

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## CONTENTS.

<b>THE CHRONICLE.</b>	
Improvement in the Money Market.....	821
The Treasury Deficit.....	822
Mr Fenton on Currency Perils and Remedies.....	823
Cotton Crop for 1873-74.....	823
Measure of Damages for Conversion of Stocks.....	825
The First National Bank of Philadelphia.....	825
Changes in the Redeeming Agents of National Banks.....	825
Latest Monetary and Commercial English News.....	826
Commercial and Miscellaneous News.....	827
<b>THE BANKERS' GAZETTE.</b>	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National Banks, etc.....	828
Quotations of Stocks and Bonds New York Local Securities.....	832
Investments and State, City and Corporation Finances.....	833
<b>THE COMMERCIAL TIMES.</b>	
Commercial Epitome.....	837
Cotton.....	838
Breadstuffs.....	840
Dry Goods.....	841
Prices Current.....	843

## The Chronicle.

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### IMPROVEMENT IN THE MONEY MARKET.

There are two wholesome features in the money market which well deserve watching. The first has to do with the bank currency; the other with the bank reserves. As to the bank notes, they have been accumulating here in considerable amounts during the past month, but they are no longer in so plentiful supply as to overload the banks or disturb the monetary movements. Last week orders for currency were supplied at one-eighth per cent discount, while at present the price is par. A considerable aggregate of currency has been sent to the South and West to move the crops. A large sum is also being quietly absorbed by the savings banks, which, with much prudence, have been strengthening themselves against the apprehended contingency of a hard winter.

How far the deposits of our city savings banks are likely to be drawn down is doubtful. As yet the losses have been slight. The chief pressure upon the savings banks will not be felt, and cannot be measured, till after the beginning of January. It is gratifying to find these institutions getting into line, and pushing their means into an available shape. The efforts to do this have brought upon the market a considerable quantity of Government, State and city bonds, and other securities, which the buoyant demand has readily taken during the past few weeks.

An incidental discovery of some importance has been brought to light during the recent plethora of currency. Our city banks were so incommoded by the burden of accumulating currency that they began to sort out the bills of country banks and to present them for redemption at the various agencies. The agents for redemption responded in several instances that they had no deposits with which to meet such demands. Hence the notes were held for protest, and would have been protested had the plethora kept up.

An incidental proof is thus offered of the argument often urged in the CHRONICLE to show the need of new arrangements for the redemption of bank notes. Meanwhile our national banks should fulfil their duty under the law. We call the attention of the Comptroller of the Currency to these facts. The law obviously requires that when a national bank has designated a redeeming agent in a certain city, and when the appointment has been confirmed by the Comptroller, that officer shall see to it that the appointment be supported and carried out by an actual deposit of money for the redemption of the notes as presented.

The investigation by the Comptroller is all the more needful from the agitation which has been stirred up about free banking. The anticipation that some measure of this sort is likely to be passed by Congress this session has already had the effect of stopping the very flourishing business that has been carried on in Wall street in the notes of broken banks. Such notes have been selling at four per cent. premium. A bonus of that amount was willingly paid by such banks as had not received the full amount of circulation they were entitled to, under the rules of partition prescribed by the law. These banks, by buying up the notes of the broken banks, were allowed by the Department to claim the issue of an equivalent amount in their own notes. This business has been stopped, and the new banks are waiting in hopes, under the Free Banking Law, to obtain gratuitously the notes for which otherwise they were willing to pay a considerable premium.

The second feature in the money market is the notable improvement in the reserves. Our banks now hold over 45 millions of greenbacks, and one is glad to find among these institutions a determination to hold a larger reserve of green

backs than heretofore. There are several reasons which we find the banks giving for this. The recent financial trouble has given such a violent shock to public confidence that the next panic will probably be much more easily started than the last, and the best safeguard against such an outbreak is in a large reserve.

Moreover, the interest paying banks have become convinced during the panic that they are liable to lose their deposits at a ruinous rate whenever any shock is given to public confidence. Hence the reserves of these banks will now be much more anxiously scrutinized and watched by their country correspondents.

Again, the banks of this city in any future revulsion will probably not hold together as they have done in the past, nor will the strong banks consent perhaps to pool their legal tender reserves with their weaker associates so as to save them from the penalties of bad banking.

In this country, for the first time since the close of the war, we have had for the last month a practical experience of the effects of new paper money expansion. The outpouring of a few millions of irredeemable greenbacks may seem to some persons a very small matter, but it has let loose a power for evil which will be hard to bear and harder to control. The excitement which thrilled through every fibre of the financial organism at the first onset of the greenback fever is beginning to abate, and the languor that is now complained of is but the prelude to a renewed thirst, a craving for the intoxicating draft, a fresh cry for more greenbacks. With every new development of currency inflation perils multiply around the banks. Their position becomes more difficult, and their solvency more precarious.

These are some of the reasons for the assiduity of the banks in strengthening their reserves. In this vigilance we see a good omen for the future. Experience shows that good reserves generally indicate sound business. Hence bad reserves are interpreted to indicate loose banking and bad business.

#### THE TREASURY DEFICIT.

Considerable agitation has been provoked by the deficit letter of the Secretary of the Treasury to the Committee of Ways and Means. The Treasury want is stated at forty-two millions instead of the \$13,530,000 set forth in the official report lately presented to Congress. Mr. Richardson's method for meeting this formidable deficit has not tended to quell the excitement of the popular mind. He is issuing greenbacks as a temporary expedient, and in anticipation of the stoppage of this resource he proposes new taxation.

First, he would restore the duty on tea and coffee, the repeal of which gave up last summer 20 millions a year of revenue without cheapening the articles to the consumer. He would also add a new tax of 7 millions on spirits, of 4 millions on tobacco, 2 millions on gas, and 6 millions on railroad receipts. To these taxes, he proposes, if needful, to add \$600,000 from steamboat receipts, and \$250,000 from insurance companies, with a restoration of the stamp duties on legal instruments.

In the present sensitive state of public and private credit, such a chilling announcement as this from our chief finance minister is like a sudden frost in spring-time. It is the more harassing from the circumstance that we were so hopefully recovering from the panic of September, and that till that catastrophe befell us we had a constant surplus of revenue, and had been paying off for years in succession a monthly installment of the principal of the public debt. If such was the state of the revenue prior to the panic, the natural conclusion is that now the panic has passed off, the public

resources will rise to the former level, and no further taxation be wanted. Hence the belief is gaining ground that the present trouble is only transient, and can be met by a temporary remedy.

By the British government such a slight falling off in the revenue as has just been caused by the panic would be met by the issue of exchequer bills, which are interest notes somewhat like our old certificates of indebtedness, except that they are not an instrument of currency expansion and cannot be made directly or indirectly subservient to inflation. Mr. Kelley, of Pennsylvania, on Thursday suggested in the House the adoption of some such expedient as this. The trouble is that it could scarcely be freed from the risk of expansion. His proposition directs the Secretary of the Treasury to furnish a statement of the total amount of money received on temporary loans under the four acts of February 25, March 17 and July 11, 1862, and the act of June 30, 1864, with information relative to the redemption of those loans.

We have made some inquiry into this subject, and we find that the act of February 25, 1862, sanctioned temporary loan deposits of 25 millions at 5 per cent for not less than 30 days, payable after ten days' notice. These deposits were increased to 150 millions by the acts of March 17, 1862, and June 30, 1864. The last of these acts increased the rate of interest to 6 per cent. Under these statutes the issues seem to have been large, and a part of them are yet outstanding. These certificates were really war loans, and we do not see how they can with advantage be used by us in time of peace.

If we could remove the other obstacles to their adoption as a means of bridging over a temporary deficit in the revenue, there would still be an insuperable difficulty in the peculiarity of our Independent Treasury system, which would make such temporary loans a certain means of inflation of the currency. This would be equally true of the certificates of indebtedness, which would nearly resemble in their form the English Exchequer bills. These certificates were first authorized by Congress in March, 1862, and bore 6 per cent interest. The amount of these two sorts of obligations, issued and redeemed, is reported by Mr. Treasurer Spinner as follows:

#### AGGREGATE OF THE CERTIFICATES OF INDEBTEDNESS.

First series, \$1,000 each.....	\$153,662,000
Do do \$5,000 each.....	343,340,000
Do do various amounts.....	1,591,241
New series, \$1,000 each.....	15,145,000
Do do, \$5,000 each.....	48,015,000
Total.....	\$561,753,241
Redeemed.....	561,748,241
Outstanding.....	5,000

The interest paid on these redeemed certificates amounted to \$31,157,108, making the total of principal and interest \$592,905,350. As we do not wish the Treasury either to go into the banking business or to resume the power to inflate the currency at will, these certificates do not seem to offer any safe resource in an emergency such as that in which we now find the National Treasury.

Such are the chief points in the controversy about the Treasury deficit. On the one side we see the Secretary declaring that he shall require 42 millions of new taxes. On the other side we find Congress and the people refusing to believe that the deficit is anything but temporary. This general conviction is probably true, and it raises an impassable barrier to all immediate addition to the burdens of taxation. Moreover, in further support of this popular view, it is urged that the general improvement in business since the panic has already begun to tell favorably on the influx of the revenue into the Treasury. From such

facts, and from the general drift of discussion in both Houses, we may safely infer that no new tax will be hastily imposed; that except the tea and coffee duties no old taxes are likely in any event to be revived by the present Congress; and finally that when a severe economy has cut down the expenditure to the lowest possible limits consistent with efficient administration, it will probably be found that the Treasury disbursements of the fiscal year can be brought within the revenue without any borrowing whatsoever.

#### MR. FENTON ON CURRENCY PERILS AND REMEDIES.

In the Senate on Wednesday Mr. Fenton discussed the dangers and the remedies of our currency policy in a luminous speech, which has commanded general attention both in and out of Congress. As the great peril of the moment is undoubtedly the issue of new greenbacks, so our great duty is currency reform. All experience shows that the effect of inflation is to demoralize business, to foster speculation, to derange values, to allure the country into a whirlpool of debt, threatening a final helpless plunge into the gulf of individual bankruptcy and national repudiation. As Mr. Fenton has it, "incordinate debt and speculation, entered into in time of peace, are mainly the offspring of an excessive and vitiated currency. The individual indebtedness of the country is full \$8,000,000,000. The late Census Report gives the public indebtedness of the States, including that of cities, counties and town, at a little less than \$900,000,000. This sum is \$250,000,000 too small. Take the case of New York as an illustration. The Census Report puts it down at \$150,000,000. But by a carefully prepared statement of the late constitutional commission of that State, made March 1, 1873, the aggregate bonded indebtedness of cities, villages, counties and town is given at \$214,000,000. So the indebtedness of the country—national, State, local and individual—cannot fall much short of \$12,000,000,000. To any other people such an enormous indebtedness would be appalling; to us the lesson is obvious. But this is not all. The railroad bond and mortgage indebtedness must come up to \$600,000,000; it is probably more. So, without embracing current business obligations, such as bank loans, discounts and other business paper, the amount of interest alone that we pay annually, at home or abroad—or ought to pay—is fully \$720,000,000. No matter to whom paid, so far as it affects industry. Inflation of the currency is the treacherous quicksand upon which all this towering, tottering pyramid of indebtedness rests."

Perhaps the most telling part of Mr. Fenton's speech was his demolition of the argument that the country is growing, and that it has no more currency than is required for its rapidly increasing business.

I do not here discuss the question of the amount; I only say we cannot restore and maintain specie payment upon the present volume. If it is contended we have none too much currency for the requirements of business, I fully concur that we have none too much at present prices. If it is said we ought to have twice as much, I concur that twice as much would not be too large a sum for the conditions which would then exist. If it is said we ought to have less currency, I do not question that less would suffice with the fall of prices which would accompany the reduction of volume. In one sense there never can be a redundancy of currency, for prices adjust themselves to the amount, and the more there is issued the more there is needed to make exchanges. Let us look at this matter in the light of history. The total bank circulation of England, as shown by the letters of Mr. George Walker, some time ago, was in 1868 less by \$2,000,000 than in 1844. The debate on the currency in the English Parliament in July last disclosed the fact that the bank note circulation has not been increased one dollar in thirty years past, although business has more than quadrupled. Our case does not bear an exact analogy; but the truth is, neither here nor there is money needed for its own sake. Apart from being the standard of value, its great purpose is to serve as the medium of exchange, as the instrument with which transfers are made and indebtedness discharged. In the case of England the explanation is very simple. A large amount of the business is done without the handling of

money, as is more and more the practice in this country, and especially in the City of New York. Bank checks and bills of exchange in Great Britain are the ordinary mediums of commerce. With us, deposits, checks, drafts, and other banking instrumentalities, are year by year more largely employed. These, with the vast increase in the rapidity and extent of internal communication, enable the same volume to effect a large number of transactions. \* \* \* It is said that a reduction of the volume of paper money would produce corresponding stringency and distress. Yet, distress we now have, and are to have, in the end still more severe, if we pursue the opposite course. The recent crisis, which brought prostration and ruin to almost every department of industry and trade, is alike an example and a warning. My desire is to adopt the plan which will prevent a recurrence of like disasters.

The remedy that Mr. Fenton proposes is two-fold. First, he would enforce rigid economy. He would curtail expenditures in order to restore the equilibrium of the Treasury; the disturbance of which is the excuse for the recent greenback issues; and secondly, he would reform the currency by restoring the maximum of 356 millions, and by contracting its volume still further at the proper time, and by the most appropriate means.

The policy of currency contraction, we fear, stands little chance of being adopted by Congress at present. The intention of that body appears to be to gain time. They want to see how public opinion turns. Meanwhile they would throw the responsibility of what has been done in regard to the new issues of the so-called reserve upon the Secretary of the Treasury. Everybody knows, and it has often been demonstrated, that if that officer was put on his defence he would have difficulty in shewing any more right to issue these 44 millions of greenbacks than to reissue the five-twenties, the certificates of indebtedness or any others of the hundreds of millions of securities cancelled during the last five years. Once concede the right to the Secretary to issue cancelled greenbacks at will, and you establish a precedent pregnant with the most appalling dangers. It would invest that officer with the public authority to tamper with the national credit by the re-issue of hundreds of millions of cancelled securities. It would thus place in the power of the administration an unlimited control over the national credit as well as over the value and efficiency of contracts. In a popular government like ours, the evils of such a precedent are too overwhelming and frightful to need exposition. It is far from impossible that the Secretary may be put on his defence at some future time. For the present, as we said, the responsibility which he has assumed in the interval since the close of the last session of Congress is to be left with him.

This, at least, is the inference that seems to be suggested from the tone of the discussion in the Senate on the financial question. Meanwhile, there is one provisional measure which ought to be adopted without delay. The further issue of greenbacks ought to be stopped. The income of the government is now reviving after the panic. The Secretary of the Treasury should be deprived of an illicit source of income which not only does harm, but has ceased to have even an apparent excuse.

#### COTTON CROP FOR 1873-74.

In giving our readers our usual crop estimate we do not claim for ourselves any peculiar power in indicating future events. It is our custom to watch closely the development of the plant through the entire season, striving to note the changes in temperature and weather; and when damage is reported, the district within which it is confined. Keeping a record of these facts, we always have a basis for an estimate of the yield. In addition to this, however, in the fall or early winter we obtain letters from a very large number of correspondents, not only at the outports but at all interior points, each giving the condition and prospects in his

own vicinity. From these data we make our estimate—a result of the best efforts we can put forth and a reflection of the best Southern opinions we can obtain.

We are aware our conclusions are not at present the popular ones. But it is noteworthy that the lower estimates which now prevail were not generally accepted until after the first of September. We think our weather reports, and all the information up to that time, indicated a much more satisfactory yield than is now believed by the majority to be probable. To be sure the season had been rainy, but the excess of rain had been mostly confined to the lower portion of the Gulf and Atlantic States. In fact, the Agricultural Bureau at Washington, all through the summer and also in its September report, gave figures which indicated a crop larger than last season. For instance, it gave in September an increased acreage this year of 10 per cent, with the general average at 89, against a condition of 91 at the same time last year; and in October it said "that the season must be of average length and comparatively favorable for picking to insure a crop equal to that of last year." Since those reports, although in most sections the prospect has improved, and the picking season has certainly been of average length, &c., the Washington authorities have again lowered their estimate. We refer to this now simply to enforce or bring out the truth, that up to the first of October the generally received idea was that the crop would certainly equal last year's crop if the picking season continued favorable.

Since that time the drift has evidently been in the opposite direction, and we have kept silence on the point, fearing that some fact had escaped our notice—that some damage had been done the plant in its growth which we had not made due allowance for. Our inquiries, therefore, have been more extended than usual during the past few weeks. We have received small estimates and large estimates from almost every outport; but our confidence in our conclusions lies in the fact that where we have found great diversity we have sought to reach the truth by a fuller inquiry at inland sources of supply. For instance, the arrivals at New Orleans have been stated to us by residents of that city, and who are usually very good judges, as low as 1,000,000 bales and as high as 1,250,000 bales. To determine what figure to adopt, we have therefore extended our search with more than usual particularity into the States tributary to that city. It seems pretty evident, then, that in the lower part of Louisiana, Mississippi and Alabama there is a somewhat decreased production, but that the upper portion of those States will be fully as satisfactory as last year, and some counties will show a considerable increase; further, that all other sections, that is Tennessee, Arkansas and the upper portions of Texas, which help to make up her total, will give an enlarged supply. One of our Tennessee correspondents thinks that a portion of the cotton of that State sent to New Orleans last year will go in another direction this year, while still others believe that the Red River region will furnish that port less than heretofore. These surmises, or a part of them, may very possibly prove true, and the result may be that the New Orleans total will be less than we give it, although we do not believe it will. This, however, cannot affect the actual crop, for in the country which has heretofore been tributary to New Orleans there has been sufficient cotton raised this year to make her total arrivals at least equal to the figures we give, and it can make no difference as to the result whether it reaches the market in that direction or through other routes.

With regard to Texas, the planting there was very large and the increase of labor considerable. Had the season been as favorable as last year, there would have been a very liberal outturn. But as it is the immediate coast crop is almost an

utter failure, and for the next belt above it is poor. The balance of the State, however, with a very considerably increased acreage, has we believe produced extremely well, so that the actual crop will be in excess of a year ago. The total arrivals at Galveston are somewhat uncertain on account of the new railway connections; but in no event will the shipments from the outports of Texas be less than the figure we give.

Alabama shows a result very similar to Mississippi. There is a considerable portion of the State that shows a falling off; the counties from Maungo to Montgomery, embracing the black and prairie lands, promising the poorest yield, the result of the rains and worms; but almost all of the balance of the State, embracing the sandy and upland portions, have been very productive. In Georgia, the counties contiguous to the Central Railroad, the Gulf Road and the Macon & Brunswick, will give the poorest yield; none of these counties have made a full crop since the war, and this year will give about an average. The country above Macon, drawing a line from east to west, is the most productive, and, on account of the increased acreage and increased use of fertilizers, will show an enlarged production. In South Carolina the middle and upper portions have made a good crop, while the lower portion has not done so well, the rain and caterpillars having cut short the yield, but the total product of the State, we believe, will show a slight increase over last year. In a word, then, (as we have already stated and as our weather reports indicated during the season), excessive rains all along the coast both of the Gulf and Atlantic States, and subsequently the caterpillars in the same States have done much harm; but the increased acreage was so considerable in the northern portions of all those States as well as in Tennessee and Arkansas, and the use of fertilizers so very free in the Atlantic States, that the grand result is a total crop somewhat in excess of the last one.

