	.....	.....	.....	.....
Florida.....	.....	683	.....	.....	.....	.....	.....	.....
South Carolina.....	6,662	107,944	20	8,395	.....	.....	407	6,573
North Carolina.....	461	13,776	.....	16	421	7,100	1,028	13,653
Virginia.....	8,854	139,722	1,210	50,633	.....	.....	1,160	28,561
North'n Ports.....	374	5,216	3,501	53,610	.....	.....	.....	1,091
Tennessee, &c.....	5,453	57,914	756	13,310	598	9,071	609	7,553
Foreign.....	.....	1,371	.....	58	.....	105	.....	.....
<b>Total this year</b> .....	<b>29,451</b>	<b>532,183</b>	<b>8,263</b>	<b>176,357</b>	<b>1,826</b>	<b>29,515</b>	<b>3,379</b>	<b>64,069</b>
<b>Total last year</b> .....	<b>19,643</b>	<b>459,698</b>	<b>13,702</b>	<b>158,034</b>	<b>2,762</b>	<b>30,314</b>	<b>3,007</b>	<b>58,195</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 87,277 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer City of Antwerp, 665... per ship British Army, 547... Alex. Marshall, 1,036... Princess Alexandra, 1,377... Becmah, 678... .. 4,303	
To Antwerp, per bark Nevada, 118... .. 118	
<b>NEW ORLEANS</b> —To Liverpool, per steamers Canadiah, 3,171... St. Louis, 3,272... per ships Ranochan, 3,624... Lake Ontario, 3,232... Zuneta, 3,491... per bark Princess Dagmar, 1,217... per brig Aunah, 444... .. 18,451	
To Queenstown, per bark Dronning, 1,408... .. 1,408	
To Havre, per ship Lizzie Moses, 3,999... per bark Maggie McNeil, 1,603... .. 5,602	
To Bremen, per ship Ed Hyman, 3,693... per bark Leasesps, 1,133... G. R. M. etc, 1,482... .. 6,218	
To Amsterdam, per brig Hansa, 703... .. 703	
To Barcelona, per bark Carmen, 150... per brig Jaime, 376... .. 526	
To Genoa, per bark Rosina Bruno, 1,480... .. 1,480	
<b>MOBILE</b> —To Liverpool, per bark Kawe, 1,396... .. 1,396	
To Cork or Falmouth, per ship N. & E. Gardner, 4,020... .. 4,020	
<b>CHARLESTON</b> —To Liverpool, per barks Algeria, 1,711 Upland and 153 Sea Island... Prethandel, 1,950 Upland and 160 Sea Island... Blomidon, 1,370 Upland and 70 Sea Island... Georgiana, 1,631 Upland and 70 Sea Island... Annie Troop, 911 Upland and 153 Sea Island... .. 8,151	
<b>SAVANNAH</b> —To Liverpool, per steamers Trylan, 2,201 Upland... Yrurachat, 3,573 Upland and 467 Sea Island... per ships Glendower, 3,703 Upland and 256 Sea Island... Alexandria, 3,147 Upland... per barks Maria Yeast, 1,016 Upland... H. L. Routh, 3,122 Upland... .. 17,485	
To Bremen, per bark Tuisiko, 1,895 Upland... .. 1,895	
To Barcelona, per bark Albina, 702 Upland... .. 702	
<b>TEXAS</b> —To Liverpool, per barks Knudsvig, 987... Glenralloch, 1,632... Savanna, 2,102... Sailor Prince, 1,273... Atlanta, 971... Cynthia Palmer, 993 and 8 Sea Island... Cosmopolita, 1,296... Nordstjern, 970... .. 10,212	
To Fleetwood, per bark Cygnus, 1,063... .. 1,063	
To Cork, for orders, per ship Chas. H. Oulton, 2,810... .. 2,810	
<b>BOSTON</b> —To Liverpool, per steamer Samaria, 432 (additional)... .. 432	
<b>PHILADELPHIA</b> —To Liverpool, per steamer Tagus, 272... .. 272	
<b>Total</b> .....	<b>87,277</b>

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

	Liver-Qu'ns-Fleet.	Bre-Amstr-Bar-	Total.
	pool. town. wood. Cork. Havre. men. dam. celona.		
New York.....	4,303	.....	4,421
New Orleans.....	18,451	5,602	34,388
Mobile.....	1,396	4,020	5,416

