

will have a better chance of getting money at fair rates than heretofore.

Something also depends on the currency and its future movements. All experience shows that the movements of the currency control very much the state of the money market, especially in busy times. In the fall of 1867 an ill timed contraction of the currency by Mr. McCulloch did great harm and caused severe stringency; while the same amount of contraction in the summer would have had no such result; but would have tended, on the contrary, to keep the money market steady.

The present uncertainty about the currency is of less importance to the money market, as we are rapidly approaching that period of the year when this cause has little control over the loan market. In this point of view the currency movements are not of much moment except in the fall, and currency contraction has no great power to disturb the money market in other parts of the year. On the whole, then, the loan market for some months to come is very likely to be easy to good borrowers and on mercantile discounts.

The stability of the money market is also expected to be all the more tranquil from the circumstance that certain private banking houses have closed, and are now no longer lenders. Some of these firms were formerly prominent among the tight-money men, and their removal is by some people reckoned among the conditions favorable to monetary tranquillity.

The chief reasons for expecting ease, however, are connected with the conservative policy of the banks, their caution in discounts, their aversion to expansion, their large reserves, and their great caution in certifying checks. In all these particulars the banks are at present acting in the spirit of the admirable resolutions which were recently proposed for the government of the Clearing-House by the Committee of Nine.

FINANCIAL TROUBLE AND PAPER MONEY.

After the recess, Congress will, no doubt, take early action on one, at least, of the numerous financial questions which are now imperiously demanding adjustment. We refer to the derangement of the currency. It is of a very serious character, and forcibly illustrates the mischiefs of quitting the solid anchorage of specie payments for the treacherous quicksands of irredeemable issues. That all our financial troubles in recent times, and most of those of former days, are due to paper emission, is a fact which is recognized by all the best economists of this country as well as of England and France. Our cotemporary, the *Economiste Francaise*, in a recent article on the late commercial crisis in this country, gives the following admirable illustration of the point we have raised:

In the United States, as in France and wherever the paper money of a country is inconvertible into specie, there is sure to come a time when recourse is had, however reluctantly, to a further issue of paper, which, though it appears for a time to calm the mischief, in reality greatly aggravates it. For what proportion would the feeble good which a certain class of persons might derive from it bear to the evil which later on would be inflicted by it on the whole community? All the financial disasters of the United States are traceable to the circulation of paper money.

For a long time heretofore men who understand the mischief it produces have indulged themselves with the dream of suppressing it, because they know that every step made or to be made in favor of an enlarged issue will not only interrupt the cure of the inseparable evils, but render it more difficult. Every new greenback put into circulation raises the premium on gold and adds to the depreciation of the paper. Bearing in mind the delicacy of the situation, the American Minister of Finance has issued \$3,000,000 in greenbacks, raising thereby the amount to \$356,000,000, such \$3,000,000 having been taken from the \$44,000,000 which the Treasury was required to cancel after the war. This issue, made in opposition to the law, will perhaps be not very easily sanctioned by Congress, for it may be naturally ob-

jected that, besides being illegal, it was useless—useless, because the panic had not its origin in any want of confidence in the circulation of the banks; it was no panic of bank notes, but a panic of deposits. Far from raising a question of the value of the bank notes and of the greenbacks, these were most eagerly sought for as a mode of creating resources. People were seeking to obtain in this form the command of capital, whereas the faults of the banks had been to lend the sums which had been lodged with them in deposits for constructing railways and promoting kindred enterprises, or, in a word, to aid in turning easily convertible or floating capital into fixed capital. Fatally powerful at this source, they have looked on while houses, factories, and railways were growing up about them, as if started from the earth.