In preparing our estimate we have given the result in the form of receipts at the outports rather than the production of each State, believing that this is a more natural way to present the facts, and further that it enables our readers to make comparisons now and through the season which could not otherwise be made. Of course we do not claim infallibility; we are liable to error as others are; but at the same time we may say that the care we have bestowed upon the subject enables us to feel the greatest confidence in the results we have reached. We should add that in no case except Mobile have we given the largest estimate we have received of the receipts at any port named, and hence our total does not represent an outside figure. For the overland receipts and Southern consumption we simply repeat the totals of last year. With these explanations we furnish the estimate we have made and the crop statements of the three previous years for comparison.

Ports.	1873.	1872.	1871.	1870.
	Estimated.	Marketed.	Marketed.	Marketed.
New Orleans.....bales	1,200,000	1,240,384	957,538	1,446,490
Mobile.....	350,000	332,457	288,012	404,673
Charleston.....	380,000	374,476	271,241	350,582
Savannah.....	675,000	614,039	450,539	726,406
Texas.....	410,000	343,450	197,956	321,804
Florida.....	15,000	14,068	19,359	13,948
North Carolina.....	60,000	61,576	52,528	94,320
Virginia.....	460,000	433,583	276,098	342,353
New York, &c.....	237,000	237,313	219,015	331,578
Overland.....	141,000	141,500	122,065	228,923
Southern consumption	137,000	137,662	120,000	91,240
Total Crop.....	4,065,000	3,930,508	2,974,351	4,352,317

If the foregoing estimate is correct, our crop, it will be seen, will exceed four million bales.

**MEASURE OF DAMAGES FOR CONVERSION OF STOCKS.**

Several years ago the Court of Appeals of New York State in the case of Markham vs. Jaudon (41 N. Y. 235) laid down the very unreasonable rule that a plaintiff in an action against his broker for wrongly selling out his stock (that is for conversion) was, if entitled to recover, entitled to the difference between the amount for which the stock was sold by the defendants and the highest market value which it reached at any time after such sale down to the day of trial. This rule of damages has since been recognized and adopted in several adjudications, but of late the Court has intimated a willingness to re-examine the subject and now, in the case of Baker vs. Drake, *et al.*, has reversed the decision in Markham vs. Jaudon, and made a more equitable rule of damages.

It seems that in the present case the plaintiff Baker deposited various sums of money with the defendants, and from time to time directed them to purchase for his account shares of stock costing ten to twenty times greater than the sums deposited. No agreement as to margin, or as to the carrying of the stock by the defendants, is shown by the evidence, but the plaintiff alleges, in his complaint, that the agreement was that he should deposit with the defendants such collateral security or margin as they should from time to time require, and that they would purchase the stock and hold and carry the same, subject to the plaintiff's direction as to the sale and disposition thereof, as long as the plaintiff should desire, and would not sell or dispose of the same unless plaintiff's margin should be exhausted or insufficient, and not then unless they should demand of the plaintiff increased security, or require him to take and pay for the stocks, and give him due notice of the time and place of sale, and due opportunity to make good his margin. The answer denies only the agreement to give notice of the time and place of sale, admitting by implication that in other respects the agreement is correctly set forth.

The transactions under this contract appear in detail by a final account rendered by the defendants to the plaintiff after the stock had been sold. This account was, upon the trial, admitted to be correct, the plaintiff reserving the right only to dispute certain charges of interest, which, however, if successfully contested, would not vary the result to an extent sufficient to affect the reasoning based upon it. From this account it appears that the plaintiff had, during the whole course of his transactions with the defendants, advanced in the aggregate but \$4,240 toward the purchase of the shares, which at the time of the alleged wrongful sale, November 14, 1868, had cost the defendants upward of \$66,300, over and above all the sums advanced by the plaintiff. By the stock lists in evidence, it appears that these shares were then of the market value of less than \$67,000, and the surplus arising from the sale, after paying the amount due the defendants, amounted to only \$558, which sum represents the value at that time of the plaintiff's interest in the property sold.

It so happened, however, that within a few days after the sale, the market price of the stock rose, and that at the time of the commencement of this action, November 24, 1868, the shares would have brought some \$5,500 more than the sum for which they had been sold. But after the commencement of the action, and before the trial, the stock underwent alternate elevation and depression, and reached its maximum point in August, 1869, at which time one sale of 30 shares at 170 per cent was proved. It afterward declined, and on the day preceding the trial, October 20, 1869, the price was 143, having for a month previous to the trial, ranged between 137 and 145.

The jury, in obedience to the rule laid down by the court, on the authority of Markham vs. Jaudon, found a verdict for the plaintiff for \$1,800, being just the difference between 134, which was the average price at which the defendants sold, and 170 the highest price touched before the trial; 36 per cent on five hundred shares. More than two-thirds of this supposed damage arose after the bringing of the suit. From this decision the defendants appealed, and the Court of Appeals have now reversed it and granted a new trial.

The Court in its opinion state that where the loss of probable profits is claimed as an element of damage, if it be ever allowable to mulct a defendant for such a conjectural loss, its amount is a question of fact, and a finding in respect to it should be based upon some evidence. In respect to a dealing which at the time of its termination was as likely to result in further loss as in profit, to lay down as an inflexible rule of law that the largest amount of profit which subsequent developments disclose, might, under the most favorable circumstances, have been possibly obtained from it, must be awarded to the fortunate individual

who occupies the position of plaintiff, without regard to the probabilities of his realizing such profits, seems a wide departure from the elementary principles upon which damages have hitherto been awarded.

In this case the plaintiff did not hold the stocks as an investment, but the object of the transaction was to have the chance of realizing a profit by their sale. He had not paid for them. The defendants had supplied all the capital embarked in the speculation, except the comparatively trifling sum which remained in their hands as margin. Assuming then that the sale was in violation of the rights of the plaintiff, what was the extent of the injury inflicted upon him? He was deprived of the chance of a subsequent rise in price. But this was accompanied with the corresponding chance of a decline, or, in case of a rise, of his not availing himself of it at the proper moment. A continuance of the speculation also required him to supply further margin, and involved a risk of ultimate loss.

The conclusions therefore reached by the Court, and the course to be pursued under similar circumstances by parties employing brokers, and who have been sold out, may be briefly stated as follows—that if upon becoming informed of the sale, the party sold out desire further to prosecute the adventure and take the chances of a future market, he has the right to disaffirm the sale, and require the brokers to replace the stock. If they fail or refuse to do this, his remedy is to do it himself and charge them with the loss reasonably sustained in doing so. The advance in the market price of the stock from the time of the sale up to a reasonable time to replace it, after the plaintiff received notice of the sale, would afford a complete indemnity. The Court ask the question—suppose the stock instead of advancing had declined after the sale and the plaintiff had replaced it, or had full opportunity to replace it at a lower price, could it be said that he sustained any damage by the sale, or would there be any justice or reason in permitting him to lie by, and charge his broker with the result in case of a rise at some remote subsequent period? If the stocks had been paid for and owned by the plaintiff, different considerations would arise, but it must be borne in mind that we are treating of a speculation carried on with the capital of the broker and not of the customer. In a word, then, the law as it now stands is this—if the broker violates his contract, or disposes of the stock without authority, the customer is entitled to recover such damages as would naturally be sustained in restoring himself, with due diligence, to the position of which he has been deprived. He certainly has no right to be placed in a better position than he would be in if the wrong had not been done.

**THE FIRST NATIONAL BANK OF PHILADELPHIA.**

During the turmoil of the panic several journals, our own among them, published in a list of closed banks on the fatal 19th of September last the name of the First National Bank of Philadelphia. The error perhaps arose out of the fact that this bank was originally founded by Mr. Jay Cooke, and was largely owned by him and by his friends. These parties have long ago ceased to have control, and the bank has stood firmly throughout the panic. We regret that this error about a sound bank intruded itself into our columns; and we should gladly have given it an earlier correction had our attention been called to it before.

**CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.**

The following are the changes in the Redeeming Agents of National Banks approved since the 11th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Massachusetts— Adams.....	First National Bnk.	Importers' and Traders' National Bank New York, approved in place of National Park Bank New York.
Rhode Island— Anthony.....	Country Nat. Bank.	Importers' and Traders' National Bank of New York, approved in place of Continental National Bank, New York.
Rhode Island— Providence.....	Commercial Nat'l Bank .....	National Bank of Redemption, Boston, approved as an additional redeeming agent.
Rhode Island— Providence.....	Rhode Island Nat'l Bank.....	American Exchange National Bank of York, approved in place of Central National Bank, New York.
Rhode Island— Westerly.....	Washington Nat'l Bank.....	Globe National Bank, Boston, approved as an additional redeeming agent.
New York— Geneva.....	Geneva Nat'l Bank.	New York State National Bank of Albany, approved in place of Albany City National Bank.

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
New Jersey— Princeton.....	Princeton National Bank.....	Mechanics' National Bank, Philadelphia, approved as an additional redeeming agent.
Pennsylvania— Gettysburg.....	First National Bank.....	National Exchange Bank, Baltimore, approved in place of Ninth National Bank, New York.
North Carolina— Wilmington.....	First National Bank.....	Second National Bank, Boston, approved as an additional redeeming agent.
Ohio— Massillon.....	First National Bank.....	American Exchange National Bank, New York, approved in place of Fourth National Bank, New York.
Illinois— Lacon.....	First National Bank.....	Cook County National Bank, Chicago, approved in place of Union National Bank, Chicago; National Park Bank, New York, revoked.
Illinois— Rock Island.....	First National Bank.....	First National Bank, New York, approved in place of Union National Bank, Chicago.
Illinois— Tuscola.....	First National Bank.....	Merchants' National Bank, Chicago, approved in place of Union National Bank, Chicago.
Wisconsin— Elkhorn.....	First National Bank.....	First National Bank of Milwaukee, approved as an additional redeeming agent.
Iowa— Council Bluffs.....	First National Bank.....	Fifth National Bank, Chicago, approved in place of Union National Bank, Chicago.
Iowa— Iowa City.....	Iowa City National Bank.....	Merchants' National Bank, Chicago, approved in place of Union National Bank, Chicago.
Iowa— Knoxville.....	Marion County National Bank.....	Cook County National Bank, Chicago, approved in place of Union National Bank, Chicago.
Iowa— Muscatine.....	Muscatine National Bank.....	Merchants' National Bank, New York, approved as an additional redeeming agent.

**New National Banks.**

National Bank organized during the past week:  
 Official No. 2,131—Green Lane National Bank, Green Lane, Pa. Authorized capital, \$50,000; paid in capital, \$30,000. Jacob Welker, President; Jno. N. Jacobs, Cashier. Authorized to commence business Dec. 15, 1873.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— DECEMBER 5.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.0 @12.1	Dec. 5.	short.	11.98
Antwerp.....	3 months.	25.80 @25.85	"	"	25.40
Hamburg.....	"	20.57 @20.61	"	3 mos.	20.07
Paris.....	short.	25.30 @25.40	"	short.	25.35
Paris.....	3 months.	25.65 @25.75	"	"	"
Vienna.....	"	11.70 @11.75	Dec. 5.	3 mos.	11.33
Berlin.....	"	6.26 @ 6.26½	"	"	6.21½
Frankfort.....	"	119½ @120½	"	"	118½
St. Petersburg.....	"	31½ @31½	"	"	"
Cadiz.....	"	48½ @49	"	"	"
Lisbon.....	90 days.	52½ @52½	"	"	"
Milan.....	3 months.	29.80 @29.90	"	"	"
Genoa.....	"	29.80 @29.90	"	"	"
Naples.....	"	29.80 @29.90	"	"	"
New York.....	"	"	Dec. 5.	60 days.	108½
Rio de Janeiro.....	"	"	Nov. 10.	90 days.	20
Bahia.....	"	"	Oct. 25.	"	26½
Buenos Ayres.....	"	"	Oct. 31.	"	49½
Valparaiso.....	"	"	Oct. 28.	90 days.	45
Pernambuco.....	"	"	Nov. 2.	"	26½ @26½
Montevideo.....	"	"	Nov. 5.	"	51½
Bombay.....	60 days.	1s. 9½ d.	Dec. 4.	6 mos.	1s. 10 3-16 d.
Calcutta.....	"	1s. 9½ d.	Dec. 1.	"	1s. 10½ d.
Hong Kong.....	"	4s. 5d.	Oct. 23.	"	4s. 2½ d.
Shanghai.....	"	"	Dec. 3.	"	5s. 8½ d.
Penang.....	"	"	Nov. 26.	"	51½
Singapore.....	"	4s. 5d.	Nov. 26.	"	51½
Alexandria.....	"	"	Dec. 3.	3 mos.	96

[From our own correspondent.]

LONDON, Saturday, Dec. 6, 1873.

There has been a further decline in the Bank rate, and the official minimum is now at the comparatively moderate level of 5 per cent, while in the open market the best three months' bills are taken at 4½ to 4¾ per cent. The supply of money seeking employment continues to increase, and though it would be imprudent, in times of rapid change, to say too much of the future, yet there is some reason to believe that a further reduction will be made before the year terminates. The telegraph has unquestionably simplified the recent panic, and is now a means of causing the rates of discount to decline with a rapidity equalling the advance; but it is also quite possible that it will tend to check the downward movement by diverting supplies of money to those countries in which they can be safely and remuneratively employed. Of late the bullion movements have been unceasingly favorable, and a new feature, this week, is that a sum of about £300,000 in sovereigns is about to be remitted hither from Japan, owing to the low rates existing for exchange on London. The probability is, therefore, that the year will close with considerable ease in monetary affairs, and that the new year will open favorably in this respect. There are many who look hopefully to next year's trade. Business has been conducted with such extreme caution during the last twelve months, and stocks are so light,

that a good consumptive demand is anticipated. For agriculture, also, the outlook is good, for Autumn sowing has been completed under favorable circumstances, and a large breadth of land has been sown with Winter wheat. Money will, no doubt, be cheap, at least for a time, while coal, the dearness of which has now been for a long period a serious obstacle to the profitable working of trade, promises to be obtainable on more reasonable terms. It is clear, nevertheless, that as the aspect and condition of the money market change with such great rapidity, the mercantile classes will not commit themselves largely to future engagements.

A five per cent rate of discount and a proportion at the Bank of England of reserve to liabilities of rather more than 45 per cent, must be accepted as favorable indications of the future. The Bank return published this week exhibits some satisfactory changes, and it shows that the directors are still repurchasing the stock they had sold in the time of pressure. The amount of stock which they disposed of was £2,000,000, of which amount they have reacquired £1,500,000. The Treasury balance has been augmented by about £1,000,000; and though that account is about £2,500,000 less than at this period last year, it is nevertheless ample, as the Government taxes are due a month hence. The improvement in the position of the Bank from the extreme point of depression has now been very considerable, the reserve of notes and coin having been augmented by £3,587,839, and the supply of bullion by £2,328,469. The proportion of reserve to liabilities has also increased from 31.1-5 per cent to 45.1-3 per cent.

Since the reduction in the Bank rate the demand for money has improved, and a moderate degree of activity is now apparent. There is, however, a good supply of money, and the rates of discount are easy, as follows:

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

The rates of interest allowed for deposits have been further reduced, and are now as follows:

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

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

City	Bank rate per cent.	Open market rate per cent.	City	Bank rate per cent.	Open market rate per cent.
Paris.....	5	4½	St. Petersburg.....	8	7
Amsterdam.....	5½	5	Brussels.....	6	5½
Hamburg.....	4	4	Turin, Florence and Rome.....	5	4½
Berlin.....	5	4	Antwerp.....	7	6½
Frankfort.....	5	3½	Bremen.....	5	4½
Vienna and Trieste.....	5	5	Leipsig.....	6	5½
Madrid, Cadiz and Barcelona.....	6 (nominal)	6	Genoa.....	5	4½
Lisbon and Oporto.....	7	7			

There is still no demand for gold for export, and as there have been considerable arrivals, some important supplies have been sent into the Bank during the week. Silver is firmer, and has changed hands at rather more money. The following prices of money are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard.	77	9 @
Bar Gold, fine.....	per oz. standard.	77	9 @
Bar Gold, Refinable.....	per oz. standard.	77	11 @
South American Doubleons.....	per oz.	73	9 @ 74 0
United States Gold Coin.....	per oz. none here.		@

	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard.	4	10 @
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	4	10½ @
Fine Cake Silver.....	per oz.		no price
Mexican Dollars.....	per oz. last price.	4	8½ @
Five Franc Pieces.....	per oz., none here.		@

There has been a steady demand for Continental bills of exchange, and the rates are again somewhat lower.

Messrs. Jay Cooke, McCulloch & Co. have announced that Mr. Jay Cooke's interest in the London business has ceased, and that the business will in future be conducted under the style of McCulloch & Co. The announcement has been received with considerable satisfaction in this city, and the readiness with which all existing claims upon the London firms were met during the crisis affords every hope that the confidence which was entertained for the firm prior to the panic will be quickly re-established.