	Liver-Qu'ns-Fleet.	Bre-Amstr-Bar-	Total.
	pool. town. wood. Cork. Havre. men. dam. celona.		
Charleston.....	8,181	.....	8,181
Savannah.....	17,485	.....	20,082
Texas.....	10,212	1,063	21,085
Boston.....	432	.....	432
Philadelphia.....	272	.....	272
<b>Total</b> .....	<b>60,732</b>	<b>1,408</b>	<b>87,277</b>

Included in the above totals are, from New York, 118 bales to Antwerp; from New Orleans, 1,481 bales to Genoa.

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

**FATCHOY (Sp.)**, with 2,990 bales cotton, which arrived at Liverpool, Jan. 23, from New Orleans, experienced very heavy gales during the passage, and was obliged to throw overboard part of her cargo.  
**TUCANORA**, from Mobile for Liverpool, before reported sprung a leak and sunk off Lisbon, Jan. 9; master and fourteen men drowned.  
**WEST DERBY (Br.)**, Uran, from Mobile for Queenstown, remained at Key West, Jan. 25, reshipping the cotton taken out while she was ashore. The submarine diver was at work upon her bottom, and she would be ready for sea in about twenty days.  
**VIRGIN DE LAS NIEVAS (Sp.)**, from New Orleans for Barcelona, before reported taken into Key West, Jan. 24, after being ashore on Pacific Reef, was lighted by the wreckers of 142 bales cotton before she came off. The vessel received no injury.

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 112½ and 114, and the close was 113½. Foreign Exchange market is dull. The following were the last quotations: London bankers', long, 109½@109¾; short, 110½@110¾, and Commercial, 108½@109. Freights closed at 7-16@d. by steam and 5-16@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**, February 7—5 P. M.—The market opened quiet and closed dull, to-day, with sales footing up 8,000 bales, including 1,000 bales for export and speculation. The sales of the week have been 63,000 bales, of which 6,000 bales were taken for export and 3,000 bales on speculation. The stock in port is 445,000 bales, of which 110,000 bales are American. The stock of cotton at sea, bound to this port is 373,000 bales of which 296,000 bales are American.

	Jan. 17.	Jan. 24.	Jan. 31.	Feb. 7.
Total sales.....	49,000	64,000	70,000	63,000
Sales for export.....	2,000	4,000	4,000	6,000
Sales on speculation.....	3,000	3,000	5,000	3,000
Total stock.....	455,000	445,000	454,000	445,000
Stock of American.....	98,000	96,000	109,000	110,000
Total afloat.....	285,000	328,000	350,000	373,000
American afloat.....	231,000	265,000	285,000	296,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 10 @10½	10	10	10	9¾	9¾	9¾
Orleans. 10½ @10½	10½	10½	10½	10½	10½	10½

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

**BREADSTUFFS**

FRIDAY P. M., Feb. 7, 1873.

The market has been inactive and unsettled, with somewhat of a downward tendency during the past week.

The receipts of flour have been rather more liberal, but still moderate; receivers have shown a disposition to sell promptly on arrival, from wharf, and have consequently made concessions in prices when it has been necessary to do so. The demand has been limited. The local trade are still deterred from buying freely by the difficult and expensive drayage, while with shippers there has been an absence of orders, and the speculative feeling has wholly subsided. Fair Western shipping extras, which recently sold at \$7 75 for February and March delivery, have been offered in the past week at \$7 60. To-day the market was steady, but a storm checked business.

The wheat market has also been quite unsettled, with only a moderate degree of activity. Early in the week there was some speculation, and latterly an apparent effort to depress prices. A considerable portion of the business done has been on private terms. Towards the close the shipping demand has improved, and eight or ten boat loads of No. 2 Chicago have been taken at \$1 64@1 67 in store and afloat. Yesterday, No. 2 Milwaukee sold at \$1 70 in store. A few loads of this quality have been taken this week for shipment to Virginia. Winter wheats have been very dull, and prices show some weakness. To-day no sales were reported.