Very considerable sums have been taken up on loan, whereby labor has received a marked impulse far and wide; in many instances it has been even productive, but has never reached the point of reconstituting the floating capital which had been absorbed after it was abstracted from the banks and from the general market of capital of that species. In countries where wealth is developing itself there is always in motion a crop of capital seeking for better employment, and according to its abundance or scarcity in proportion to the demand upon it the rate of interest rises or falls. If, as in 1846-47, too large a share is rendered immovable, even in reproductive works, a crisis is the consequence. Happily, when the mischief does not reside in the credit circulation, it is easily dissipated by a forced liquidation or settlement of accounts. What is wanting in such a case is capital itself, and issues of mere paper money can be no substitute for that.

These sound arguments are well worthy the attention of our people. All the evidence of experience and history, with the best opinions at home and abroad, combine to teach us the lesson, that if paper money be issued to any further extent in this country, the results may be, to a prodigious degree, mischievous, and the retribution may come upon us suddenly. Careless about this peril, we find Col. Thomas Scott, and an active band of adherents exerting themselves in and out of Congress on behalf of expansion. Like the neighbors of Noah or the friends of Cassandra they laugh at all warnings. They are confident of the support of the numerous debtor class, and their purpose at present is to get legal sanction for all the greenbacks they can, and then by means of free banking to expand the issues of notes so as to produce by this two fold inflation a sudden violent expansion of credits.

In the presence of these conflicting forces, it is doubtful to which side victory will incline; and what Congress will do is a point which our merchants, farmers, manufacturers and mechanics are evincing a very natural anxiety to know. Meanwhile, among the legion of mischiefs let loose upon our commerce by the hope of expansion, a prominent place must be given to the alluring of needy sanguine men to launch into expenditures, and to make ventures for the future, which are founded on imaginary hopes, and rest on the very precarious expectation of paper expansion. For these men must remember that if they get all the currency they want from Congress, and if the volume of the circulation should be enlarged to the full extent they ask, the effects of the remedy are very uncertain. Like gun-cotton and other nitrous compounds, their remedy is of an explosive capricious character. It wont always do what you wish, and often goes off to your alarm and danger, when you least expect it.

That paper money is a dangerous remedy and apt to cause astounding and violent explosions of credit is proved not only by the long line of sufferers from its disasters in other times, but by the experience of the unfortunate multitude who failed during the last panic, scarcely one of whom probably would have previously allowed himself to wade quite so deep into the slough of perilous debt had he been sure that the project could not be carried through of currency inflation, and that if it could, the stream of expanded circulation would not reach him so as to help his stranded bark to float again.

Moreover, these sufferers by the last panic have their imitators now, who appear ambitious of similar distinction hereafter. Infatuated debtors there are in all our large cities, who, though loaded with debt, rush into fresh obliga-

tions, hoping for safety and extrication by the sovereign panacea of paper money. In these and a thousand other ways inflation prepares disaster. Without dwelling further upon them, we may sum them all up, as does the *Economiste*, in the statement that "to create new paper money does not create new capital."

It is an elementary principle of financial science too much forgotten by the inflationists, that money is simply an instrument for measuring and cancelling debts. By new issues of paper money we only add to the volume, without adding to the value of the whole circulating mass. To do this is clearly to rob the holders of our currency, and to inflict on them a loss proportionate to the depreciation. Thus a pernicious form of tax is being imposed upon the country without need, without justification, without the special authority of Congress, and under cover of war-loan powers long ago extinguished. These monstrous evils, and the temporary wants of the Treasury, which have given rise to them, Congress will, we hope, proceed to deal with in an enlightened spirit, immediately after the holidays.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks approved since the 18th 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— Leicester	Leicester National Bank	First National Bank, New York, approved in place of Tenth National Bank, New York.
Connecticut— Bridgeport	Pequonnock National Bank	National Shoe and Leather Bank, New York, approved in place of Central National Bank, New York.
Pennsylvania— Pittsburgh	Iron City National Bank	Chemical National Bank, New York, approved in place of Central National Bank, New York.
Virginia— Alexandria	First National Bank	National City Bank, New York, approved in place of Central National Bank, New York.
Arkansas— Fort Smith	National Bank of West Arkansas	Importers' and Traders' National Bank, New York, approved in place of National Park Bank, New York.
Indiana— Kendallville	First National Bank	Importers' and Traders' National Bank, New York, approved in place of Central National Bank, New York.
Illinois— Winchester	First National Bank	City National Bank, Chicago, approved as an additional Redeeming Agent.
Iowa— Burlington	National State Bank	Continental National Bank, New York, approved in place of Fifth National Bank, Chicago.
Iowa— Des Moines	Citizens' National Bank	Union National Bank, Chicago, approved in place of First National Bank, Chicago.
Iowa— Ottumwa	Iowa National Bank	First National Bank, Chicago, approved in place of Cook County National Bank, Chicago.
Wyoming— Laramie City	Wyoming National Bank	Importers' and Traders' National Bank, N. Y., approved in place of Fourth National Bank, New York.