Cheaper money has had its usual effect upon the stock markets and prices exhibit a further improvement. During the last few weeks there has been a number of speculators who have operated

for the fall, and the fall in the price of money, as well as of coal has induced them to buy back, as a heavy loss appeared inevitable. The rise in British railway shares has been very considerable, and foreign Government stocks have also improved. Five-Twenty bonds have attracted much attention, and are decidedly better, but the funded Loan and railroad bonds have not varied to any important extent. South American railroad stocks, especially those of the Argentine Confederation, have attracted special notice, and there is every reason to believe that during the next few years there will be numerous applications for loans to extend the railway system of that country. The closing prices of consols and the principal American Government and railroad securities this afternoon were as follows

Consols.....	91% @ 92
United States 6 per cent 5-20 bonds, ex 4-6.....	92% @ 92 1/2
do drawn.....	93 @ 93 1/2
do 1865 issue.....	93 1/2 @ 93 3/4
do 1867 issue.....	97 1/2 @ 98
do 5 per cent 10-40 bonds, ex 4-6.....	91 1/2 @ 92
do 5 per cent Funded Loan, 1871, ex 4-6.....	91 1/2 @ 92
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cts.....	53 @ 55
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	32 @ 34
Ditto 1st Mortgage, 7 per cent bonds.....	70 @ 71
Ditto 2d Mortgage, 7 per cent bonds.....	52 @ 54
Ditto 3d Mortgage.....	25 1/2 @ 25 3/4
Erie Shares, ex 4-6.....	38 @ 38 1/2
do preferred.....	58 1/2 @ 59 1/2
Ditto 6 per cent. Convertible Bonds.....	94 @ 96
Ditto 7 per cent Consolidated Mortgage Bonds.....	92 1/2 @ 93 1/2
Illinois Central Shares, \$100 pd., ex 4-6.....	83 @ 84
Illinois and St. Louis Bridge, 1st mort.....	97 @ 99
Louisiana 6 per cent. Levee Bonds.....	40 @ 45
Massachusetts 5 per cent. sterling bds, 1900.....	92 @ 94
New Jersey United Canal and Rail bds.....	98 @ 100
New York Central \$100 shares.....	77 1/2 @ 78
Panama Gen. Mort. 7 per cent. bonds, 1897.....	96 @ 98
Pennsylvania Gen. Mort. 6 per cent. bonds, 1910.....	97 1/2 @ 98 1/2
Virginia 6 per cent. bonds, ex 4-6.....	41 @ 43

Annexed is a statement showing 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 preceding years :

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	£ 23,406,535	£ 24,233,516	£ 26,998,799	£ 25,788,245	£ 25,635,396
Public deposits.....	5,342,955	6,039,972	6,917,400	8,808,113	6,270,806
Other deposits.....	17,600,162	18,647,780	18,942,147	17,853,711	18,547,299
Government securities.....	13,811,953	12,925,862	15,001,023	13,259,873	13,277,161
Other securities.....	16,397,604	15,941,300	16,077,462	19,114,865	18,198,818
Reserve of notes and coin.....	10,894,800	14,367,868	15,001,525	12,417,137	11,448,875
Coin and bullion in both departments.....	18,767,610	21,829,435	24,411,245	22,793,932	21,667,120
Bank rate.....	3 p. c.	2 1/2 p. c.	3 p. c.	6 p. c.	5 p. c.
Consols.....	92 1/2 d.	92 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.
Price of wheat.....	44s. 3d.	52s. 5d.	56s. 7d.	57s. 0d.	61s. 0d.
Mid. Upland cotton.....	11 1/2 d.	8 9-16d.	9 1/2 d.	9 1/2 d.	8 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 0 1/2 d.	1s. 1 1/2 d.	1s. 2 1/2 d.	1s. 2 1/2 d.	1s. 1 1/2 d.
Clearing House return.....	76,938,000	133,493,000	131,408,000	143,876,000	

The Municipal Trust is an undertaking having for its object the investment of money in the bonds of municipalities within the United States of America. The capital is £1,000,000, in A certificates of £50 and £100 each, bearing interest at 7 per cent per annum. To each certificate, a B certificate of one-half the amount, viz.: of £25 and £50 is attached, entitling the holder to the payment of both certificates at par on the drawing of the A certificates. The advantages to be derived as described are as follows: (1) Investments widely distributed in exceptionally safe securities; (2) annual interest at 7 per cent; (3) bonus of 50 per cent on the capital as the A certificates and the accompanying B certificates are withdrawn for redemption.

During the last month of the year millers are not usually disposed to operate largely in wheat, and this year there is no exception. There is, however, a firm tone apparent, and sound descriptions of produce have sold at, in some instances, rather more money. The weather continues mild and open, and the sowing of winter wheat is still unimpeded. The young wheat plant looks healthy and strong. Some farmers represent that the present season has been one of the most favorable known for several years.

The following return shows the imports and exports of grain into and from the United Kingdom since harvest, viz., from Sept. 1 to the close of last week, compared with the corresponding periods in the three preceding years :

	1873.	1872.	1871.	1870.
Wheat.....cwt.	11,404,189	14,822,557	13,241,494	8,712,394
Barley.....	2,207,638	4,459,790	2,891,762	1,581,643
Oats.....	2,097,039	2,767,828	2,291,390	2,556,939
Peas.....	210,413	403,228	205,253	237,350
Beans.....	799,261	668,116	1,030,592	361,753
Indian Corn.....	4,774,383	7,259,610	6,018,565	5,976,203
Flour.....	1,400,683	1,629,138	917,871	1,175,367

EXPORTS.

Wheat.....cwt.	1,216,113	87,367	1,265,327	764,997
Barley.....	14,470	2,858	5,112	7,315
Oats.....	12,663	7,666	24,107	222,340
Peas.....	5,682	2,033	2,337	27,180
Beans.....	347	580	771	1,092
Indian Corn.....	56,086	5,568	4,534	26,157
Flour.....	57,946	5,464	19,607	337,571

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 are somewhat lower at the close. The Bank rate remains unchanged at 4 1/2 per cent. The bullion in bank has increased £192,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
do "account.....	92 1/2	92 1/2	92	92	92	92 1/2
U. S. 6s (5-20s), 1865, old.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do "1867.....	95 1/2	95 1/2	95 1/2	95 1/2	95	94 1/2
U. S. 10-40s.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92
New 5s.....	92 1/2	92 1/2	92	91 1/2	91 1/2	91 1/2

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

Frankfort.....	97 1/2	.....	.....	97 1/2	.....
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes quiet, at an advance in club wheat and a decline of 6d. in corn.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	28 0	28 0	28 0	28 0	28 0	28 0
Wheat (Red W'n. spr).....	12 1	12 1	12 1	12 1	12 1	12 1
do (Red Winter).....	12 3	12 3	12 3	12 3	12 3	12 3
do (Cal. White club).....	13 6	13 6	13 9	13 9	13 9	13 9
Corn (West. m'd).....	36 6	36 6	36 3	36 3	36 3	36 0
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 4	3 4	3 4	3 4	3 4	3 4
Peas (Canadian).....	43 0	43 0	43 0	43 0	43 0	43 0

Liverpool Provisions Market.—Pork and bacon are lower, while lard is 3d. higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	85 0	85 0	85 0	85 0	85 0	85 0
Pork (Pr. mess) new.....	67 6	67 6	65 0	65 0	65 0	64 0
Bacon (Cum. cut) new.....	40 0	40 0	40 0	40 0	40 0	40 0
Lard (American).....	40 6	40 6	40 9	40 9	40 9	40 9
Cheese (Amer'n fine).....	64 6	64 6	64 6	64 6	64 6	64 6

Liverpool Produce Market.—Refined petroleum shows a decline of 1/2d., but spirits petroleum is higher, as is also tallow.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (American).....	7 9	7 9	7 9	7 9	7 9	7 9
do (Spirits).....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	1 1	1 1	1 1	1 1	1 0 1/2	1 0 1/2
do (Spirits).....	10 1/2	11	11	11	10	10
Tallow (American).....	38 6	38 6	38 6	38 6	38 6	38 9
Cloverseed (Am. red).....	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine.....	31 0	31 0	31 0	31 0	31 0	31 0

London Produce and Oil Markets.—Linseed cake is quoted at an advance of 10s. on last Friday. Sperm oil is £1 lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	11 0 0	11 10 0	11 10 0	11 10 0	11 10 0	11 10 0
Linseed (Calcutta).....	63 0	63 0	63 0	63 0	63 0	63 0
Sugar (No. 12 D'ch std) on spot.....	28 6	28 6	28 6	28 6	28 6	28 6
Sperm oil.....	93 0 0	93 0 0	92 0 0	92 0 0	92 0 0	92 0 0
Whale oil.....	33 0 0	33 0 0	33 0 0	33 0 0	33 0 0	33 0 0
Linseed oil.....	29 6 0	29 6 0	29 6 0	29 6 0	29 6 0	29 6 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,519,164 this week, against \$5,093,110 last week, and \$3,889,081 the previous week. The exports are \$5,375,915 this week, against \$5,170,064 last week, and \$5,403,950 the previous week. The exports of cotton the past week were 15,248 bales, against 9,046 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 11, and for the week ending (for general merchandise) Dec. 12 :

	1870.	1871.	1872.	1873.
Dry goods.....	\$1,644,104	\$2,018,880	\$1,189,573	\$615,461
General merchandise.....	4,674,443	3,842,728	5,736,138	3,903,703
Total for the week.....	\$6,318,552	\$5,861,617	\$6,925,711	\$4,519,164
Previously reported.....	288,121,184	260,504,929	407,812,653	370,746,016

Since Jan. 1..... \$294,439,736 \$266,366,546 \$414,728,264 \$375,265,180

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie from the port of New York to foreign ports, for the week ending Dec. 16 :

	1870.	1871.	1872.	1873.
For the week.....	\$5,903,096	\$5,338,566	\$5,702,541	\$5,375,915
Previously reported.....	184,848,526	228,865,931	225,590,047	282,349,109

Since Jan. 1..... \$190,751,622 \$234,204,547 \$231,292,588 \$287,725,024

The following will show the exports of specie from the port of New York for the week ending Dec. 13, 1873, and since the

beginning of the year, with a comparison for the corresponding date in previous years:

Dec. 10—Steamer Algeria, Liverpool— Silver bars.....\$216,244	Dec. 12—Str. Pereire, Havre— Foreign silver.....\$59,000
Dec. 10—Brig Emma Dean, Curacao— Doubloons.....19,343	Dec. 13—Str. Republic, Liverpool— Silver bars.....373,342
Dec. 11—Steamer Westphalia, Hamburg— Silver bars.....38,775	Dec. 13—Str. City of Brussels, Liverpool— Silver bars.....6,300
Total for the week.....\$713,006	
Previously reported.....47,427,763	
Totals since Jan. 1, 1873.....\$48,140,769	

Same time in	Same time in
1872.....\$69,076,657	1868.....\$69,837,446
1871.....61,234,146	1867.....47,093,994
1870.....57,804,691	1866.....60,497,667
1869.....30,917,244	1865.....29,226,453

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

Dec. 8—Bark Rockett, Curacao— Gold.....\$200	Gold.....\$10
Dec. 8—Steamer Mosel, Southampton— Gold bars.....242,030	Dec. 10—Str. Morio Castle, Havana— Gold.....66,970
Dec. 8—Steamer Algeria, Liverpool— Gold.....2,424	Dec. 10—Steamer City of Chester, Liverpool— Gold.....2,662
Dec. 9—Str. Republic, Liverpool— Gold.....4,888	Dec. 11—Steamer City of Mexico, Havana— Silver.....181,743
Dec. 9—Steamer America, Bremen— Gold.....	Gold.....125,669
	Gold certificates.....3,500
	Dec. 13—Str. Claribel, Ponce— Gold.....200
Total for the week.....\$630,266	
Previously reported.....17,890,422	
Totals since January 1, 1873.....\$18,520,688	

Same time in	Same time in
1872.....\$5,505,833	1868.....\$6,764,924
1871.....8,582,209	1867.....3,086,869
1870.....11,533,494	1866.....9,579,830
1869.....14,734,162	

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

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

Week ending	For Circulation	For U. S. Deposits	Total	(Bal. in Treasury.)	Coin	Currency	Coin certificates outst'd'g.
Dec. 21	336,328,000	15,568,000	401,896,000	69,831,800	4,187,052	19,269,000	
Dec. 28	386,355,300	15,538,000	401,893,300	74,201,001	5,750,900	23,720,000	
Jan. 4	386,253,300	15,502,000	401,755,300				
Jan. 11	386,315,800	15,534,000	401,849,800	64,041,361	3,599,925	25,463,000	
Jan. 18	386,526,600	15,599,000	402,125,600	64,238,051	2,784,507	25,152,500	
Jan. 25	386,604,400	15,624,000	402,228,400	64,785,762	3,371,253	34,780,500	
Feb. 1	386,640,800	15,635,000	402,275,800	64,008,981	4,693,938	23,598,500	
Feb. 8	386,838,800	15,635,000	402,473,800	64,816,378	5,164,482	22,851,000	
Feb. 15	387,062,500	15,660,000	402,722,500	66,132,072	2,326,316	22,602,000	
Feb. 22							
March 1	387,415,100	15,665,000	403,080,100	65,052,273	2,095,784	23,803,500	
March 8	387,766,100	15,715,000	403,481,100				
March 15	387,833,850	15,640,000	403,523,850	68,128,897	2,191,466	24,287,000	
March 22	388,102,350	15,660,000	403,762,350	68,317,279	2,818,237	23,743,500	
March 29	388,111,300	15,710,000	403,821,300	70,423,590	2,305,003	23,420,500	
April 5	388,284,050	15,710,000	403,994,050	70,111,186	2,108,319	23,226,900	
April 12	388,074,050	15,710,000	403,784,050	72,186,841	3,568,524	22,835,000	
April 19	388,654,550	15,835,000	404,489,550	77,193,468	1,883,399	26,268,490	
April 26	388,786,800	15,835,000	404,621,800	73,121,965	3,001,980	24,917,200	
May 3	388,963,800	15,735,000	404,698,800	74,063,819	5,181,638	26,201,400	
May 17	389,113,000	15,685,000	404,798,000	75,103,277	4,374,509	26,439,100	
May 24	389,489,500	15,635,000	405,124,500				
May 31	389,708,500	15,610,000	405,318,500	78,267,747	5,952,572	33,246,500	
June 7	389,960,000	15,735,000	405,695,000	73,698,752	7,217,093	35,034,000	
June 14	390,072,900	15,585,000	405,657,900	75,867,916	8,805,453	35,007,200	
June 21	390,200,900	15,585,000	405,785,900	83,966,165	7,641,505	38,868,600	
June 28	390,315,550	15,560,000	405,875,550	72,280,791	9,098,459	40,156,300	
July 5	390,413,950	15,560,000	405,973,950	80,828,246	8,029,036	44,258,600	
July 12	390,612,950	15,535,000	406,147,950	79,794,361	7,919,827	43,191,300	
July 19	390,761,950	15,875,000	406,636,950	79,782,700	7,987,335	43,406,100	
July 26	390,815,250	15,860,000	406,675,250				
Aug. 2	390,855,250	15,680,000	406,535,250	82,611,204	9,126,418	43,964,600	
Aug. 9	390,781,250	15,660,000	406,441,250	89,966,119	10,238,705	43,513,300	
Aug. 16	391,025,250	15,665,000	406,690,250	87,213,539	10,413,676	43,947,700	
Aug. 23	391,197,350	15,615,000	406,812,350				
Aug. 30	391,565,450	15,715,000	407,280,450	89,031,470	11,629,519	46,947,300	
Sept. 6	391,970,050	15,720,000	407,690,050	91,549,889	14,716,742	47,365,019	
Sept. 13				83,623,593	14,864,091	36,194,700	
Sept. 20	392,385,300	15,750,000	408,135,300	84,026,280	14,751,988	34,225,300	
Sept. 27	392,610,800	15,750,000	408,360,800	81,430,360	4,689,256	34,142,700	
Oct. 4	392,655,000	15,715,000	408,370,000	80,082,107	4,348,676	30,948,400	
Oct. 11	392,711,000	15,665,000	408,376,000	80,552,863	3,215,239	29,147,400	
Oct. 18	392,630,100	15,753,000	408,383,100	81,868,513	3,164,530	29,147,400	
Oct. 25	392,689,000	15,873,000	408,562,000				
Nov. 1	392,852,100	15,834,000	408,686,100	79,081,477	3,548,514	28,558,680	
Nov. 8	392,910,100	15,884,000	408,794,100	79,936,397	3,298,661	29,037,980	
Nov. 15	393,087,600	16,600,000	409,687,600	81,820,000	3,250,000	28,850,000	
Nov. 22							
Nov. 29	393,215,500	16,611,000	409,826,500	83,256,940	556,099	30,117,500	
Dec. 6	393,245,900	16,611,000	409,856,900	84,759,929	568,175	31,309,200	
Dec. 13	393,211,900	16,536,000	409,747,900				

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

Week ending	Notes in Circulation	Fractional Currency Received	Fractional Currency Distributed	Leg. Ten. Distrib'd.
Dec. 21	342,480,056	1,210,000	296,800	650,000
Dec. 28	342,526,926	609,600	355,000	2,777,000
Jan. 4	342,579,372	567,600	925,600	1,318,500
Jan. 11	342,809,951	983,600	501,200	1,707,000
Jan. 18	342,998,649	804,800	308,400	798,000
Jan. 25	343,130,984		866,400	846,700
Feb. 1	343,289,474	513,200		743,500
Feb. 8	343,174,274	477,600	563,000	728,500
Feb. 15	343,332,729	420,000	584,000	1,200,000
Feb. 22				
March 1	343,372,904	912,000	460,400	735,000
March 8		538,000	438,800	1,095,000
March 15	343,643,349	912,000	883,200	1,149,800
March 22	343,813,955	744,000	625,400	1,025,600
March 29	343,869,000	516,000	462,500	115,000

April 5	344,093,090	516,000	551,600	1,986,000
April 12	346,056,584	722,000	890,000	1,797,500
April 19	344,632,409	961,200	604,400	755,300
April 26	344,783,239	884,000	804,400	663,500
May 3	345,030,127	864,000	516,000	56,500
May 17	344,861,831	58,000	472,800	930,500
May 24	345,043,231	732,000	801,600	786,500
May 31	344,985,566	520,000	586,000	750,000
June 7	345,163,236	612,000	921,200	863,000
June 14	345,211,131	612,000	778,400	1,177,000
June 21	345,385,567	584,400	920,000	1,114,000
June 28	345,044,682	716,000	1,132,800	1,040,500
July 5	345,094,237	693,200	348,800	895,400
July 12	345,260,880	492,000	1,197,600	659,000
July 19	347,421,547	652,000	620,500	1,182,100
July 26	345,315,504	648,000	412,900	835,700
Aug. 2	345,640,919	549,500	1,022,000	670,000
Aug. 9	345,727,078	702,400	605,600	675,000
Aug. 16	346,115,498	1,311,500	716,200	851,500
Aug. 23	346,157,113	978,000	790,600	1,120,900
Aug. 30	346,444,068	1,352,500	1,016,000	833,000
Sept. 6	346,893,459	1,078,000	628,700	811,500
Sept. 13				
Sept. 20	347,574,263	1,192,654	1,453,200	2,782,800
Sept. 27	350,030,448	1,167,900	1,413,576	15,709,370
Oct. 4	347,840,038	1,116,800	1,486,880	6,911,400
Oct. 11	347,919,548	1,247,000	365,600	2,101,600
Oct. 18	348,191,900	1,187,000	31,800	600,000
Oct. 25	348,229,680	1,030,000	605,000	1,403,000
Nov. 1	348,350,949	978,800	245,600	217,000
Nov. 8	348,420,225	845,600	477,600	1,743,000
Nov. 15	348,444,659	786,800	819,600	1,972,000
Nov. 22	348,536,499	812,800	186,800	2,469,500
Nov. 29	348,630,134	1,213,000	262,000	2,099,500
Dec. 6			986,800	1,503,800
Dec. 13				

The leading periodicals of Great Britain—the four Quarterly Reviews and Blackwood's Magazine—are reprinted in New York, without abridgment or alteration, by the Leonard Scott Publishing Company, 140 Fulton street, New York. This is by an arrangement with the English publishers, who receive a liberal compensation. The series now consists of the following periodicals: The Edinburgh Review (Whig), the London Quarterly Review (Conservative), the Westminster Review (liberal), the British Quarterly Review (Evangelical), Blackwood's Edinburgh Magazine. The price of the reprints is about one-third that of the originals. The reviews are published quarterly; Blackwood, monthly. Volumes commence in January and July. The terms for 1874 are as follows: For any one Review, \$4; for all four Reviews, \$12; for Blackwood's Magazine, \$4; for Blackwood and one Review, \$7; for Blackwood and the four Reviews, \$15 per annum. Single numbers of a Review, \$1. Single numbers of Blackwood, 35 cents.