Indian corn has been variable, and yet the fluctuations have been slight. The receipts of new corn from the West have been quite small; but from the South and New Jersey supplies are more liberal, though still quite moderate, so that purchases to any extent could not be made without drawing upon the stock of old mixed in store. Holders did not meet buyers very freely, however, until yesterday, when a large line of prime old Western mixed, in store, sold for export at 64c. and one boat load of yellow at 65½c., while prime new mixed, afloat, sold at 66c. To-day, there was no change in prices, but a very limited demand.

Rye has remained quiet, with prices nominally as last quoted. Barley has been dull, and the poorer qualities, being more freely offered, have shown some depression. Oats have been in better supply, and prices have yielded a fraction, prime mixed closing at 54c. for new afloat, and 53½c. for old in store.



the close of last week. Refined sugars have sold more freely on country orders, but are lower, and close somewhat irregular. High grades of hards are scarce, and cut loaf and crushed are rather firmer than the remainder of the list. We note sales of about 1,000 hds. Cuba within a range of 8 1/2 @ 9 1/2; 1,500 hds. and 7,300 boxes centrifugals, 9 5-16 @ 9 1/2 c.; 350 hds. clarified Demerara, 10 1/2 @ 10 1/2 c.; 2,000 bags brown Pernambuco, 7 1/2 @ 8 1/2 c.; 3,565 baskets Batavia, 9 1/2 c.; 5,000 bags beet-root, the first ever offered for sale here, at 9 1/2 c., and 30,000 bags other kinds, at 8 1/2 c.

Imports at New York and stock in first hands Feb. 6, were as follows:

	Cnhs. bxs.	Cuba. *hds.	P. Rico. *hds.	Other. *hds.	Brazil. Manilla, &c. bgs.	Melado hds.
Imports this week..	1,078	1,508	1,339	751	78,935	642
" since Jan. 1.	15,011	5,013	1,339	6,247	109,803	2,341
" same time '72	28,765	1,871	....	5,553	19,210	216
Stock in first hands.	28,252	17,851	....	193,137	....	706
Same time 1872.....	25,767	16,410	....	153,968	....	1,413
" 1871.....	87,275	27,006	....	323,407	....	3,288

**MOLASSES.**

The general market for molasses remains rather quiet, and the dulness is still due to the absence of stock suitable for boiling purposes. The only supplies of this quality that we have had for some time have been the two cargoes of New Cuba Muscovado, which have arrived recently. The sale of the first was reported in our last, and this week, another cargo of 342 hds., and 39 tons from Cienfuegos has been placed at 31 1/2 cts. This leaves the market almost bare again and the demand which is fair, remains unappplied. The stock of Cuba has run down to 1,801 hds. including no Muscovado grocery, quotations for which we omit. The trade demand has been fair, and some, small lots of Porto Rico and English Islands have been placed. The call is mainly, however, for domestic qualities and the better grades of these have taken an upward turn. Choice New Orleans has been sold as high as 77 cts. In lots, and a sale at auction, brought 75 cts. Syrups continue in good request with liberal sales to the south. The low grades are now well sold out, and there is very little stock offering under 40 cts. Sugar house molasses is held in reduced supply and the sales here are necessarily small. The prices remain 18 @ 19c. for hds., and 23c. for bbls. Sales have been effected since our last of 600 hds domestic at 67 @ 77c., and 312 hds. and 39 tons Cuba Muscovado for boiling 31 1/2 c.

The receipts at New York, and stock in first hands Feb. 6, were as follows:

	Cuba. *hds.	P. Rico. *hds.	Demerara. *hds.	Other *hds.	N. O. bbls.
Imports this week..	442	1,405	151	577	8,076
" since Jan. 1.	1,393	3,153	241	2,229	6,800
" same time 1872.....	14	17	248	1,420	4,500
Stock in first hands.	1,801	1,405	....	577	7,000
" same time '72	909	3,153	....	241	6,800
" same time '71	6,061	17	....	1,420	4,500

**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:

	Sugar.		Molasses.	
	Boxes.	*Hds.	Bags.	*Hds.
New York....	15,011	1873.	1873.	1873.
Boston.....	1,961	1,530	573	230,296
Philadelphia..	1,525	1,772	920	1,053
Baltimore.....	10,709	7,191	5,091	5,058
New Orleans..	1,051	5,914	113	....
Total.....	23,395	43,306	22,593	14,854

\* Including tins and barrels reduced to hds  
† Includes baskets, &c., reduced.