No new banks organized since the 18th instant.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— DECEMBER 12.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12.0 @12. 1	Dec. 12.	short.	11.98
Antwerp	3 months.	25.82½ @25.87½	"	"	25.42
Hamburg	"	20.58 @20.62	"	3 mos.	20.10
Paris	short.	25.30 @25.40	"	short.	25.35
Paris	3 months.	25.67½ @25.75	"	"	"
Vienna	"	11.67½ @11.72½	Dec. 12.	3 mos.	11.38
Berlin	"	6.26 @ 6.26½	"	"	6.21½
Frankfort	"	120 @120½	"	"	118½
St. Petersburg	"	31 5-16 @31 7-16	"	"	"
Cadiz	"	49 @49½	"	"	"
Lisbon	90 days.	22½ @52½	"	"	"
Milan	3 months.	29.90 @30.05	"	"	"
Genoa	"	29.90 @30.05	"	"	"
Naples	"	29.90 @30.05	"	"	"
New York	"	"	Dec. 12.	60 days.	108½
Rio de Janeiro	"	"	Nov. 22.	90 days.	26½
Bahia	"	"	Oct. 28.	"	26½
Buenos Ayres.	"	"	Nov. 14.	"	50
Valparaiso	"	"	Oct. 28.	"	45
Pernambuco	"	"	Nov. 28.	"	26½
Montevideo	"	"	Nov. 5.	"	51½
Bombay	60 days.	1s. 9½d.	Dec. 12.	6 mos.	1s. 10½d.
Calcutta	"	1s. 9½d.	Dec. 12.	"	1s. 10½d.
Hong Kong	"	4s. 5d.	Dec. 11.	"	4s. 2½d.
Shanghai	"	"	Dec. 10.	"	5s. 8½d.
Penang	"	"	Dec. 4.	"	51½
Singapore	"	4s. 5d.	Dec. 2.	"	51½
Alexandria	"	"	Dec. 3.	3 mos.	96

[From our own correspondent.]

LONDON, Saturday, Dec. 13, 1873.

The Bank continues to gain rapidly, and the proportion of reserve to liabilities is now as much as 48½ per cent. Each change this week is very satisfactory, and the result has been that the official minimum has been reduced to 4½ per cent. Gold and notes continue to be received from provincial circulation, and as a sum of £333,000 had been sent in during the week from foreign sources, the increase in the total reserve is as much as £1,013,451. The demand for money continues to subside, and the total of other securities is now only £17,618,902, being £8,000,000 below the highest total of the year. As the bullion current is still favorable, there are some who are disposed to believe that the Bank will become as strong as it was in August last, when the proportion of reserve to liabilities reached the high figure of 53 per cent.

The demand for money during the week has been exceedingly moderate, and there has been no improvement even since the reduction in the rates. The supply of money seeking employment is very large, and the rates of discount are as under:

	Per cent.	Per cent.	
Bank rate	4½	4 months' bank bills	4 @4½
Open-market rates:		6 months' bank bills	4 @4½
30 and 60 days' bills	4 @4½	4 and 6 months' trade bills	4 @1½
3 months' bills	4 @4½		

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

	Per cent.
Jointstock banks	3½@.....
Discount houses at ca. l.	3½@.....
Discount houses with 7 days' notice	3½@.....
Discount houses with 14 days' notice	3½@.....