Shipments of cotton to New York are now being made over the newly opened Chesapeake & Ohio route. We understand that engagements have been made from Cincinnati to New York at 70 cents per 100 lbs., and from Louisville at 80 cents. (The cotton reaches these points by either river or rail.) Thence to Liverpool or Glasgow the same company have engaged for cotton at 7-16d. per lb. A second shipment of lard (5,000 tierces) from Cincinnati to Glasgow, via the Chesapeake & Ohio route to this city has been made at \$1 gold per 100 lbs. through.

BANKING AND FINANCIAL.

COTTON CONTRACTS  
Bought and sold for a Commission.  
Advances made on Consignments,  
R. M. WATERS & CO., 56 Broad st.

RAILROAD BONDS.—Whether you wish to BUY or SELL write to  
HASSLER & CO.,  
No. 7 Wall street, New York.

BUFFALO CITY 7s,  
"PUBLIC PARK BONDS."  
Interest and principal payable at the Gallatin National Bank in this city. Principal due 1921.  
PRICE 96 AND INTEREST.  
DANIEL A. MORAN,  
40 Wall street.

CAPRON & MERRIAM, BANKERS,  
NO. 9 WALL STREET, NEW YORK.  
Money received on deposit, subject to sight-check, upon which interest will be allowed, according to the rates of the money market. Banks', Bankers', Merchants', and other accounts received on deposit as above, or the funds will be loaned on commission, as they prefer.  
Government Securities, Stocks, Bonds, and Gold bought and sold on commission.  
Advances made on first-class commercial paper and other approved securities.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

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COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
<b>Banks.</b>			
Oriental.....	6	Jan. 2.	.....
Merchants' National.....	4	Jan. 2.	Dec. 18 to Jan. 2
Tradesmen's National.....	5	Jan. 2.	.....
Hanover National.....	4 free.	Jan. 2.	Dec. 19 to Jan. 2
Bank of N. Y. Nat. Banking Association.....	5 free.	Jan. 2.	Dec. 19 to Jan. 5
Bank of America.....	5 free.	Jan. 2.	Dec. 19 to Jan. 7
Metropolitan Nat.....	5	Jan. 5.	Dec. 19 to Jan. 10
Park National.....	6	Jan. 1.	Dec. 18 to Jan. 1
National Shoe & Leather.....	6 free.	Jan. 2.	Dec. 20 to Jan. 2
<b>Insurance.</b>			
Hamilton Fire.....	5	Jan. 2.	Dec. 20 to Jan. 2
" " extra.....	5	Jan. 2.	.....
Safeguard Fire.....	5	Jan. 2.	.....
New Jersey of Newark, N. J.....	10	Jan. 2.	.....
<b>Miscellaneous.</b>			
Eureka Lake & Yuba Canal Co.....	2½g	Jan. 8.	.....

FRIDAY, December 19, 1873—6 P. M.

**The Money Market and Financial Situation.**—The general nature of financial operations is gradually assuming more and more the character which marked them in the ante-panic times. Stock speculation is becoming a more prominent feature, and this week we notice, for the first time in several months, a regular clique movement in gold. This may be healthy so far as it indicates a return to the natural course of business and a recovery of lost confidence; but it is to be hoped that the lessons of the panic will not be entirely lost, and that they may have a legitimate effect in preventing immoderate speculation or reckless banking.

The money market has worked with more irregularity on call loans, and where time loans have matured they have in some cases not been renewed, and this has led to a more active inquiry. The best class of borrowers have been able to supply their wants all the week at 6@7 per cent, but some of the stock brokers have paid, at times, as high as 1-32 to 1-16 commission; to-day, the prevailing rates were 6 to 7 in the morning and 7 to 7 gold in the afternoon, with some exceptional transactions as high as 1-16 per day.

For commercial paper there has been a good demand at 9@12 per cent for first class names. There have been a few dry goods failures of minor importance, but these have not had a perceptible effect upon the market for paper, as they are considered exceptional and not as indicating an unsound condition in the general trade. The principal one of these failures was that of a Broadway jobbing house which, on a capital of \$200,000, has been accustomed to make annual sales of two or three millions, and it is evident that with such a house, the checking of business for a very short time by monetary troubles would at any time be liable to throw it into difficulty.

The trade is generally considered sound, and although there may be several failures during the next six weeks, the leading dealers in commercial paper do not anticipate any trouble of importance.

Cable advices from London on Thursday, reported a gain of £192,000 in the bullion of the Bank of England, the discount rate remaining at 4½ per cent. The Bank of France gained 9,023,000 francs in specie.

The condition of our city banks is good, and the Clearing House reports certificates now outstanding of only \$3,605,000.

The last statement of our city Clearing House banks, Dec. 13, showed a further increase in legal tender reserve, the excess above the 25 per cent requirement being \$10,074,750.

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

	1873.		Differences.	1872.		1871.	
	Dec. 6.	Dec. 13.		Dec. 14.	Dec. 16.		
Loans and dis.	\$252,373,500	\$254,520,600	Inc. \$2,147,100	\$277,620,400	\$283,179,700		
Specie.....	21,158,600	22,319,500	Inc. 1,160,900	11,719,700	25,751,000		
Circulation....	27,186,100	27,167,200	Dec. 18,900	27,533,700	29,033,800		
Net deposits..	182,015,300	190,054,200	Inc. 8,038,900	202,911,700	217,391,300		
Legal tenders.	38,214,000	42,060,600	Inc. 3,846,600	47,217,000	44,532,400		

**United States Bonds.**—Governments continued to advance after our last report, and on Tuesday the five-twenties of 1867 reached 120, under the prospect that there was to be an active bull movement in gold. To-day, however, there was quite a reaction with the decline in gold, and prices fell off materially. Congress has passed a law authorizing the exchange of new fives for the maturing bonds of 1874.

Without any financial disturbance to check the movement, it seems probable that the demand for bonds from abroad will be large during the year 1874. Although it must be confessed that the present aspect of our financial affairs, and the issuing of new paper money to pay the daily expenses of the United States Government in time of peace will, in all probability, have a prejudicial effect on our credit, when it becomes fully known in the financial markets of England and the Continent.

Closing prices daily have been as follows

	Int. period.	Dec. 13.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.
5s, funded, 1831, ..coup.....	Quarterly.	111%	112%	113	113%	113	*112
6s, 1881.....	reg. Jan. & July.	115%	116	116%	*116%	116%	116
6s, 1881.....	reg. Jan. & July.	*119	119%	121	120%	*120	*119
6s, 5-20's, 1862.....	coup. May & Nov.	*112%	114%	*114%	116	115%	114
6s, 5-20's, 1864.....	coup. May & Nov.	*115	*115%	117%	116%	116	*114%
6s, 5-20's, 1865.....	coup. May & Nov.	*115%	*115%	117%	116%	116	115
6s, 5-20's, 1865 new, coup.....	Jan. & July.	118	118%	119	119%	118%	116
6s, 5-20's, 1867.....	coup. Jan. & July.	118%	119%	120	119%	119%	119
6s, 5-20's, 1868.....	coup. Jan. & July.	118%	118%	*119%	*119%	*118%	118%
5s, 10-40's.....	reg. Mar. & Sept.	111%	112%	112%	*112	*111%	112
5s, 10-40's.....	coup. Mar. & Sept.	112%	112%	113%	113%	113%	112%
6s Currency.....	reg. Jan. & July.	*111%	*112%	113%	113%	113%	112%

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

The range in prices since Jan. 1, and the amount of each class of bonds outstanding Dec. 1, 1873, were as follows:

	Range since Jan. 1.		Registered.	Amount Dec. 1.	Coupon.
	Lowest.	Highest.			
5s, funded 1881.....	106%	Nov. 11 116%	Apr. 25	\$164,404,450	\$18,829,650
6s, 1881.....	reg. 109%	Oct. 20 119	May 24	193,042,400	89,693,950
6s, 1881.....	coup. 111%	Oct. 17 123%	June 9	16,879,000	155,779,350
6s, 5-20's, 1862.....	coup. 105	Oct. 16 118%	Apr. 28	25,767,750	33,260,050
6s, 5-20's, 1864.....	coup. 106%	Oct. 17 118%	Apr. 30	33,858,950	118,852,400
6s, 5-20's, 1865.....	coup. 107%	Nov. 3 120%	Apr. 29	55,871,450	146,761,650
6s, 5-20's, 1865 new, coup.....	109	Nov. 6 120%	June 13	87,210,450	223,443,750
6s, 5-20's, 1867.....	coup. 110	Oct. 17 121%	May 28	13,750,000	23,724,000
6s, 5-20's, 1868.....	coup. 110	Oct. 17 120%	June 10	140,682,300	53,885,000
5s, 10-40's.....	reg. 103%	Oct. 11 115%	July 14	64,623,512	.....
5s, 10-40's.....	coup. 105	Oct. 10 116%	Aug. 25	.....	.....
6s, Currency.....	reg. 107%	Sept. 30 116%	May 31	.....	.....

Closing prices of securities in London have been as follows:

	Dec. 5.	Dec. 12.	Dec. 19.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	93%	94	94%	91% Apr. 18	96% Oct. 10
U. S. 6s, 5-20's, 1867.....	98	95% x	94%	92% June 13	98% Dec. 4
U. S. 5s, 10-40's.....	91%	92	92	88% May 20	92% Jan. 31
New 5s.....	92	92%	91%	88% May 19	92% Dec. 11

**State and Railroad Bonds.**—There has been a more active movement in Tennessee bonds, which have advanced to 81, for both new and old issues. This, so far as we can learn, seems to be based on a greater confidence in the future management of the State finances. Alabama has yet made no provision for paying her November interest. Louisiana interest is paid on all the issues not under injunction in New Orleans, and bondholders should understand this, as some of the coupons presented in this city have not been paid.

There has been a fair demand for the old issues of railroad bonds, whose interest is considered certain to be paid, and prices of these are quite firmly held. In the bonds now under a cloud there have been fewer transactions, and holders seem disposed to await the course of events. Some of the Northern Pacific bonds are being exchanged for lands, and the treasurer now gives notice that the company will fund into 5 year 7 per cent coupon bonds, convertible into first mortgage bonds at par, and exchangeable for the lands of the company at 25 per cent off, all interest on its bonds up to and including Jan. 1, 1875.

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

	Dec. 13.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old.....	*79	80	*80%	81%	81%	81	62 Nov. 5	86 Mch. 19
6s Tenn., new.....	79	80	*80%	81%	81%	81	62 Nov. 5	86 Mch. 17
6s N. Car., old.....	25%	24	*25	*23	25	*24	18 Nov. 5	34% Jan. 30
6s N. Car., new.....	14	14	*14	*14	14	*14	16 July 23	19 Jan. 4
6s Virg., old.....	*35	35	*35	*35	*35	*35	35 Oct. 14	49 Feb. 7
do consolid.	*49	*49	*49%	*50%	*50%	*50%	43% Oct. 1	56% Mch. 17
do deferred.	*9%	*9%	*10%	*10%	*10%	*10%	7 Oct. 23	15% Jan. 2
6s S. C., J. & J.....	11%	11%	*11	*11	*10%	.....	8% Nov. 21	23 Jan. 20
6s Missouri.....	*92%	93%	*93	93	93	93	84 Sept. 30	97 June 28
Cent. Pac., gold.....	*91%	94%	*95%	*95%	95%	95%	80 Sept. 19	104% Feb. 10
Un. Pac., 1st.....	84%	85%	*85%	85%	84%	85	61% Nov. 6	89 Feb. 4
do L'd Gr't	76	75%	76%	77	77	75	57 Nov. 1	80 Jan. 6
do Income.	69%	70%	71	74	73%	72%	36 Oct. 31	83% Jan. 6
Eric 1st M. 7s.....	*100	*100	*100%	*100%	*100%	*100%	93 Nov. 15	104% Sept. 1
N. J. Cen. 1st 7s.....	102%	*102	104	104	104	104%	98 Nov. 8	107% July 1
Rt Wayne 1st 7s.....	*104	*104	*103	104	105	*104%	100 Nov. 6	109% Apr. 3
Rock Isld 1st 7s.....	*103	*103	104%	104%	105	*104%	96 Nov. 5	106% June 17

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

**Railroad and Miscellaneous Stocks.**—The stock market has been rather irregular and feverish, and to-day the tone was decidedly weak. Speculation is in an uncertain condition, so far as the outside public are concerned, their opinion being somewhat divided as to whether prices are too high, considering the extreme depression of the past few months, or too low as compared with the former range of the respective stock. The recovery within a month past has certainly been very great, and before prices are again established on a permanent basis it is natural to expect frequent reactions in the market. There seems to be the prospect of considerable speculative activity in 1874, but as to cliques and combinations it is not at all likely that such strong and controlling parties will be formed for some time to come, as those which have at times held the market completely in their power during the past few years. If this supposition is correct, the opportunity for purchases by the outside public will be better, as prices will be regulated more by the actual value of stocks as based upon their earnings, etc.

For the first and second weeks in December railroad earnings, as shown below, have been more favorable than in November. Western Union Telegraph, Union Pacific, Wabash, Lake Shore, Pacific Mail, C. C. & I. C., Northwest Ohio, New York Central and St. Paul have been the most active stocks. At a meeting of the Executive Committee of the Western Union Telegraph Company a resolution was passed directing that a statement of the expenses and receipts be made up to the end of the year, and further declaring it to be the future policy of the Company to devote net earnings to dividends rather than the construction of new lines.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (N.Y. Cen. & H.R., Erie, Lake Shore, etc.).

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

The entire range from Jan. 1, 1872, to this date was as follows:

Table showing price ranges for various commodities from Jan. 1 to date 1873 and for the whole year 1872. Columns include 'Lowest' and 'Highest' prices.

The latest railroad earnings reported are as follows:

Table of railroad earnings with columns for 'Roads', '1873', and '1872'. Lists various railroads like Atlantic & Gt. West, Erie, etc.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock privileges, \$109 for 100 shares, 30 days: \$150 to \$200, 60 days, at the following distance from the market.

Table of stock prices for various commodities like Gold for 1/2 bonus, Western Union Telegraph, etc.

The Gold Market.—There was quite an active speculation in gold early this week, which carried the price up to 112 1/2 on Tuesday, and kept it sufficiently firm to sell above 112 on both the following days.

specie resumption during the late panic, the absurdity of which we repeatedly pointed out at the time. To-day gold declined to 110 1/2 on large sales by some of the principal holders.

Cash gold has been in good supply, and on loans full rates have been paid for carrying, which ranged to-day at 7, 6, and 7 gold. Customs receipts of the week were \$1,500,000.

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

Table of gold premium quotations with columns for 'Quotations' (Open, Low, High, Close) and 'Balances' (Total Clearings, Gold, Currency).

Current week ..... 109 1/2 109 1/2 112 1/2 110 1/2 \$351,273,000 \$1,151,823 \$1,304,404

Previous week ..... 109 1/2 109 1/2 110 1/2 109 1/2 175,209,000 1,129,718 1,245,810

Jan. 1, 1873, to date... 112 1/2 106 1/2 119 1/2 110 1/2

Foreign Exchange.—The market was firm early in the week, with the exception of a slight check given on Tuesday by the sharp rise in the price of gold.

To-day, the market was weak and rates fell off about 1/2 per cent, as the active inquiry from bankers has lately decreased, and there is a good supply of cotton bills coming forward.

Revised rates are as follows:

Table of foreign exchange rates for London, Paris, Antwerp, etc., with columns for 'December 19' and 'December 12'.

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

Table of customs and sub-treasury transactions with columns for 'Custom House Receipts', 'Sub-Treasury Receipts', and 'Payments'.

Total ..... \$1,500,000

Balance, Dec. 12... \$49,678,102 27 \$19,161,301 15

Balance, Dec. 19... \$50,423,573 73 \$21,595,206 32

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 13, 1873:

Large table showing the condition of New York City banks with columns for 'Capital', 'Loans and Discounts', 'Specie', 'Legal Tenders', 'Net Deposits', and 'Circulation'.

Total..... \$33,370,200 \$254,520,600 \$22,319,500 \$42,060,600 \$190,054,200 \$27,167,200

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

Loans.....	Inc. \$2,147,100	Net Deposits.....	Inc. \$8,038,900
Specie.....	Inc. 1,160,900	Circulation.....	Dec. 18,900
Legal Tenders.....	Inc. 3,846,600		

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

Date	Loans	Specie	Legal Tenders	Deposits	Circulation	Aggregate Clearings
July 19...	289,878,100	32,273,600	48,872,500	240,206,400	27,281,500	527,666,715
July 26...	289,389,100	31,249,300	49,957,000	239,118,300	27,225,100	517,225,952
Aug 2...	289,986,200	30,272,200	50,038,500	238,840,900	27,188,000	465,712,378
Aug 9...	290,758,100	29,820,000	49,002,300	237,123,100	27,223,500	420,969,756
Aug 16...	292,614,000	27,644,100	47,540,100	234,857,300	27,222,700	431,024,238
Aug 23...	289,931,300	25,144,200	45,532,400	227,891,300	27,214,100	419,504,644
Aug 30...	288,883,000	21,095,200	44,729,900	220,390,300	27,281,400	447,799,948
Sept 6...	283,371,200	21,767,000	36,717,200	207,317,500	27,383,400	518,293,978
Sept 13...	234,526,200	20,442,300	31,307,900	198,040,100	27,414,200	654,392,916
Sept 20...	278,421,700	18,844,600	31,307,900	198,040,100	27,186,100	419,721,752
Dec 6...	252,373,500	21,158,600	38,214,000	190,054,200	27,167,200	423,434,563
Dec 13...	254,320,600	22,319,500	42,060,600			

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Dec. 15, 1873:

Banks	Capital	Loans	Specie	L.T. Notes	Deposits	Circul.
Atlantic.....	\$750,000	\$1,702,400	\$35,000	\$92,200	\$512,600	\$443,600
Atlas.....	1,500,000	3,059,900	7,400	215,700	1,008,100	780,300
Blackstone.....	1,500,000	3,855,600	14,600	451,200	1,759,500	788,900
Boston.....	1,000,000	2,208,600	18,100	146,300	815,800	591,700
Boylston.....	600,000	1,583,100	16,400	65,000	14,500	456,200
Broadway.....	200,000	486,300		43,400	0,600	174,000
Columbian.....	1,000,000	2,443,500	12,700	248,600	4,200	795,500
Continental.....	1,000,000	2,114,700	100	182,000	4,900	564,200
Eliot.....	1,000,000	2,729,600	20,500	208,300	891,900	785,900
Everett.....	200,000	698,700	17,400	45,600	404,800	117,000
Faneuil Hall.....	1,000,000	3,235,100	21,600	140,000	1,097,900	521,400
Freeman's.....	800,000	1,620,000	30,800	70,100	436,500	353,300
Globe.....	1,000,000	2,075,700	4,800	222,500	850,900	355,300
Hamilton.....	750,000	1,531,900	1,400	204,300	9,200	240,200
Howard.....	1,000,000	2,317,700	94,100	127,000	689,700	444,900
Market.....	800,000	1,527,800	36,400	109,900	477,600	350,200
Massachusetts.....	800,000	1,845,100	68,500	179,100	744,600	420,700
Maverick.....	400,000	1,139,900	33,700	59,200	474,800	242,400
Merchants.....	3,000,000	7,464,300	408,700	654,200	2,903,900	1,580,900
Mount Vernon.....	200,000	609,800	30,000	62,700	318,200	174,400
New England.....	1,000,000	2,604,300	73,600	231,100	983,400	796,100
North.....	1,000,000	2,971,900	76,300	229,900	1,573,700	786,700
Old Boston.....	900,000	1,910,000	137,600	313,500	1,035,400	857,300
Shawmut.....	1,000,000	2,681,800	12,400	209,600	874,300	593,400
Shoe & Leather.....	1,000,000	2,661,700	18,400	316,400	1,274,000	510,900
State.....	2,000,000	3,699,900	57,800	199,700	1,086,200	1,090,000
Suffolk.....	1,500,000	3,181,600	67,200	339,900	738,900	760,800
Traders.....	600,000	1,423,700	66,600	76,300	777,400	175,900
Tremont.....	2,000,000	5,310,700	94,100	895,400	905,200	707,000
Washington.....	750,000	1,864,300	3,600	151,500	574,400	589,700
First.....	1,000,000	3,807,900	32,200	541,100	1,004,000	696,300
Second (Granite).....	1,600,000	4,982,900	264,700	82,160	1,969,400	755,600
Third.....	300,000	1,245,000	16,000	109,400	1,000,000	174,000
Bank of Commerce.....	2,000,000	5,186,300	800	541,700	1,707,700	775,700
Bank of N. America.....	1,000,000	1,799,900	5,400	157,000	339,400	583,700
Bk of Redemption.....	1,000,000	5,041,100	129,500	459,600	1,119,400	781,900
Bank of Republic.....	1,500,000	3,053,000		200,000	573,700	297,500
City.....	1,000,000	1,944,600	14,000	200,800	538,400	455,000
Eagle.....	1,000,000	1,995,500	19,600	163,300	74,600	344,500
Exchange.....	1,000,000	4,150,100	199,200	367,900	1,695,306	784,000
Hide & Leather.....	1,500,000	3,335,700	98,200	196,200	902,400	791,300
Revere.....	2,000,000	4,519,000	25,700	416,100	2,018,800	180,000
Security.....	200,000	823,800	19,200	62,200	663,600	587,700
Union.....	1,000,000	2,511,900	61,000	181,700	567,800	495,000
Webster.....	1,500,000	2,615,600	67,800	174,600	1,216,900	801,000
Commonwealth.....	500,000	2,307,500	22,300	355,000	1,736,800	801,000
Central.....	500,000	861,600	82,100	361,600	361,600	150,000
Manufacturers.....	500,000	777,500	10,800	33,400	810,300	103,500

Total..... \$49,350,000 \$121,634,600 \$2,387,700 \$10,739,000 \$45,189,800 \$25,913,700

The total amount "due to other banks," as per statement of Dec. 15, is \$19,272,500.

The deviations from last week's returns are as follows

Loans.....	Increase \$1,214,100	Deposits.....	Increase \$695,200
Specie.....	Decrease 180,000	Circulation.....	Decrease 79,200
Legal Tenders.....	Decrease 50,700		

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

Date	Loans	Specie	Legal Tender	Deposits	Circulation
Sept. 15.....	123,523,300	1,238,500	9,016,300	45,928,300	25,611,500
Sept. 22.....	122,103,000	1,641,900	8,418,600	44,353,300	25,682,400
Sept. 29.....	119,832,700	1,399,200	8,182,700	40,965,600	25,677,700
Oct. 6.....	119,463,000	1,363,400	9,308,300	40,849,300	25,918,400
Oct. 13.....	120,327,300	1,608,000	9,003,200	41,016,700	26,061,500
Oct. 20.....	121,197,900	1,729,900	7,350,900	40,957,000	26,090,100
Oct. 27.....	120,559,900	1,849,900	8,528,300	41,250,500	26,099,300
Nov 3.....	119,738,100	1,349,400	9,015,000	42,297,500	26,139,100
Nov 10.....	120,090,700	2,144,600	9,429,200	43,907,900	26,162,100
Nov 17.....	120,461,800	2,410,200	9,544,800	44,381,200	25,749,900
Nov 24.....	120,033,300	2,453,500	10,017,600	43,723,600	26,089,000
Dec. 1.....	119,483,400	2,612,900	10,559,300	44,482,000	26,049,300
Dec. 8.....	120,470,500	2,567,700	10,839,700	44,488,600	25,929,900
Dec. 15.....	121,654,800	2,887,700	10,739,000	45,189,800	25,913,000

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Dec. 15, 1873:

Banks	Capital	Loans	Specie	L. Tender	Deposits	Circulat'n
Philadelphia.....	\$1,500,000	\$5,950,000	\$3,100,000	\$1,400,000	\$4,667,000	\$1,000,000
North America.....	1,000,000	4,842,000		1,636,000	4,180,000	782,000
Farmers and Mech.....	2,000,000	7,205,900	316,000	1,841,700	5,194,500	1,000,000
Commercial.....	810,000	2,416,000	6,600	5,200	1,473,000	471,000
Mechanics.....	800,000	1,878,000	5,162	433,000	1,255,000	619,000
Bank N. Liberties.....	500,000	2,217,000		751,000	2,103,000	445,000
Southwark.....	250,000	1,212,000	64,000	397,000	1,190,000	217,000
Kensington.....	250,000	1,015,705		214,000	639,007	224,730
Penn.....	500,000	1,112,025	7,000	262,100	806,245	172,277
Western.....	400,000	1,994,622	10,570	503,152	1,771,201	214,280
Manufacturers.....	1,000,000	2,196,000		380,000	1,191,061	539,406
Bank of Commerce.....	250,000	802,307	6,391	231,012	615,165	2,6395
Grand.....	1,000,000	3,330,000	10,000	1,171,000	2,982,000	583,000
Tradesmen's.....	200,000	1,590,000	8,000	591,000	1,231,000	172,000
Consolidation.....	300,000	1,176,214		257,122	823,667	270,000
City.....	400,000	1,504,229	1,572	387,002	1,000,855	351,912
Commonwealth.....	300,000	633,762	20,046	74,361	317,105	210,120
Corn Exchange.....	500,000	2,203,000	18,000	687,000	2,241,000	450,000
Union.....	500,000	1,858,000	11,000	457,000	1,392,000	342,000
First.....	1,000,000	4,034,000	83,000	1,245,000	3,764,000	796,000
Third.....	300,000	1,035,000		310,000	491,400	257,870
Sixth.....	150,000	587,000		135,000	459,000	185,900
Seventh.....	250,000	508,000	3,000	153,000	305,000	219,350
Eighth.....	275,000	874,300		297,000	676,000	322,185
Central.....	750,000	3,540,000	32,000	975,000	3,237,000	597,000
Bank of Republic.....	1,000,000	1,918,000	760	415,000	734,000	800,000
Security.....	250,000	619,000		154,000	369,000	180,000

Total..... \$16,435,000 \$57,262,364 \$976,401 \$15,173,449 \$45,505,506 \$11,497,829

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

Loans.....	Dec. \$473,544	Deposits.....	Dec. \$267,649
Specie.....	Inc. 68,030	Circulation.....	Dec. 2,293
Legal Tender Notes.....	Dec. 74,071		

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

Date	Loans	Specie	Legal Tender	Deposits	Circulation
July 28.....	59,996,743	321,605	15,051,022	47,911,793	11,441,900
Aug. 4.....	59,923,133	356,531	15,277,709	48,255,437	11,441,700
Aug. 11.....	58,787,541	306,251	14,576,957	46,993,521	11,416,481
Aug. 18.....	59,535,280	236,302	14,084,674	46,785,217	11,436,478
Aug. 25.....	59,714,370	210,215	13,291,000	45,395,053	11,430,374
Sept. 1.....	59,317,093	208,581	13,481,119	45,099,892	11,451,680
Sept. 8.....	58,254,321	205,780	13,608,988		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: U. S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, and various securities. Each entry includes a description of the security and its corresponding bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1871, 1872, Last Paid), PRICE (Bid, Askd). Lists various banks like America, American Exchange, Atlantic, Bowery, Broadway, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SUR PLUS, JAN. 1, 1873, DIVIDENDS (1869, 1870, 1871, 1872, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American, American Exch'e, Arctic, Atlantic, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANY, CAPITAL (Par, Amount), PERIODS, RATE, LAST DIVIDEND, BID, ASKED. Lists gas and R.R. securities like Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, Jersey City & Hoboken, etc.

City Securities.

Table with columns: INTEREST (Rate, Months Payable), BONDS DUE, PRICE (Bid, Askd). Lists various city bonds and securities like New York Water stock, Croton water stock, 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.

**Atchison, Topeka & Santa Fe Railroad.**—The managers of this company have appealed to the stock and bond holders for their aid in making provision to wipe out the floating debt of the company, and to insure the certain and prompt payment of interest in the future, to relieve the company from present embarrassment. The means proposed is an issue of a loan equal to eighteen months' coupons, payable, if desired, in the coupons as they mature. The directors say:—

The floating debt mentioned in the last report, was partly paid by the sale of first mortgage and consolidated mortgage bonds, but was also increased by the payment of interest accrued but not then due, and not included in that report, also by bills for construction and equipment since that time, and by the interest upon the debt itself. Had all parties interested in the road taken their proportion of the consolidated bonds, the original debt would have been wiped out. The floating debt is now \$486,000, besides the January interest, and the taxes now nearly due, amounting to \$50,600. The land department also owes \$350,000, being the excess of expenses over receipts. This comes as follows:—Although we have sold since April 1, the date of last report, 113,000 acres of land, at an average price of \$5 50 per acre, and have now due the company \$1,105,744 for land sold, we have as usual, in order to attract settlers, sold mostly on credit, with little cash down, while the expenses of advertising, commissions, taxes, agencies and the coupons on the land bonds, all required cash payments.

The plan in which we hope to have your assistance is based on the following facts:

The gross earnings of the road for the nine months since the last report (November and December being estimated) are.....	\$1,022,528 73
And the operating expenses.....	597,989 77

Leaving net.....	\$424,538 96
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Which justifies us in the belief that the net earnings of the road for 1874 will be.....	\$675,000 00
And for 1875.....	825,000 00

While the annual interest on the First Mortgage Bonds is \$492,870 gold. In the land department, beside the cash on next year's sales, the road will receive a second payment on previous sales. The payments thus accumulating each year they will soon largely exceed the land bond interest, amounting to \$241,885 gold per year.

We have reason to believe from all the indications that we shall sell over one million and one-half dollar's worth of land during the coming year.

More than half a million acres of Government and Railroad land, lying upon the line of the road have been taken by actual settlers within the last six months. This is almost unexampled, and furnishes the most gratifying evidence of the value and desirability of our lands, and must rapidly and certainly insure a corresponding increase in the business of the road.

To provide for the wants of the land department it is proposed to issue at par \$700,000 of 12 per cent currency income bonds, running 5, 6 and 7 years, to be paid for  $\frac{1}{2}$  Jan. 1, '74,  $\frac{1}{2}$  July 1, '74,  $\frac{1}{2}$  Jan. 1, '75, in cash or in land mortgage coupons due three months later.

These bonds are abundantly secured and their interest provided for by the assignment by the railroad company and the land bond trustees of land contracts, amounting to \$1,105,744, which are constantly increasing in value by the improvement of the lands.

And to provide for the other wants of the company it is proposed to issue at the price of 50 per cent in currency, \$1,852,000 of the consolidated 7 per cent gold bonds, being a second mortgage on the road and the lands, the first coupon on same being due Oct. 1, '76, producing \$926,000, and payable— $\frac{1}{2}$  Jan. 1, '74, in cash or coupon, due within three months thereafter;  $\frac{1}{2}$  July 1, '74, in cash or coupons, due within three months thereafter;  $\frac{1}{2}$  Jan. 1, '75, in cash or coupons, due within three months thereafter.

Each holder of twenty-five shares of stock has the right until Dec. 20 to take \$500 of the consolidated bonds and \$200 of the land income bonds.

The directors have labored hard to bring the road to a condition where its land grants are secure and its capacity for business complete. All this is accomplished, and their confidence in the success of the enterprise and the value of the bonds is undiminished, provided the road can be kept from a default and the litigation and disturbance that would be likely to follow.

They have given much consideration to the present position, and are forced to state in the most positive manner, that there is no possibility of avoiding a default unless this loan is taken; nor must it be presumed that any deficiency in your subscription will be made up by the parties having large interests, as while they will all take their proportion, the fact of their large investment puts it out of their power to take more. It must be taken universally, each doing his share, if the credit and value of the investment is to be preserved.

The directors believe that the success of this loan, making it almost certain that interest on our bonds will be faithfully paid in future, would have an immediate effect on the price, more than equal to the amount of this loan.

**Atlantic & Pacific Railroad.**—This company's report to the Secretary of the Interior for the year ending June 30, 1873, showed that \$19,760,300 of stock has been subscribed and paid in. Grading has been done in the Soledad Pass, Cal., and \$8,013 72 expended in grading at this pass to June 30, 1873. On June 29, 1872, the company leased for a term of 999 years the Pacific Railroad of Missouri, and assumed the leases to said Pacific Railroad of the following-named lines: Missouri River Railroad, 25 $\frac{1}{4}$  miles; Leavenworth, Atchison & Northwestern Railroad, 21 $\frac{1}{4}$  miles; Osage Valley & Southern Kansas Railroad, 25 miles; Lexington & St. Louis Railroad, 55 $\frac{1}{4}$  miles; St. Louis, Lawrence & Denver Railroad, 61 miles. The cost of the surveys of the Atlantic & Pacific Railroad to June 30, 1873, was \$306,357 86. The amount received from passengers on the Atlantic & Pacific Railroad division was \$303,357 84; on the Pacific Railroad of Missouri and leased-lines division, \$1,073,981 02; total, \$1,377,338 86. The amount received for freight on the Atlantic & Pacific Railroad

division was \$945,711 69; on the Pacific Railroad and leased lines division, \$2,587,852 37; total, \$3,533,564 06. The cost of the Atlantic & Pacific Railroad and fixtures, as appears from the accounts of the Treasurer June 30, 1873, was \$36,262,322 70. The running expenses of the road from July 1, 1872, to June 30, 1873, were \$692,529 16. The same expenses of the Pacific Railroad of Missouri and leased lines for that period were \$2,693,926 36; total for the fiscal year, \$3,386,455 52. The indebtedness of the company is given in detail in the monthly tables of the CHRONICLE. The floating indebtedness is \$2,758,025 38; total indebtedness, \$17,871,885 74. Assets of cash, debts due company, and securities other than of this company amounting to \$1,340,070 31 on hand.

**Brunswick & Chillicothe.**—A new company by this name has been organized to take the place of the old Chillicothe & Brunswick Company, whose road was recently sold under foreclosure. The capital stock of the new company is \$800,000. The road extends from Brunswick, Mo., on the St. Louis, Kansas City & Northern, northwest 38 miles to Chillicothe. It is operated by the St. Louis, Kansas City & Northern Company as part of the Omaha Branch.

**Cairo & St. Louis.**—Efforts have been made to induce the foreign holders of the first mortgage bonds to take the new issue of second mortgage bonds in order to furnish means to complete the road. These second mortgage bonds amount to \$856,000, and are the same in amount as the county bonds which have been voted to the road, but not yet issued. Part of these county bonds are in litigation, the rest will be issued when the road is finished. They will all, when issued, be held in trust as security for the second mortgage bonds. The grading is completed, except a few miles in Union County. The ties are all purchased, and nearly all the iron. The road is in operation from East St. Louis to Murphysboro, 91 miles. The statement of the contractors, Messrs. Payson & Canda, showed that the cost of the road and equipment up to August 1 was \$2,367,538. In addition, the company had paid for additional equipment \$56,000, and for interest \$183,419.

**Central of Georgia.**—This road passed the December dividend for the reason that it had incurred heavy liabilities in making its extended connections.

**Central of N. J.**—The Philadelphia *North American* says: "The long-pending negotiations of the Lehigh Coal & Navigation Company have finally resulted in a sale to the Honeybrook Coal Company (a concern bearing about the same relation to the Central Railroad of New Jersey as the Reading Coal & Iron Company does to the Reading Railroad) of a large tract of coal lands in the Wyoming Valley at a very satisfactory price. The result of this sale will put the Lehigh Navigation Company in possession of ample means to extinguish the floating debt."

The amount of land in fee and under lease which has been disposed of by the Lehigh is upward of 7,000 acres. There are six collieries on this immense tract, and numerous houses for miners and buildings for other purposes. All of these structures are included in the sale. Nearly \$5,000,000 is the sum to be paid for this property, which, as already stated, was purchased in the interests of the Central Railroad of New Jersey.

**Central Branch Union Pacific.**—The stock subscription of the Central Branch Union Pacific Railroad Company is \$1,000,000, of which \$980,600 has been paid in. The receipts for transportation of passengers for the year ending June 30, 1873, were \$48,591, and for freight \$71,071 91—total, \$119,662 91. The expenses of the road and fixtures have been \$3,723,700. The expenses of the road for the fiscal year ending as above stated is \$172,231 44. The company's indebtedness (in addition to the first mortgage bonds, \$1,600,000, and the Government loan, \$1,600,000) is \$303,058 45. The amount of stock of the Kansas Pacific Railway Company subscribed is \$9,992,500, and the amount paid is \$9,655,950. Total amount of stock allowed by law, \$10,000,000. The receipts for the transportation of passengers for the year ending June 30, 1873, were \$1,393,633 96; for freight during the same period, \$2,285,038 52; miscellaneous earnings, \$69,617 34; total, \$3,748,289 82. The cost of construction and equipment of 639 miles of main line and 33 miles of branch line (672 miles) has been \$33,392,840 66. The total funded debt of the company is \$27,452,100, of which \$6,303,000 is due the United States; other liabilities and indebtedness, \$2,996,143 97; total, \$30,448,248 97.

**Chesapeake & Ohio Railroad.**—RICHMOND, Dec. 18.—The annual meeting of the Chesapeake & Ohio Railroad was held here today. There was a full representation of stockholders present. The report of the President of the road, Mr. Huntington, was unanimously adopted. The meeting also concurred in the recommendation of Mr. Huntington in regard to the finances.