**WHOLESALE PRICES CURRENT.**

Tea.		Coffee.	
Hyson, Common to fair....	85 @ 45	Nativa Ceylon.....	gold. 13 @ 19
do Superior to fine.....	50 @ 60	do good.....	gold. 19 1/2 @ 19 1/2
do Ex. fine to finest.....	70 @ 85	do fair.....	gold. 18 1/2 @ 18 1/2
Young Hyson, Com. to fair.	35 @ 45	do ordinary.....	gold. 17 1/2 @ 17 1/2
do Super. to fine.....	53 @ 75	Java, mats and bags.....	gold. 19 @ 21
do Ex. fine to finest.....	80 @ 105	Java mats, brown.....	gold. 21 @ 22
Gunpowder Com. to fair....	43 @ 69		
do Sup. to fine.....	65 @ 80		
do Ex. fine to finest.....	90 @ 115		
Imperial, Com. to fair.....	37 @ 50		
do Sup. to fine.....	57 @ 70		
do Extra fine to finest.....	75 @ 92		

Sugar.		Molasses.	
Cuba, Inf. to com. refining....	7 1/2 @ 8 1/2	Havana, Box, white.....	10 1/2 @ 11 1/2
do fair to good refining....	8 1/2 @ 9	Porto Rico, refining grades...	8 1/2 @ 9
do prime.....	9 1/2 @ 10	do grocery grades.....	9 1/2 @ 10
do fair to good grocery....	9 1/2 @ 10	Brazil, bags.....	7 1/2 @ 8 1/2
do pr. to choice grocery....	9 1/2 @ 10	Manilla, bags.....	8 @ 9
do centrifugal, hds. & bxs. 9 @ 9 1/2		White Sugar, A.....	11 1/2 @ 11 1/2
do Melado.....	4 1/2 @ 5 1/2	do do B.....	10 1/2 @ 10 1/2
to molasses.....	7 1/2 @ 8 1/2	do do extra C.....	10 1/2 @ 10 1/2
Hav'a, Box, D. S. Nos. 7 to 9.	8 @ 8 1/2	Yellow sugars.....	9 1/2 @ 10 1/2
do do do 10 to 12.....	8 1/2 @ 9 1/2	Crushed.....	11 1/2 @ 11 1/2
do do do 13 to 15.....	9 1/2 @ 10 1/2	Powdered.....	11 1/2 @ 11 1/2
do do do 16 to 18.....	10 1/2 @ 11 1/2	Granulated.....	11 1/2 @ 11 1/2
do do do 19 to 20.....	11 1/2 @ 11 1/2		

Rice.		Spices.	
New Orleans new.....	7 gall. 60 @ 27	Cuba Clayed.....	20 @ 23
Porto Rico.....	28 @ 55	Cuba centrifugal.....	17 @ 19
Cuba Muscovado.....	23 @ 30	English Islands.....	30 @ 33
Bangoon dressed, gold in bond 3 1/2 @ 3 1/2	Carollua.....	8 @ 9	

**THE DRY GOODS TRADE.**

FRIDAY, P. M., Feb. 7, 1873

The market is firm with a steady improvement in the demand for all kinds of goods both in a jobbing and package way. The season is advancing rapidly, and buyers from the West and Northwest have been prevented from stocking up earlier by the severe weather that has prevailed during the past six weeks

throughout the country. State buyers and those from other localities near by are in the market in large numbers, and are operating with considerable freedom in staples for their spring stocks. There seems to be everything to indicate a good spring business, and dealers are very hopeful, especially on domestic goods. The firmness in cotton fabrics is not participated in to any extent by woollens, although there is a fairly steady tone on spring weight woollens, and the traffic in these fabrics has improved somewhat since our last report. Collections are reported fairly easy by our merchants, and the season opens with the dry goods interest favorably situated and encouraging prospects for all branches.