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

	Bank rate.	Open market.	Bank rate.	Open market.	
	per cent.	per cent.	per cent.	per cent.	
Paris	5	4½	St. Petersburg	6½	6½
Amsterdam	5	4½	Brussels	6	5
Hamburg	5	4	Turin, Florence and	5	4½
Berlin	5	4	Rome	7	6½
Frankfort	5	3	Antwerp	5	4½
Vienna and Trieste	5	5	Bremen	5	4½
Madrid, Cadiz and Barcelona	6 (nominal.)	6	Leipsig	6	5½
Lisbon and Oporto	7	7	Genoa	5	4½

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	£ 22,905,405	£ 23,676,830	£ 24,423,726	£ 24,803,402	£ 25,247,962
Public deposits	6,773,491	6,788,939	7,837,507	9,303,717	6,814,641
Other deposits	17,239,507	18,659,747	20,661,692	18,140,754	18,438,082
Government securities	13,811,953	12,925,853	15,001,028	13,259,873	13,292,328
Other securities	16,577,881	15,937,169	15,903,220	18,473,721	17,618,902
Reserve of notes and coin	11,763,799	15,057,183	15,649,440	13,833,390	12,462,326
Coin and bullion in both departments	19,167,109	22,892,718	24,655,116	23,243,950	22,285,276
Bankrate	3 p. c.	2½ p. c.	3 p. c.	5 p. c.	4½ p. c.
Consols	92½d.	92½d.	92½d.	91½d.	92½d.
Price of wheat	43s. 8d.	52s. 2d.	56s. 10d.	57s. 0d.	61s. 6d.
Mid. Upland cotton	11½d.	8½d.	9½d.	10d.	8½d.
No. 40 mule yarn fair 2d quality	1s. 3¼d.	1s. 1½d.	1s. 2½d.	1s. 2½d.	1s. 1½d.
Clearing House return	60,628,060	80,539,000	91,643,000	105,553,000	

There is no demand for gold for export, and a further considerable supply has been sent into the Bank. For silver the market is firm. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	s.	d.	s.	d.
GOLD.				
Bar Gold	77	9	@	...
Bar Gold, fine	77	9	@	...
Bar Gold, Refinable	77	11	@	...
South American Doubletons	73	9	@	74 0
United States Gold Coin			@	...
SILVER.				
Bar Silver, Fine	4	10	1-16	@
Bar Silver, containing 5 grs. Gold	4	10	7-16	@
Fine Cake Silver				no price
Mexican Dollars	4	8	@	...
Five Franc Pieces			@	...

In the rates of foreign exchange there have been no material variations.

The cheapness of money has had its usual effect upon the foreign loan market. First came the Russian loan for £15,000,000, while this week, we have had a new Hungarian loan for £7,500,000 in six per cent. bonds at 89, and one for Buenos Ayres for £2,040,800 also in six per cent. bonds at 89½. The two former were introduced by Messrs. Rothschild, and the latter has been brought out by Messrs. Baring. Hungary has only recently been

a borrower in this country, but has ventured twice upon this market during the present year.

Notwithstanding, the proximity of the close of the year, several new companies, of no interest to the American public, have been introduced to public notice during the week.

There has been a dense fog over the metropolis during the greater part of the week, and not only has business been seriously impeded, but the condition of the streets has been highly dangerous, and the loss of life more than usually severe. There is therefore, very little to report commercially, but a confident tone exists, and a good trade is anticipated as soon as the new year is fairly commenced. The downward movement in coal, however, has received a decided check, but is chiefly in house descriptions, the severe weather having led to a larger consumption. Coal, for manufacturing purposes, has not varied much, and the price now current is not much below the highest quotations of the year. There are, however, indications that the market will become cheaper, when the winter has passed.