A meeting of Chesapeake and Ohio Railroad creditors in Baltimore was held this week of gentlemen representing various classes of indebtedness, Mr. C. P. Huntington, of New York, the President of the road, in the chair. The proposition made by the company to the bondholders some time since of funding the floating debt, which is now more than \$8,000,000, and a portion of the interest on its mortgage debt, in income bonds, to be paid out of the net earnings of the road, was freely discussed. The agreement generally acceded to was that holders of the company's notes secured by six per cent bonds take bonds held as collaterals and fund their interest, and that holders of notes secured by seven per cent bonds surrender the bonds and take income bonds at 85 to the amount of their notes. The president announced that about \$12,000,000 of the entire debt had come into this agreement, and felt assured that could the arrangement

be made universal the road, which before the panic had more business than its rolling stock allowed, and had contracted for fifty-four new locomotives, the line being now completed from Huntington to Richmond, a distance of four hundred and twenty-seven miles, would not only be placed on a firm basis, but the work on the extension to Louisville would be enabled to commence immediately. He further stated that he himself, as the largest creditor of the company, felt confident that if relieved from immediate demands in the mode proposed, the company would be able to meet all of its obligations. He closed with the statement that of \$1,600,000, the amount necessary to complete the road bet to Louisville, \$1,300,000, had been subscribed, and the eighty-six miles of iron could be paid for out of first mortgage bonds to be issued hereafter.

**Chesapeake & Ohio Canal.**—The regular quarterly meeting of the stockholders of the Chesapeake and Ohio Canal was held at Annapolis December 16, Whyte in the chair; Benjamin Fawcett, Esq., secretary; Messrs. Treasurer Davis and Comptroller Woolford, with the Governor, represented the State of Maryland as the Board of Public Works; Mr. John P. Poe representing the State of Virginia, and Colonel Thomas J. McKaig representing private stockholders, were present.

President Gorman read his report for the quarter ending Nov. 30, showing the total revenues for the quarter to have been \$189,479; expenditures, \$62,912. In addition to the expenditures \$50,985 was paid on account of overdue coupons on preferred bonds, making total payments \$114,399, and leaving a balance in the treasury of \$94,627. The coal tonnage for the quarter was 312,526 tons, an increase of 60,203 over the corresponding period of the year before.

The receipts for eighteen months ending November 30, were \$876,688; disbursements, \$795,975.

The president, in his report, says that the trade of the canal must continue to increase, and that it cannot be doubted that the time is near at hand when all of the preferred debts of the company shall be liquidated and the just expectations of its stockholders realized.

Adjourned till January 13.

**Dakota Southern.**—The Milwaukee *Wisconsin* says that arrangements are now being made by which the Illinois Central Railroad Company will purchase and consolidate the Dakota Southern Railway. This latter road is sixty-two miles in length, extending from Sioux City, in Iowa, to Yankton in Dakota Territory. The cost of the road has been \$1,116,000, or \$18,000 per mile. The road was completed on February 1, 1873, and runs through a fertile wheat growing country, Southern Dakota and Northern Nebraska being tributary to it. The estimated earnings of the road for the month of October were \$300,000.

**Denver Pacific.**—The amount of stock of the Denver Pacific Railway and Telegraph Company subscribed and paid in is \$4,000,000. The receipts for the year ending June 30, 1873, for transportation of passengers were \$173,720 58; of freight, \$149,012 42, and from miscellaneous sources, \$13,215 25—total, \$335,948 25. The cost of construction and equipment of the road to the date above stated, was \$6,493,800, and the indebtedness of the company to that date was \$2,513,747 16.

**Georgia Railroad.**—The directors, at their meeting held on the 9th inst., declared a dividend of \$4 per share, payable on April 1. It was thought advisable to delay the payment of the dividend till that time.

**Gilman, Clinton & Springfield.**—The trustees under the first mortgage, Thomas A. Scott and H. J. Jewett, took possession of this road November 26, on behalf of the bondholders, and placed Mr. Shepherd, Assistant Superintendent, in charge. In the meantime Col. R. P. Morgan, Jr., late Railroad Commissioner, and Mr. F. E. Hinckley, President of the Chicago & Paducah and Chicago & Iowa companies, had been appointed receivers of the road by the McLean County Circuit Court. Colonel Morgan, however, declined the appointment. Mr. Hinckley gave the necessary bonds, and at once proceeded to take possession of the offices in Springfield. Judge Treat, of the United States District Court, subsequently issued an injunction restraining the Receiver from interfering with the trustees for the bondholders.

**Maysville & Lexington.**—It is stated that during the last six months the Maysville & Lexington Railroad Company paid, out of the earnings of the road, \$22,000 of its floating debt. If this is true, the road ought not to be sold for the interest due last July, and it ought to be an easy matter to raise money enough to pay it off.

A suit to foreclose the Maysville & Lexington mortgage is commenced in the United States Circuit Court at Covington, by holders of the first mortgage bonds. These bonds amount to \$500,000, bearing seven per cent interest in gold, and the coupons due last July were not paid. The road extends from Lexington northwest to Maysville on the Ohio river, and is about sixty-eight miles long. The section from Paris to Lexington, nineteen miles, forms part of the main line of the Kentucky Central.

—At the meeting of the stockholders of the Maysville & Lexington Railroad on Monday, the 8th inst., it was resolved to sell sixteen thousand shares of the stock at not less than ten cents on the dollar. This, it is said, will give control of the road to the party purchasing, if any purchaser can be found.

**Missouri River, Fort Scott & Gulf.**—The Directors of this road have issued a circular in which they state that they are unable to pay the coupons due January 1. It is proposed that the first mortgage bondholders surrender their coupons due January and July, 1874, and receive in exchange 8 per cent preferred

stock, and also the coupons due January and July, 1875, and accept, on those dates, one-half in cash and one-half in preferred stock. Second mortgage bondholders, whose interest was not due October 15, are requested to exchange their bonds and coupons for the preferred stock. Further details are promised shortly.

**New Orleans, Mobile & Texas.**—Proceedings having for their object the sale of the line west of the Mississippi have been commenced in the United States Circuit Court at New Orleans by Frank M. Ames, Trustee under the first mortgage as plaintiff, the New Orleans, Mobile & Texas, and New Orleans & Texas Railroad Companies and W. P. Kellogg being defendants.

The complaint states that in March, 1870, a first mortgage for \$12,500 per mile of road, from the Mississippi river westward to the Sabine River, and for \$25,000 per mile thence to Houston, was executed, with Oaks Ames and Edwin D. Morgan as trustees. On the 1st of January, 1872, a supplemental first mortgage, for \$2,825,000, or \$12,500 per mile, from New Orleans to Texas; for \$1,625,000, or \$25,000 per mile, from Brashear to Vermillionville, and for \$2,800,000, or \$25,000 per mile, from the Sabine to Houston, with the same trustees, was made to take the place of the first mortgage of 1870. The bonds under the 1870 mortgage were to be recalled and canceled, and the same were to be replaced by the \$7,250,000 of bonds issued under the mortgage of 1872. Mr. F. M. Ames is successor to the original trustees, and has taken possession of the road west of the Mississippi. The whole of the \$7,250,000 of bonds have been sold, and two coupons on them, due January 1 and July 1, 1873, are unpaid. Also \$4,125,000 of bonds issued or endorsed by the State, have been disposed of, or \$11,375,000 in all, on account of the building of this railroad to Houston, Texas, so far. It is also stated that the property taken by the trustee is insufficient to satisfy the debt.

In June last the property of the New Orleans, Mobile & Texas Company was sold under the second mortgage on the line from Mobile to New Orleans, and a new company of the same name, was organized by the bondholders and received a conveyance of the property. Another company, called the Texas & New Orleans Railroad Company, was organized, which holds some five thousand of the old company's bonds.

The trustee does not claim any right to a further guarantee of bonds by the State of Louisiana, but he does claim a right to a further issue of \$750,000 of subsidy bonds, when he completes this railroad to Vermillionville, which, it is declared, requires but little more than "to purchase the iron and lay it upon the tracks." He adds that "the labor of doing this could be done before the termination of this suit," and asks for the sanction of the court to his doing it, though he has such right without this authority.

In the answer filed, the defendants, except Gov. Kellogg, admit all the claims made or stated, and the Governor's admission is also wanted. If granted, it is considered that this would release all the rights of the State against the old company; confirm the validity of all the bonds issued, and deprive the State of all claims against the road.

The New Orleans *Times* of the 3d says:

"The writ of sequestration issued Tuesday from the Superior Court against the New Orleans, Mobile & Texas Railroad has brought matters to a crisis, and it must now be determined whether the construction of a railroad to Texas is to continue a subject for amiable gossip, or the project to be forever dropped. For several days past the matter has been discussed by prominent railway men from the North, who visited the city ostensibly for the purpose of making final arrangements for completing the work. Like most other gentlemen doing business with the State, they were anxious to have the sums already granted by the Legislature guaranteed, that the injunctions against the payment of interest on railway bonds should be withdrawn, and that the State, having contributed the major portion of the expense, should continue to pursue the same liberal programme. Naturally the State, through the Executive, objected. They declined to enter into the arrangement, and a writ of sequestration and the seizure of the property is the result."

**Northern Pacific Railroad.**—This company will fund all interest on its bonds up to and including January 1, 1875, into five year seven per cent coupon bonds, convertible into the company's first mortgage bonds at par, and into the lands of the company at twenty-five per cent off from the regular prices.

The Northern Pacific Railroad was finished to Tacoma on Puget Sound on Tuesday afternoon last. The last spike was driven at 3 o'clock amid great rejoicings. Regular trains are now running from Kalama, at deep water on the Columbia River, northward, a distance of 105 miles. This completion of the road saves the company's charter in Washington Territory. Application has been made to the Government for the appointment of commissioners to immediately examine and report on the new part of the line thus finished.

**Petersburg.**—The consolidation of the Petersburg Railroad Company and the Richmond & Petersburg Railroad Company was dissolved by mutual consent at the meeting of the Directors of the former road. Mr. Ragland resigned the presidency, and Mr. Fred. R. Scott, formerly of Petersburg, was elected to the office.

**Richmond & Danville.**—This company is about to issue \$1,500,000 in bonds in order to provide means to discharge its obligations and for general purposes. The bonds are to bear six per cent interest, payable semi-annually, and having thirty years to run, and are to be secured by a general mortgage upon the whole property of the company. The mortgage deed has been executed to Isaac H. Carrington and John C. Williams, trustees. By the last published report the funded debt amounted

to \$2,021,090, besides the Virginia State loan of \$600,000. The capital stock is \$4,000,000. The company owns 195 miles of road, and leases the North Carolina Railroad, 223 miles, at an annual rental of \$260,000.

The annual meeting of the Richmond & Danville Railroad Company was held on the 10th at Richmond. The earnings and expenses for the year were as follows:

Table with 2 columns: Description and Amount. Total earnings from all sources: \$957,129 42. Total expenses: 509,759 94. Excess of earnings over expenses: \$447,369 48.

The ratio of working expenses being 53 1/4 per cent of gross earnings. Compared with last year, these figures show an increase of gross earnings of \$108,036 41, and an increase in the net earnings of \$63,523 79.

St. Joseph & Denver City.—As to the late proceedings in the affairs of this company, it appears that the trustees, the Farmers' Loan & Trust Company, have been requested by more than one-third, in amount, of the bondholders to foreclose. Bills have already been filed in the United States Circuit Court in Kansas for the foreclosure of each division, under the direction of their counsel, J. Augustus Johnson. Alexander & Green, of this city, have been associated with Mr. Johnson in these proceedings. The decree of foreclosure can be had within 90 days, when the courts are in session, if there is no contest. If there be opposition or conflicting suits, this result will be prolonged. But it is not understood that there will be any prolonged opposition, inasmuch as there has been a disposition manifested by the present bondholders to make equitable provision for all the floating debt.

St. Louis and St. Joseph Railroad.—The St. Louis and St. Joseph Railroad, of Missouri, is advertised to be sold under foreclosure, on the 15th of January next, by the Farmers' Loan and Trust Company, acting as Trustee for the bondholders. The latter contemplate holding a meeting at an early day, with the view of agreeing on such a course of action as will enable them to retain possession of the road. Meanwhile it is being operated by the old North Missouri Railroad Company, under an arrangement that frees them from all liability until such time as a definite understanding shall have been reached.

Texas & Pacific.—Track laying on the Jefferson division is

resumed, and the rails are now going down from the present terminus at Moore's landing northeastward. The work will be continued until Texarkana is reached, where the connection with the Cairo and Fulton is to be made.

Union Pacific.—The U. S. Supreme Court has decided the case of the Union Pacific Railroad against Penniston, Treasurer of Lincoln County, Nebraska, on an appeal from the Circuit Court of that State. Judge Strong delivered the opinion, the Court holding that the taxing power of a State is an attribute of sovereignty that exists independently of the Constitution of the United States, and not derived from that instrument, and that it may be exercised to an unlimited extent on all property, trades, business, and vocations existing or carried on within the boundaries of the State, except so far as has been surrendered to the Federal Government, either expressly or by necessary implication. The Court, therefore, sustains the right of the State of Nebraska to tax the property of the Union Pacific Railroad within the boundaries of the said State. Judge Bradley read a dissenting opinion, holding that the tax was an unlawful interference with the instrumentalities created by the National Government in carrying out the objects and powers conferred on it by the Constitution. If a road may be taxed, it may be seized and sold for non-payment of taxes in part and parcels, and thus the whole purpose of Congress in creating the corporation and establishing the line may be subverted and destroyed. Mr. Field concurred in the opinion with Bradley. Mr. Hunt dissented from the opinion of the Court. Mr. Swayne gave his views in his own way, but concurred in the conclusion reached by the majority of the Court.

Wisconsin Central.—This company having leased the Milwaukee & Northern road from December 1, the two roads will hereafter be operated as one line by the Phillips & Colby Construction Company, which has built the Wisconsin Central. The latter road it now completed to Worcester, Wis., 30 miles beyond the late terminus at Chelsea, and 172 miles from Menasha, so that the line operated is now 264 miles long, from Milwaukee to Worcester, with a branch of 26 miles from Hilbert to Green Bay. On the northern end the track is now laid to Penokee, 30 miles southward from Ashland, the Lake Superior terminus, making 320 miles of road in operation altogether. The gap between the northern and southern parts of the line is 55 miles, from Penokee to Worcester.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns for different railroads (Atlantic & G. W., Atlantic & Pac. fis., Bur. C. R. & Mann., Central Pacific, Chicago & Alton, Chic. & N. western, Chic. Danv. & Via, Clev. Col. Cin. & I., Erie, Illinois Cent'l., Ind. Bl. & West'n., Kans. Pac'c., Lake Shore & M.S., Marietta & Cin., Michigan Cent., Mil. & St. Paul., Mo., Kan. & Texas, Mobile & Ohio, Ohio & Miss., Pacific of Mo., St. L. & S. East, St. L. & Iron Mt., St. Louis, K.C. & N., St. L. A. & T. H. Tol., P. & Wars'w., Toledo, Wab. & W., Union Pacific) and rows for months (Jan-Dec) and Yearly totals.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 19, 1873.

The speculative buoyancy and activity in the markets for leading staples of domestic produce, as noted in our last, continued unabated till towards the close of Tuesday's business, when a sharp reaction set in, followed by more or less decline in prices. The speculation which the disbursement of the "reserve greenbacks" by the Treasury Department had promoted absorbed money so rapidly as to cause a decided stringency, which first checked the advance and then gave a downward course to prices. Some speculation which was set on foot in coffee, tea and whiskey, in anticipation of a renewal of the import duties on the two former and an increase of the excise on the latter, was checked, owing to the uncertainty of Congress acting before the recess for the holidays. Regular trade has been dull, and a number of failures in dry goods have been reported.

As stated above, the speculation in provisions has subsided, and there has been more or less decline in prices; as prices gave way, however, there was a liberal business, especially in bacon and lard for future delivery. Pork became dull and somewhat unsettled. There is no change in state of supply and demand; but "dressed hogs" are for the moment in limited supply at this market. The unseasonably mild weather has been a source of embarrassment to the trade. Beef has been in fair demand, and beef hams have been active at the late advance. Butter has been quiet, but cheese higher, owing to firmer exchange and easier freights. To-day pork was dull at \$16 for new mess on the spot, but sold at \$16 1/2 @ 16 2/5 for March and April. Lard opened firmer and closed easier; prime Western steam, 8 3/4 @ 8 11-16c., cash and December; 8 13-16c. for January; 9 @ 9 1/4c. for February, and 9 3-16 @ 9 1/4c. for March. Bacon was steady, with sales of long and short clear at 7 9-16c. for December and January, 7 1/4c. for February, and 8c. for March. Beef hams active. The demand for cheese subsided.

Freights have not varied much in rates, but there has latterly been more doing at the decline noted in our last, with a tendency towards some recovery, especially for room in the Liverpool steamships. The subsidence of speculation in leading staples of domestic produce has permitted the freer execution of export orders for them. To-day a moderate business was done for Liverpool by steam at 12 1/2d. for wheat and 7-16d. @ 1/2d. for cotton, the latter an advance. Also, three vessels with grain to Cork, etc., at 8s.

Groceries have continued irregular. Coffees have again brought more money, with Rio quoted at 23 1/4 @ 27c., Java at 31 @ 34c., and Maracaibo 25 @ 27c. gold. Rice has also improved a fraction. Molasses has been more active at rather better prices, owing mainly to less liberal supplies of domestic. Sugars have been fairly active, and though in large stock, show no further decline. To-day the market was quiet all through.

The market has been fairly active for Kentucky leaf tobacco, and prices show some improvement, though the close is rather quiet; sales of the week have been 400 hhds, of which 250 for export and 150 for home consumption. Quotations are higher; lugs 6 1/2 @ 7 1/4c and leaf 8 @ 13c. Seed leaf has also been moderately active and firm. Sales have been: Crop of 1870, 100 cases sundries, 6 @ 7c crop of 1871, 100 cases sundries, 9 @ 40c; and crop of 1872, 200 cases Connecticut and Massachusetts at 4 @ 5 1/2c for fillers, 9 @ 11c for seconds, and 15 @ 35c for wrappers; 400 cases Ohio 6 @ 6 1/2c, and 200 cases Wisconsin at 6 1/2 @ 7 1/4c. Spanish tobacco firmer, but less active; sales 500 bales Havana at 70 @ 95c.

Refined petroleum has been less active, and prices have declined to 13 1/4 @ 13 1/2c. for this and next month; crude has been quiet but firm, at 5 3/4 @ 5 1/2c. Rosin has been dull, and quotations depressed and nominal, at \$2 50 @ \$2 60 for strained to good do. Spirits turpentine has been quiet but steady at 41 1/2 @ 42c. Wool continues active, with prices firm at 54 @ 55c. for X and XX Ohio. Hops have been dull, though prices remain steady. Ingot copper has been firm, with sales to the extent of 145,000 lbs., including Lake and Baltimore at 24 1/2 @ 24 1/4c. Pig iron has been less active for domestic, but in good demand for Scotch at 43 @ 43 50; No. 1 American quoted nominally at \$33 @ \$35. New layer raisins have advanced to \$2 40 per box, with a fair business. New currants active at 6 1/2c. Tallow has further advanced to 7 1/4c. for prime city, with a fair business. Whiskey has sold as high as \$1 01 1/2, but at the close was dull and weak at 99c. Hides have been fairly active, and leather in brisk demand, New clover seed closed at 9 1/2c. for prime.

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

Table with columns: ARTICLES, Great Britain, France, Holland & Belg., Ger. many, Other N. Europe, Spain, Other S. Europe, China & Japan, Australias, Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mex. Ico., British Guiana, Brazil, American, Other S. Ports, All oth. Ports, Total this week, Total since January 1, 1873., Same time 1872.