**DOMESTIC COTTON GOODS.**—Brown sheetings and shirtings sold fairly both in full packages and from jobbers' hands. The distribution has included more general assortments as the demand comes mainly from the classes of dealers who are making up their spring assortments. Standards and fine browns of all of the more popular brands are largely sold ahead, and the supply is far below the amount usually held at this period of the year, even the stocks in second hands being light. Bleached goods are selling fairly, but there is not much real activity except in the best grades and brands. Colored cottons have not begun to sell with very much freedom as yet, but the absence of excessive supplies prevents any weakness, and full previous quotations rule. There has been a good demand for medium colorings of prints, with some inquiry for light shirting stripes, but other white grounds are dull. Percales have begun to sell moderately, but are not very active as yet. The market is strong at quotations. Gingham are in moderate request at steady rates. Other cotton goods are strong, with limited selections of jobbing lots.

**DOMESTIC WOOLEN GOODS.**—The demand for fancy spring cassimeres has improved to some extent, and the movement has become fairly liberal, though sales are not yet fully up to expectations. The agents for goods that have been kept up to their standard quality report a good movement and are obtaining fair rates. Goods of an inferior quality are slow of sale, however, and buyers are not disposed to take these grades except at lower rates. Manufacturers are endeavoring to reduce the production of woolen fabrics, but have not succeeded in effecting any concerted movement. There is some demand for faced woollens at steady prices. American dress fabrics have opened with a good degree of activity, and these goods are selling more satisfactorily than any other class of woollens.

**FOREIGN GOODS.**—Jobbing sales are small in imported goods the selections being restricted to a few staple lines. From first hands the trade has been more liberal, and the market rules buoyant throughout. The distribution of dress fabrics, alpacas and mohairs from first hands was somewhat better, and there was some inquiry for 1,400 and 1,600 Scotch gingham, which appear in considerable variety, not only in solid checks but in fancies, with gray and chene effects, some of which are very desirable. There was a sustained demand for some descriptions of French and English cassimeres and suitings, but there was no noticeable degree of activity in these goods. Linens were generally quiet, and there was not much animation in white goods.

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

The importations of dry goods at this port for the week ending February 6, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

	—1871—		—1872—		—1873—	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	2,000	\$348,494	1,935	\$1,001,145	1,043	\$565,526
do cotton.....	2,890	740,898	2,693	805,721	1,523	509,749
do silk.....	851	478,595	1,031	882,428	805	248,429
do flax.....	1,560	414,585	1,610	443,481	1,032	231,193
Miscellaneous dry goods, 1,358		162,246	760	294,243	433	110,584
Total.....	8,599	\$2,640,118	8,035	\$3,427,018	4,336	\$1,715,781

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

Manufactures of wool....	747	\$305,961	717	\$296,042	882	\$412,801
do cotton.....	568	160,022	988	250,516	1,119	315,873
do silk.....	127	118,785	268	296,611	207	199,447
do flax.....	563	186,986	1,037	178,989	826	177,537
Miscellaneous dry goods.	903	12,105	1,972	31,978	1,685	52,051
Total.....	2,908	\$738,559	4,982	\$1,063,126	4,719	\$1,157,709
Add ent'd for consumpt'n.	8,599	2,640,118	8,035	3,427,018	4,336	1,715,781
Total thrown upon m'k't.	11,507	\$3,378,677	13,017	\$4,490,144	9,055	\$2,873,490

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	1,013	\$363,685	841	\$360,543	598	\$228,684
do cotton.....	979	299,352	783	211,073	737	220,229
do silk.....	111	96,851	143	162,551	181	211,637
do flax.....	435	115,076	335	96,806	731	174,644
Miscellaneous dry goods.	6,644	47,104	50	19,775	84	32,055
Total.....	9,182	\$862,668	2,152	\$856,548	2,341	\$867,240
Add ent'd for consumpt'n.	8,599	2,640,118	8,035	3,427,018	4,336	1,715,781
Total entered at the port.	17,781	\$3,502,786	10,187	\$4,283,566	6,677	\$2,583,080

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Outstanding Premiums, January 1, 1872 \$135,328 68  
Premiums received from January 1 to December 31, 1872, inclusive..... 673,365 08

Total amount of Marine Premiums.. \$808,693 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, loss Savings, &c., during the same period..... \$619,770 90  
Returns premium..... 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..... \$757,609 57  
Subscription Notes in Advance of Premiums..... 263,908 14  
Re-Insurance and Claims due the Company, estimated at... 19,000 00  
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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