The farmers are unanimous in their opinion that we have never had a better seed time than the present. The last six weeks have been dry, and until this week, there has been an entire absence of frost. Consequently there are no impediments to a vigorous prosecution of autumn work, and as labor is abundant, a large breadth of land has been sown with winter wheat. The young plants look well, and the agricultural prospect is looked upon therefore as more than usually hopeful. The wheat trade during the week, influenced by liberal arrivals, and by the approach of the end of the year, has been exceedingly quiet, and in some instances, prices have slightly declined, the principal alteration being in American-produce. At the close of the week, however, there is considerable firmness, owing to the rise in the quotations at New York, and the anticipated falling off of supplies during the winter months.

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:

IMPORTS.				
	1873.	1872.	1871.	1870.
Wheat.....cwt.	12,733,803	15,787,992	13,953,647	9,269,143
Barley.....cwt.	2,334,191	4,986,673	3,188,293	1,696,178
Oats.....cwt.	2,312,694	3,061,873	2,663,823	2,812,059
Peas.....cwt.	252,578	433,245	241,463	259,394
Beans.....cwt.	899,495	727,275	1,093,011	402,050
Indian Corn.....cwt.	5,094,469	7,716,097	6,267,774	6,204,657
Flour.....cwt.	1,528,336	1,784,611	994,086	1,286,727

EXPORTS.				
	1873.	1872.	1871.	1870.
Wheat.....cwt.	1,256,576	100,179	1,351,129	820,829
Barley.....cwt.	15,773	3,189	5,458	8,005
Oats.....cwt.	13,112	11,806	25,993	231,198
Peas.....cwt.	6,003	2,274	2,843	27,384
Beans.....cwt.	347	590	1,183	4,106
Indian Corn.....cwt.	56,126	5,568	4,797	26,970
Flour.....cwt.	59,711	5,884	21,912	347,394

According to the Board of Trade returns our importations of wheat in November amounted to 3,969,900 cwts. of which 1,846,082 cwts. were from the United States. The total supply received from Russia was only 789,340 cwts, against 1,636,241 cwts last year; while from Germany the imports have declined from 246,608 cwts. to 191,544 cwts. During the eleven months ending November 30 we received 39,243,408 cwts. against 38,065,635 cwts, valued at £25,417,829, against £23,560,732 last year. The United States have contributed 17,121,918 cwts, against 7,688,366 cwts, while Russia has forwarded only 8,823,188 cwts, against 16,324,297 cwts. The imports from Germany have declined from 3,649,164 cwts. to 1,847,572 cwts.; from France, from 2,468,500 cwts. to 1,170,507 cwts.; from Egypt, 2,124,288 cwts. to 1,230,019 cwts.; while the receipts from Chili have increased from 1,387,573 cwts. to 1,550,446 cwts; from British North America from 1,406,374 cwts. to 3,422,361 cwts., and from other countries from 1,740,123 cwts. to 3,444,049 cwts. The importation of flour in the month was 422,212 cwts., chiefly from the United States and "other countries," being about 200,000 cwts. less than last year, owing to the small receipts from France. The total for the eleven months is 5,581,307 cwts, against 3,680,295 cwts., France having contributed this year 1,623,967 cwts., the United States 1,289,044 cwts., and "other countries," 1,652,212 cwts. The imports of barley for the eleven months show a decrease of 4,279,977 cwts; India corn of 5,334,947 cwts. Of oats, peas and beans they are about equivalent to last year.