**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:

	Since Jan. 1 1873.	Same time 1872.	Same time 1871.		Since Jan. 1 1873.	Same time 1872.	Same time 1871.
China, Glass and Earthenware—				Metals, &c.—			
China.....	19,057	20,707	13,306	Cutlery.....	6,589	7,664	7,218
Earthenware.....	49,102	57,839	61,439	Hardware.....	8,615	5,849	5,778
Glass.....	456,384	667,702	518,411	Iron, RR bars.....	562,394	1,040,211	1,206,526
Glassware.....	40,132	46,521	46,623	Lead, pigs.....	275,640	354,759	531,442
Glass plate.....	11,175	10,557	11,375	Spelter, lbs.....	49,133,325	9,355,566	8,140,812
Buttons.....	5,291	5,701	6,195	Steel.....	203,942	221,700	224,377
Coal, tons.....	266,716	1,165,514	147,166	Tin, boxes.....	977,107	972,231	1,023,510
Cocoa, bags.....	27,475	30,597	21,061	Tin slabs, lbs.....	596,015	6,632,330	6,313,386
Coffee, bags.....	112,654	1,326,583	1,115,274	Rags.....	124,630	147,037	148,785
Cotton, bales.....	11,822	3,661	5,086	Sugar, hnds., tcs & bbls.....	543,854	424,889	421,971
Drugs, &c.—				Sugar, boxes & bags.....	1042,760	1,223,640	933,332
Bark, Peruvian.....	37,671	37,803	31,497	Tea.....	866,645	1,155,770	931,871
Blea powders.....	30,937	30,757	27,013	Tobacco.....	62,965	33,294	54,904
Brimstone, tons.....	22,294	19,673	40,333	Waste.....	4,110	5,180	4,731
Cochineal.....	7,679	5,963	10,799	Wines, &c.—			
Cream Tartar.....	1,445	2,336	2,611	Champagne, bks.....	163,953	170,865	163,370
Gambier.....	11,214	47,118	20,034	Wines.....	158,476	194,013	178,969
Gum, Arabic.....	5,962	5,925	5,185	Wool, bales.....	50,477	105,208	80,541
Indigo.....	3,765	6,465	6,185	Articles reported by value—			
Madder.....	712	5,301	2,562	Cigars.....	2053,425	1,954,249	1,798,634
Oils, essential.....	704	834	539	Corks.....	121,921	110,697	85,711
Oil, Olive.....	40,432	46,454	89,181	Fancygoods.....	1455,255	1,749,043	1,592,217
Opium.....	1,119	1,615	1,802	Fish.....	419,733	400,736	355,839
Soda bi-carb.....	82,313	77,576	105,314	Fruits &c.—			
Soda sal.....	65,169	66,532	58,085	Lemons.....	582,050	706,378	759,796
Soda, ash.....	52,662	51,709	45,964	Oranges.....	1231,237	1,353,799	1,195,553
Flax.....	8,165	12,505	11,865	Nuts.....	956,741	921,515	1,079,416
Furs.....	6,317	6,705	6,512	Raisins.....	1516,668	1,608,060	1,143,911
Gunny cloth.....	5,337	16,348	10,530	Hides undressed.....	11330,407	11656,066	11727,567
Hair.....	4,308	8,269	6,739	Rice.....	717,470	823,106	735,063
Hemp, bales.....	131,163	162,306	115,690	Spices, &c.—			
Hides, &c.—				Cassia.....	260,151	588,306	395,264
Bristles.....	1,740	1,793	2,101	Ginger.....	107,687	109,244	86,090
Hides, dressed.....	11,291	19,030	18,384	Pepper.....	193,616	518,947	352,916
India rubber.....	52,551	49,226	41,817	Saltpetre.....	831,149	267,036	255,332
Jery.....	2,337	3,881	5,792	Woods—			
Jewelry, &c.—				Cork.....	447,939	376,298	295,767
Jewelry.....	3,670	2,966	4,973	Fustic.....	87,485	44,989	59,594
Watches.....	1,096	1,310	1,431	Logwood.....	356,683	469,610	339,051
Linseed.....	683,329	663,211	893,936	Mahogany.....	127,761	130,570	92,132
Molasses.....	110,973	122,752	144,591				

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

	This week.	Since Jan. 1.	Same time '72.		This week.	Since Jan. 1.	Same time '72.
Ashes...pkgs.	67	6,736	6,662	Pitch.....	2,109	2,109	1,827
Breadstuffs—				Oil cake, pkgs.....	4,603	133,060	145,577
Flour, bbls.....	89,137	3,346,993	2,986,887	Oil, lard.....	1,687	5	3,332
Wheat, bus.....	692,163	32,049,189	15,819,958	Peanuts, bags.....	543	85,824	82,451
Corn.....	164,761	24,373,125	40,589,945	Provisions—			
Oats.....	215,385	10,903,769	12,214,448	Butter, pkgs.....	27,846	899,497	656,565
Rye.....	15,605	75,847	487,713	Cheese.....	25,181	1,999,864	1,694,835
Barley, &c.....	46,732	2,310,835	5,005,250	Cutmeats.....	25,92	522,610	308,633
Grass sd, bzs.....	513	50,496	103,377	Eggs.....	7,314	461,314	457,864
Beans, bbls.....	1,950	49,993	40,235	Pork.....	19,416	155,647	122,620
Peas, bush.....	551	160,561	195,815	Beef, pkgs.....	1,983	36,115	54,971
C. meat, bbls.....	7,437	214,055	199,536	Lard, pkgs.....	16,079	378,731	333,474
Cotton, bales.....	27,933	926,333	725,833	Lard, kgs.....	1,320	28,102	27,691
Hemp, bales.....	71	6,266	5,154	Rice, pkgs.....	1,117	34,543	12,395
Hides, No.....	4,364	553,656	644,764	Starch.....	3,071	313,971	311,978
Hops, bales.....	592	17,588	21,546	Stearine.....	228	20,697	24,377
Leather, sides.....	67,431	2,672,963	3,156,851	Sugar, bbls.....	1,118	681	758
Molasses, hds.....	171	171	171	Sugar, hnds.....	701	55,200	40,660
Do, bbls.....	4,512	41,302	43,539	Tallow, pkgs.....	1,621	169,093	224,606
Naval Stores—				Tobacco, pkgs.....	573	110,829	66,913
Cr. turp bbls.....	231	10,162	9,404	Tobacco, hnds.....	4,761	191,551	181,026
Spirits turp.....	267	56,226	74,732	Whiskey, bbls.....	525	86,801	73,780
Rosin.....	3,775	520,061	573,917	Wool, bales.....	1,703	95,520	82,359
Tar.....	1,021	37,458	28,711	Dressed hogs, No.....			

**COTTON.**

FRIDAY, P. M., Dec. 19, 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, Dec. 19. It appears that the total receipts for the seven days have reached 195,925 bales against 172,910 bales last week, 170,084 bales the previous week and 123,879 bales three weeks since, making the total receipts since the first of September, 1873, 1,519,114 bales against 1,529,220 bales for the same period of 1872, showing a decrease since September 1, 1873, of 10,106 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1873.	1872.	1871.	1870.	1869.	1868.
New Orleans.....bales.	61,893	31,996	35,125	41,996	35,233	30,464
Mobile.....	19,444	13,993	17,274	14,375	16,123	8,782
Charleston.....	22,360	14,037	14,788	12,667	10,177	7,639
Savannah.....	31,968	30,479	26,380	26,250	21,157	15,507
Texas.....	19,975	9,563	11,033	7,255	6,777	4,968
Tennessee, &c.....	5,437	5,415	6,033	10,059	8,315	5,285
Florida.....	411	328	837	474	1,024	673
North Carolina.....	3,779	2,530	3,421	3,273	1,915	1,392
Virginia.....	20,603	11,061	9,123	14,461	8,495	6,831
<b>Total this week.....</b>	<b>195,925</b>	<b>125,317</b>	<b>127,013</b>	<b>130,210</b>	<b>110,071</b>	<b>81,641</b>
<b>Total since Sept. 1.....</b>	<b>1,519,114</b>	<b>1,529,220</b>	<b>1,250,379</b>	<b>1,501,194</b>	<b>1,110,950</b>	<b>823,958</b>

The exports for the week ending this evening reach a total of 95,657 bales, of which 66,110 were to Great Britain, 10,898 to France, and 18,649 to rest of the Continent, while the stocks as made up this evening, are now 627,357 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Dec. 19.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	G. Brit.	France	Cont'n't			1873.	1872.
New Orleans.....	23,942	10,720	3,306	42,368	36,953	209,154	165,716
Mobile.....	5,803	.....	.....	5,803	8,179	48,557	42,143
Charleston.....	5,905	.....	.....	5,905	5,206	58,492	24,014
Savannah.....	13,217	.....	7,586	20,803	9,410	111,316	82,747
Texas.....	8,434	.....	.....	3,494	4,475	77,199	74,281
New York.....	12,313	178	2,757	15,243	16,665	71,597	65,212
Other ports.....	2,931	.....	.....	2,031	992	48,000	40,000
<b>Total.....</b>	<b>66,110</b>	<b>10,593</b>	<b>18,649</b>	<b>95,657</b>	<b>78,530</b>	<b>627,357</b>	<b>494,119</b>
<b>Since Sept. 1</b>	<b>510,978</b>	<b>105,753</b>	<b>90,953</b>	<b>707,684</b>	<b>743,648</b>	<b>.....</b>	<b>.....</b>

\* The exports this week under head of "other ports." include from Norfolk 1,400 bales to Liverpool, from Boston 531 bales to Liverpool, and from Philadelphia 100 bales to Liverpool.

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 16,827 bales, while the stocks to-night are 133,244 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 12, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	848,802	895,699	88,548	53,926	33,335	1,010,910	41,839	179,693
Mobile.....	108,371	140,748	13,405	500	441	14,346	53,418	42,958
Charleston.....	187,428	174,993	45,228	14,968	2,650	62,846	81,750	50,834
Savannah.....	309,133	318,222	73,632	14,706	19,064	107,452	106,881	98,437
Texas.....	109,491	141,892	31,014	830	1,855	33,729	21,633	64,478
New York.....	49,174	31,190	171,443	4,860	7,768	184,071	.....	63,634
Florida.....	5,027	5,516	.....	.....	.....	.....	5,027	.....
No. Carolina.....	16,645	26,454	3,012	.....	.....	3,012	14,763	2,355
Virginia.....	175,545	159,716	.....	.....	.....	.....	160,572	10,811
Other ports.....	13,568	9,833	18,536	65	7,160	25,761	.....	28,000
<b>Total this year.....</b>	<b>1323,189</b>	<b>.....</b>	<b>444,868</b>	<b>94,855</b>	<b>72,304</b>	<b>612,027</b>	<b>492,188</b>	<b>541,173</b>
<b>Total last year.....</b>	<b>1403,863</b>	<b>.....</b>	<b>390,622</b>	<b>115,189</b>	<b>159,007</b>	<b>664,818</b>	<b>552,690</b>	<b>474,367</b>

Under the advance in gold and exchange early in the week and the speculative feeling prevalent in all trade circles, the market for spot cotton opened this week buoyant, and an improvement in the quotations of 1/4c. was established. Notwithstanding, however, the advance asked, the higher rates for gold and exchange enabled shippers to purchase more freely, and in this they were further assisted by the slightly better feeling at Liverpool. But weakness began to be developed on Tuesday under a partial reaction in exchange and a check to the advance in gold, which left the market without support against the depressing influence of the unusually large receipts at the ports. Since then the downward tendency has continued, prices declining 1/4c. Wednesday, Thursday, and again to-day, the market closing to-night dull and weak, at 16 1/4c. against 16 1/2c. on Tuesday. For future delivery there has been an active demand the most of the week, but prices have taken a course similar to the course of prices as indicated above for spot cotton. The first two days there was a decided advance, and later on even more decided decline. On Tuesday morning 16 1/4c. was paid for January and 16 1/8c. for February, but weakness was already developed in the later months, which became general before the close of the day. Since then the movement has been downwards, and to-day the feeling was dull, with a further slight decline in prices. After 'Change there was a sale of 200 May at 17 3/16c., and 100 June at 17 1/2c. The total sales of this description for the week are 119,800 bales, including 300 free on board. For immediate delivery the total sales foot up this week 12,645 bales, including 7,715 for export, 4,596 for consumption, 334 for speculation, and — in transit. Of the above 2,360 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per D.	13 1/2@...	13 1/2@....	13 1/2@....	15 1/2@....
Good Ordinary.....	14 1/2@....	14 1/2@....	15 @....	15 @....
Strict Good Ordinary.....	15 @....	15 @....	15 5-16	15 5-16
Low Middling.....	15 1/2@....	15 1/2@....	15 1/2@....	15 1/2@....
Middling.....	16 1/2@....	16 1/2@....	16 1/2@....	16 1/2@....
Good Middling.....	17 1/2@....	17 1/2@....	17 1/2@....	17 1/2@....

The sales during the week of free on board have reached 300 bales; the particulars of these sales are as below.

100 f. o. b. Philadelphia, p. t.  
200 f. o. b. Charleston p. t.

300

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot....	15%	15%	15%	15%	15%	15%	15%
December....	15 21-32	15 9-16	15 31-32	15 1-16	15 17-32	15 7-16	15 11-32
January....	15 27-32	15%	16 1-16	16%	15 11-16	15%	15 13-32
February....	16%	16%	16 9-16	16 17-32	16 7-32	16%	15%
March....	16%	16%	17 1-16	16 15-16	16 17-32	16%	16 5-16
April....	17%	17%	17 1-16	17 3-16	17%	16 25-32	16 11-16
May....	17 7-16	17%	17 21-32	17%	17 7-16	17 3-16	17 3-16
Sales, future	20,400	9,700	19,200	20,600	2,100	25,600	16,600
Sales, spot..	2,404	532	2,963	3,776	2,672	1,516	1,186

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been generally favorable for gathering in and marketing the crop. At Galveston it has rained on two days, the weather being showery; the rain-fall was nine one-hundredths of an inch; there are heavy accumulations of cotton at the interior depots of Texas. There has been one rainy, drizzling day at New Orleans. At Vicksburg the weather has been variable, with rain on two days; about seven-eighths of the crop in the vicinity of Vicksburg has now been gathered. It has rained on one day at Memphis, the rest of the week being pleasant; the crop is now being marketed freely, it having been very nearly all gathered. There has also been one rainy day at Mobile, and the same at Montgomery and Selma during the early part of the week; the Mobile and Montgomery telegrams add that since then the weather has been fine. We have received the same report from Columbus. At Augusta it has been warm and dry all the week, and the same is reported from Savannah, with the exception of one day rain. The thermometer at Savannah has averaged 59; Columbus, 56; Montgomery, 54; Mobile, 56; Selma, 56; Galveston, 59; and Memphis, 48.

CROP ESTIMATE.—We would call the attention of our readers to our estimate of the present cotton crop, which will be found in our editorial columns.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there has been 1,000 bales shipped from Bombay to Great Britain the past week and 8,000 bales to the continent, while the receipts at Bombay, during the same time have been 12,000 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, Dec. 18:

	—Shipments this week to—			—Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	1,000	8,000	9,000	725,000	220,000	945,000	12,000
1872....	7,000	.....	7,000	663,000	257,000	920,000	10,000
1871....	10,000	5,000	15,000	763,000	337,000	1,100,000	24,000

From the foregoing it would appear that compared with last year there is an increase of 2,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since Jan. 1 shows an increase in shipments of 25,000 bales compared with the corresponding period of 1872.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to night. The continental stocks and afloat are the figures of last Saturday, but the totals for Great Britain are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (Dec. 19), we add the item of exports from the United States, including in it the exports of Friday only for Great Britain, but for the Continent the exports of the entire week.

	1873.	1872.	1871.
Stock at Liverpool.....	456,000	336,000	438,000
Stock at London.....	184,250	222,000	163,312
Total Great Britain stock .....	640,250	558,000	601,312
Stock at Havre.....	81,500	227,000	118,000
Stock at Marseilles.....	9,750	13,000	14,000
Stock at Barcelona.....	16,500	23,000	47,000
Stock at Hamburg.....	14,500	28,000	20,000
Stock at Bremen.....	24,250	34,000	12,000
Stock at Amsterdam.....	79,750	50,000	32,000
Stock at Rotterdam.....	22,250	11,000	7,000
Stock at Antwerp.....	13,000	33,000	13,000
Stock at other continental ports.....	29,000	53,000	49,000
Total continental stocks.....	290,500	472,000	312,000
Total European stocks.....	930,750	1,030,000	913,312
India cotton afloat for Europe.....	148,000	123,000	317,000
American cotton afloat for Europe.....	380,000	351,000	290,000
Egypt, Brazils, &c., afloat for Europe....	77,000	92,000	100,000
Stock in United States ports.....	627,357	494,113	432,928
Stock in United States interior ports.....	118,397	86,897	89,360
United States exports this week.....	29,000	18,000	15,000
Total visible supply.....	2,310,504	2,195,010	2,157,600

Of the above, the totals of American and other descriptions are as follows:

	1873.	1872.	1871.
<i>American—</i>			
Liverpool stock.....	77,000	46,000	77,000
Continental stocks.....	79,000	80,000	82,000
American afloat to Europe.....	380,000	351,000	290,000
United States stock.....	627,357	494,113	432,928
United States interior stocks.....	118,397	86,897	89,360
United States exports this week.....	29,000	18,000	15,000
Total American.....ba.es.	1,310,754	1,076,010	986,288
<i>East Indian, Brazil, &amp;c.—</i>			
Liverpool stock.....	379,000	290,000	361,000
London stock.....	184,250	222,000	163,312
Continental stocks.....	211,500	392,000	230,000
India afloat for Europe.....	148,000	123,000	317,000
Egypt, Brazil, &c., afloat ..	77,000	92,000	100,000
Total East India, &c.....	999,750	1,119,000	1,171,312
Total American.....	1,310,754	1,076,010	986,288
Total visible supply.....bales.	2,310,504	2,195,010	2,157,600
Price Middling Uplands, Liverpool.....	8 3/4 d.	10 1/2 @ 10 1/4 d.	9 1/2 @ 10 d.

These figures indicate an increase in the cotton in sight to night of 115,494 bales as compared with the same date of 1872 and an increase of 152,904 bales as compared with the corresponding date of 1871.

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

	—Week ending Dec. 19, 1873—			—Week ending Dec. 20, 72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	12,698	10,917	19,185	7,812	6,199	3,816
Columbus.....	4,087	2,555	14,012	2,594	1,504	9,853
Macon.....	4,391	4,475	11,212	3,023	2,275	12,458
Montgomery... ..	1,986	1,816	7,718	2,192	2,073	12,035
Selma.....	3,812	3,465	7,287	1,854	2,205	6,827
Memphis.....	25,575	17,650	53,369	18,180	15,607	36,664
Nashville.....	5,892	5,071	5,614	3,539	2,614	5,244
	58,441	45,949	118,397	39,194	32,477	86,897

The above totals show that the interior stocks have increased during the week 12,492 bales, and are to-night 31,500 bales more than at the same period last year. The receipts have been 19,247 bales more than the same week last year.

The exports of cotton this week from New York show an increase as compared with last week, the total reaching 15,248 bales, against 9,046 bales last week. Below we give our usual 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 Sept. 1, 1873; and in the last column the total for the same period of previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1873

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Nov. 26.	Dec. 3.	Dec. 10.	Dec. 17.		
Liverpool.....	14,401	14,119	7,561	12,313	183,756	161,151
Other British Ports.....	.....	.....	.....	.....	.....	134
Total to Gt. Britain	14,401	14,119	7,561	12,313	183,756	161,285
Havre.....	246	.....	.....	78	4,205	1,911
Other French ports.....	308	325	.....	100	833	.....
Total French.....	554	325	.....	178	5,038	1,911
Bremen and Hanover.....	500	1,400	1,149	2,457	7,404	15,522
Hamburg.....	700	.....	335	300	1,952	4,393
Other ports.....	.....	.....	.....	.....	198	.....
Total to N. Europe.	1,200	1,400	1,485	2,757	9,554	19,920
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	971	2,607
All others.....	.....	.....	.....	.....	971	2,607
Total Spain, &c.....	.....	.....	.....	.....	971	2,607
Grand Total.....	16,155	15,844	9,046	15,248	199,319	185,723

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '73:

REC'D FROM-	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,058	35,062	.....	52	.....	2,578	.....	.....
Texas.....	1,287	18,502	.....	.....	.....	.....	.....	.....
Savannah.....	5,988	83,087	1,968	13,620	304	4,470	897	6,714
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
S'th Carolina..	6,256	68,168	1,160	7,928	.....	.....	459	4,192
N'th Carolina..	1,602	7,075	.....	.....	.....	2,734	862	4,647
Virginia.....	8,193	91,411	3,123	12,896	.....	.....	2,508	26,860
North'n Ports	912	3,833	2,269	32,284	.....	.....	.....	.....
Tennessee, &c	4,810	52,984	.....	6,863	427	4,454	250	1,990
Foreign.....	.....	756	132	32	.....	.....	.....	.....
Total this year	31,107	360,880	8,552	74,735	731	14,236	4,976	44,403
Total last year.	28,159	361,593	11,066	88,653	2,383	18,168	4,031	43,84

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 100,155 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week :

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Greece, 1,731.... Gladys, 248	
... Republic, 1,198.... City of Brussels, 537.... Russia, 578....	
Wyoming, 2,467.... Manhattan, 3,162.... Virginia, 214 (via Glas-	
gow) ... per ships Royal Alice, 327.... James Foster, Jr., 1,382....	12,315
British Viceroy, 369.....	78
To Havre, per str. Pereire, 78.....	100
To Marseilles, per bark James McCarty, 100.....	2,457
To Bremen, per str. America, 1,300.... Donau, 1,157.....	300
To Hamburg, per str. Westphalia, 300.....	
<b>NEW ORLEANS</b> —To Liverpool, per ships Lancaster, 4,230.... Carondelet,	8,567
4,354.....	
To Havre, per ships Western Empire, 4,207.... Wyoming, 2,513....	
Forest Eagle, 3,783.... per barks Araldo Tarabochi, 1,923.... Annie	15,930
Torrey, 2,162.... per brig Jeanne, 1,342.....	4,863
To Bremen, per str. Koln, 2,700.... per bark Bremen, 2,163.....	
To Barcelona, per bark Rosa Y. Carman, 700.... per brigs Amable	2,340
Antonio, 790.... Julito, 420.... Vitasar, 430.....	
<b>CHARLESTON</b> —To Liverpool, per ship Frank N. Thayer 3,485 Upland	9,172
and 150 Sea Island.... per barks Aurora, 2,073 Upland.... Jardine	
Bros., 1,670 Upland.... J. Steele, 1,794 Upland.....	
To Havre, per bark Volunteer, 1,194 Upland and 56 Sea Island....	2,254
per brig Fanny P., 1,004 Upland.....	
To Barcelona, per brigs Monarca, 495 Upland.... Elegancia, 375	1,795
Upland.... Elena, 375 Upland.... Premia, 550 Upland.....	
<b>SAVANNAH</b> —To Liverpool, per ships Rossignol, 4,493 Upland.... Uni-	16,538
verse, 4,337 Upland.... Golden Rule, 3,349 Upland.... Ironsides,	1,707
4,349 Upland.....	
To Havre, per bark Bonito, 1,707 Upland.....	
To Bremen, per ship Sawley Chudow, 3,084 Upland.... per barks	7,959
Karl Georg, 1,030 Upland.... Gearson, 2,245 Upland.... Neiderland,	
1,600 Upland.....	
<b>TEXAS</b> —To Liverpool, per ship Coldstream, 2,301.... per barks Edward	8,264
McDowell, 2,844.... Heiress, 2,489.... per brig Kronprinz von	400
Preussen, 630.....	676
To Bremen, per brig Catherina, 400.....	676
<b>WILMINGTON</b> —To Liverpool, per brig Little Harry, 676.....	
<b>BALTIMORE</b> —To Liverpool, per str. Caspian, 702.... per bark Annie	1,432
Cheshyre, 730.....	906
To Bremen, per str. Baltimore, 906.....	100
To Amsterdam, per ship Asia, 100.....	300
To Rotterdam, per bark Ellida, 300.....	
<b>BOSTON</b> —To Liverpool, per str. Marathon, 482 Uplands and 196 Sea	678
Islands.....	100
<b>PHILADELPHIA</b> —To Liverpool, per str. Ohio, 100.....	936
To Antwerp, per str. Nederland, 936.....	
<b>Total</b> .....	100,155

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

	Liverpool	Havre	Mar-silles	Bre-men	Amst'r-dam	R'tter-dam	Ant-werp	Barce-lona	Total
New York.....	12,313	78	100	2,457					15,248
N. Orleans....	8,567	15,930		4,863				2,340	31,700
Charleston....	9,172	2,254						1,795	13,221
Savannah....	16,528	1,707		7,959					26,194
Texas.....	8,264			400					8,664
Wilmington....	676								676
Baltimore....	1,432			906	100	300			2,738
Boston.....	678							936	678
Philadelphia..	100								1,036
<b>Total</b> .....	57,730	19,969	100	16,585	100	300	936	4,135	100,155

Included in the above totals are from New York 300 bales to Hamburg.

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

**KONIG WILHELM I** (Ger.), Gerdes, from New York for Bremen, before reported ashore at Nieuwe Diep, had been discharged of part of cargo Dec. 8, which had been warehoused and was apparently in good condition. It is believed that the vessel will be floated off after being further lightened. The steamer suffered much during heavy weather night of Nov. 30.

**PRESTON**, 965 tons, of Liverpool, North, from New Orleans with 2,815 bales cotton, which arrived at Havre December 8, took fire there on the 13th, whilst discharging, having on board 1,430 bales cotton, and was filled with water.

**R. ROBINSON**, from New York for Liverpool, before reported taken into Halifax, derelict, was taken on the marine railway Dec. 9 for repairs.

**LIVERPOOL, December 19—5 P. M.**—BY CABLE FROM LIVERPOOL—The market opened heavy and closed with a downward tendency to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows :

	Nov. 28.	Dec. 5.	Dec. 12.	Dec. 19.
Sales of the week..... bales.	95,000	93,000	66,000	90,000
of which exporters took.....	13,000	14,000	8,000	12,000
of which speculators took.....	7,000	7,000	2,000	6,000
<b>Total stock</b> .....	477,000	487,000	468,000	450,000
of which American.....	75,000	96,000	83,000	77,000
<b>Total import of the week</b> .....	62,000	88,000	47,000	66,000
of which American.....	42,000	59,000	21,000	30,000
<b>Actual export</b> .....	8,000	7,000	11,000	11,000
<b>Amount afloat</b> .....	299,000	323,000	218,000	355,000
of which American.....	154,000	174,000	180,000	225,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Uplands..	8 1/2 @	8 1/2 @	8 1/2 @	8 1/2 @	8 1/2 @	8 1/2 @
Mid. Orleans..	8 1/2 @	8 1/2 @	8 1/2 @	8 1/2 @	8 1/2 @	8 1/2 @

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Dec. 6., states :

**LIVERPOOL, Dec. 4.**—The following are the prices of middling qualities of cotton, compared with those of last year :

	Ord. & Mid.	Fair & g'd fair	Good & Fine	Same date 1872—
Sea Island.....	15 18	21 23	27 38	20 24 35
Florida do.....	14 16	17 18	20	18 21 27

	Ord.	G.Ord.	L.Mid.	Mid.	G.Mid.	Mid. F.	Mid. G.Mid.	M.F.
Upland....	6 1/2	7 1/2	8 1/2	8 1/2	8 1/2	9 1/2	10	10 1/2
Mobile....	6 1/2	7 1/2	8 1/2	8 1/2	8 1/2	9 1/2	10 1-16	10 1/2
N.O. & Tex 6 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	10 5-16	11

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

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other outports to date—	Actual exp't from U.K. in 1872.
	1873. bales.	1872. bales.	1871. bales.
American....	192,490	215,000	385,710
Brazilian....	12,760	96,940	120,230
Egyptian, &c.	13,290	38,450	29,410
W. India, &c.	2,270	5,340	11,660
E. India, &c.	90,400	298,150	186,400
<b>Total</b> .....	301,210	653,970	733,410
			345,674
			406,699
			742,770

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

	SALES, ETC., OF ALL DESCRIPTIONS.							
	Sales this week.			Total this year.	Same period 1872.	Average weekly sales 1873. 1872.		
	Trade.	Specula-tion.	Total.	1873.	1872.	1873.		
American.. bales.	35,560	3,050	2,770	41,380	1,894,700	1,655,890	34,080	26,280
Brazilian....	10,490	720	11,210	448,360	825,810	8,520	14,020	
Egyptian....	6,810	510	7,320	268,010	309,930	5,460	5,500	
Smyrna & Gr'k	3,630	350	3,980	420	20,150	2,050	2,360	
West Indian....	15,400	9,070	3,820	28,290	844,660	1,206,590	11,050	11,920
<b>Total</b> .....	71,890	13,700	7,380	92,970	3,582,630	4,156,370	61,160	60,380

	Imports.			Stocks.		
	This week.	To this date 1873.	To this date 1872.	Total.	This day.	Same date 1872.
American....	59,032	1,767,158	1,289,321	1,402,134	95,760	48,160
Brazilian....	4,470	438,596	679,113	709,655	47,800	17,970
Egyptian....	9,178	263,809	241,780	287,042	48,890	26,020
Smyrna & Gr'k	102	15,846	16,716	17,147	3,940	4,470
W. Indian....	5,197	104,992	131,492	140,393	12,500	15,220
East Indian....	212	733,834	826,026	857,942	278,350	270,020
<b>Total</b> .....	88,191	3,324,235	3,184,446	3,414,313	487,240	381,860
						421,050

Return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended December 4 :

	Amer.	Brazil.	E. Ind.	Egypt.	Miscel.	Total.
Imported..... bales.	60,122	15,604	6,400	9,178	3,560	94,864
Exported.....	2,465	19	10,565	20	31	13,100

**BREADSTUFFS.**

FRIDAY P. M., Dec. 19, 1873.

The week opened with an active and buoyant market for breadstuffs, in sympathy, mainly, with the rapid advance in gold and exchange, but with a check to that, and more liberal supplies, part from the canal, there has latterly been some reaction.

In flour the sales of the week have been large for export, and in part for future delivery. The sales of shipping extras have been about 25,000 bbls. at \$6 75@ \$6 90 on the spot, and \$7@ \$7 10 for January delivery. But in the medium and better grades the demand has fallen off, partly in consequence of the recent advance. But the trade demand, just before the holidays, is usually small. The receipts at the Western markets show some falling off, and notwithstanding the recent check to the advance the trade is believed to be in sound position. To-day the market was weak, with lines of fair shipping extras offered at \$6 75.

The wheat market was buoyant early in the week, but has been drooping in the past few days. There were sales early in the week for immediate delivery, and early arrival by rail, at \$1 62 @ \$1 63 for No. 2 Milwaukee, and \$1 58 @ \$1 60 for No. 2 Chicago. From these figures prices fell off, until yesterday there was considerable activity at \$1 58 @ \$1 59 for No. 2 Milwaukee, and \$1 55 @ \$1 56 for No. 2 Chicago, part of the latter for delivery in the first half of January, with No. 1 Chicago for the same delivery at \$1 58. The receipts at the Western markets continue liberal, a considerable portion of the wheat detained on the canal has been gotten through to tide-water, and the eastward movement by rail is larger than usual, so that no apprehensions of a deficient supply are felt. To-day the market was depressed, with sales of No. 2 Chicago at \$1 54, No. 2 Milwaukee \$1 56 @ \$1 57, and No. 1 do \$1 62.

Indian corn has been a shade firmer, but somewhat irregular. On Wednesday and Thursday the sales embraced about 200,000 bushels prime mixed, in store, at 78 @ 79c, with some afloat at 80 @ 81c. Supplies are light on the seaboard, but the demand quite moderate. To-day, there were buyers of prime mixed at 79c in store, and 80c afloat, but these prices were generally refused.

Rye has declined, and there has been more activity at \$1 05 @ 1 06. Barley has rather favored buyers, without leading to much business.

Oats have been dull, and although the supply has been moder-



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

Table with 5 columns: Item, Quantity, Price, Total Value, and another Total Value. Includes categories like Manufactures of wool, cotton, silk, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 5 columns: Item, Quantity, Price, Total Value, and another Total Value. Similar to the first table, showing warehouse entries for various goods.

Total entered at the port. 10,882 \$1,470,798 7,325 \$1,909,748 2,932 \$878,152

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

Brown Sheetings and Shirtings.

Large table listing various textile items like Adriatic, Agawam, Alabama, etc., with columns for Width, Price, and other specifications.

Bleached Sheetings and Shirtings.

Large table listing bleached textile items like Amoskeag, Forestdale, Gem of the Spin, etc., with columns for Width, Price, and other specifications.

Table listing various types of shirts and shirtings, including Ancona, American, Anchor, Albion, Allens', Amoskeag, Bristol, Cochecho, Conestoga, and others.

Prints.

Table listing various types of prints, including Garner's, Gloucester, Hamilton, Hartel's, and others.

Tickings.

Table listing various types of tickings, including Amoskeag, Cordis, Easton, and others.

Cotton Flannels.

Table listing various types of cotton flannels, including Amoskeag, Arlington, Clarion, and others.

Brown Drills.

Table listing various types of brown drills, including Appleton, Amoskeag, and others.

Cotton Sail Duck.

Table listing various types of cotton sail duck, including No. 8, No. 9, and others.

Domestic Ginghams.

Table listing various types of domestic ginghams, including Amoskeag, Bates, and others.

Glazed Cambrics.

Table listing various types of glazed cambrics, including Arcadia, Ellerton, and others.

Denims.

Table listing various types of denims, including Amoskeag, Boston, and others.

Checks.

Table listing various types of checks, including Kennebec, Lewiston, and others.

Stripes.

Table listing various types of stripes, including Eagle, Hamilton, and others.

Cotton Yarns.

Table listing various types of cotton yarns, including Sargeant, Fontenoy, and others.

Carpets.

Table listing various types of carpets, including Eng. Brussels, Hartford, and others.

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter and Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruits, Gunnies, Hops, Iron, Leather, Molasses, Naval Stores, Nuts, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, and Spirits. Each item is listed with its price per unit.

Table listing various commodities such as Gunpowder, Hay, Hemp, Hides, Iron, Leather, Molasses, Naval Stores, Nuts, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, and Spirits. Each item is listed with its price per unit.

Table listing various commodities such as Saltpetre, Seed, Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Teas, Tobacco, and Wool. Each item is listed with its price per unit.

**Cotton.**

**ROSS & SMITH,**  
91 Front Street,  
Dealers in  
**BAGGING, IRON TIES & TWINE,**  
And Agents for  
**Bagging Manufactures.**

LEHMAN, ABRAHAM & Co., LEHMAN, DURR & Co.  
New Orleans, La. Montgomery, Ala.  
NEWGASS, ROSENHEIM & Co.,  
Exchange Buildings, Liverpool.

Lehman Brothers,  
**COTTON FACTORS**  
AND  
**COMMISSION MERCHANTS,**  
& 135 PEARL STREET,  
New York.

**JEWELL, HARRISON & COMPANY,**  
**COMMISSION AND COTTON MERCHANTS,**  
27 WATER STREET, NEW YORK.

**Railroad Material &c.**

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

**PHILIP S. JUSTICE,**  
**LONDON,**  
27 SOUTHAMPTON BUILDINGS.

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

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**BORDEN & LOVELL,**  
**COMMISSION MERCHANTS,**  
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**Borden Mining Co.'s**  
**CUMBERLAND COALS,**  
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**FALL RIVER IRON WORKS CO.'S**  
**Nails, Bands, Hoops and Rods,**  
70 and 71 WEST ST., New York.

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STEEL, CHARCOAL, and  
B. B. of the very best quality  
suitable for Ships, Rigging  
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Hoisting Purposes, &c. A  
Large Stock constantly on  
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407 Broadway, N. Y.

**Miscellaneous.**

**Brinckerhoff, Turner & Co.,**  
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And all kinds of  
COTTON CANVAS, FELTING DUCK, CAR COVER-  
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& C. "ONTARIO" SEAMLESS BAGS,  
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A full supply all Widths and Colors always in stock.  
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AWARDED MEDAL AT THE VIENNA EX-  
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Observe Trade Marks and real Name.

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**MENIER'S COCOA** sold in  $\frac{1}{2}$  and  $\frac{1}{4}$  lb. Packets,  
and 1 lb. Tins.  
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**MENIER'S ESSENCE OF COCOA** sold in  $\frac{1}{2}$  lb  
and 1 lb. Tins, 2s. per lb.  
AWARDED MEDAL AT THE VIENNA EXHIBITION  
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**MENIER'S CHOCOLAT-POWDER,** Plain and  
Vanilla Flavor. Sold in  $\frac{1}{2}$  lb. and 1 lb. Tins.  
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**CHOCOLAT MENIER** defies all honest competi-  
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Now landing and in yard, for sale at lowest market  
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The Trade supplied.  
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We execute the Best Work at very reasonable  
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**Give Us a Trial.**

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NEW YORK, March, 1873.  
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**Hard and Free Burning White Ash**  
**Coals,**  
**Schuylkill Red Ash,**  
**Alaska Red Ash,**  
**Shamokin White Ash,**  
**Shamokin Red Ash,**  
**North Franklin,**  
**Lorberry, and**  
**Lykens Valley Coal,**  
ON BOARD, AT PORT RICHMOND  
**PHILADELPHIA,**  
OR  
**DELIVERED IN NEW YORK,**  
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ALL PORTS ALONG THE SOUND AND HUDSON  
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WILL ACT AS TRUSTEE OF RAILROAD MORT-  
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CASH ADVANCED ON MERCHANDISE, STOCKS  
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