The Board of Trade returns, which have been published this week, for November and the eleven months, show the following results:

IMPORTS.			
	1871.	1872.	1873.
In November.....	£29,387,738	£31,653,811	£29,923,817
In eleven months.....	305,117,514	324,777,000	337,342,894

EXPORTS.			
	1871.	1872.	1873.
In November.....	19,215,513	22,472,958	19,909,071
In eleven months.....	205,141,365	235,445,356	235,925,830

Annexed is a return showing the quantities of British and Irish produce and manufactures shipped to the United States in November and in the eleven months ending November 30, compared with the two preceding years:

IN NOVEMBER.			
	1871.	1872.	1873.
Alkali.....cwt.	117,270	212,121	147,839
Beer and ale.....bbls.	32,456	40,285	41,677
Copper, wrought.....cwt.	232	482	186
Cotton, piece goods.....yds.	5,540,100	3,593,600	4,197,410
Earthenware, porcelain, &c.....value.	£72,419	£92,722	£54,208
Haberdashery, millinery, &c.....value.	66,706	61,213	51,570
Hardware and cutlery.....value.	71,986	84,544	61,778
Iron, pig.....tons.	22,403	10,030	2,703
Iron, bar, &c.....tons.	6,478	4,183	466
Iron, railroad.....tons.	31,978	31,064	17,919
Iron, hoops, sheets & boiler plates.....tons.	3,383	2,237	558
Iron, tin plates.....tons.	5,872	3,853	4,451
Iron, cast or wrought.....tons.	1,137	1,334	3,449
Steel, unwrought.....tons.	2,147	2,385	1,763
Lead, pig.....tons.	383	567	50
Linen, piece goods.....yds.	7,382,900	7,744,800	5,256,462
Salt.....tons.	16,520	15,910	19,623
Silk broad stuffs.....yds.	21,900	16,040	8,110
Silk ribbons.....value.	£1,630	£2,084	£948
Other articles of silk only.....value.	4,380	2,891	1,718
Articles of silk & other materials.....value.	3,381	10,889	3,230
Spirits, British.....gals.	18,926	24,776	16,076
Tin, unwrought.....cwt.	1,754	1,592	2,530
Wool, English.....lbs.	265,130	425,860	53,620
Woolen cloth.....yds.	209,730	291,040	210,200
Worsted stuffs.....yds.	3,069,900	4,153,400	2,449,400
Carpets.....yds.	340,000	215,530	143,290

IN THE ELEVEN MONTHS.			
	1871.	1872.	1873.
Alkali.....cwt.	1,702,521	2,120,077	2,016,925
Beer and ale.....bbls.	32,456	40,285	41,677
Copper, wrought.....cwt.	801	1,512	2,632
Cotton piece goods.....yds.	121,306,672	126,458,883	104,278,045
Earthenware and porcelain.....value.	£680,543	751,727	649,761
Haberdashery and millinery.....value.	£1,448,585	1,318,229	1,245,407
Hardware and cutlery.....value.	£673,649	873,067	746,822
Iron, pig.....tons.	179,160	185,846	99,098
Iron, bar, &c.....tons.	58,445	62,357	22,689
Iron, railroad.....tons.	473,687	441,074	177,955
Iron, hoops, sheets and boiler plates.....tons.	38,936	29,829	17,988
Iron, tin plates.....tons.	80,740	82,486	80,866
Iron, cast or wrought.....tons.	9,528	12,209	21,059
Lead, pig.....tons.	10,590	7,590	2,635
Linen piece goods.....yds.	95,678,576	111,472,000	97,040,679
Salt.....tons.	169,047	142,376	225,111
Silk broad stuffs.....yds.	781,546	687,271	285,548
Ribbons of all kinds.....value.	£25,248	60,530	50,593
Other articles of silk only.....value.	£131,050	92,010	89,836
Articles of silk & other materials.....value.	£267,512	192,022	76,989
Spirits, British.....gals.	140,959	173,810	160,262
Stationery, other than paper.....value.	£70,262	89,196	91,281
Tin, unwrought.....cwt.	25,301	18,225	28,035
Wool, English.....lbs.	2,247,368	2,199,111	819,081
Woolen cloth.....yds.	4,971,675	5,886,648	4,663,017
Worsted stuffs.....yds.	81,537,399	91,232,901	83,185,177
Carpets.....yards.	6,685,518	6,656,434	4,904,681

The stock markets have been somewhat irregular, but, on the whole, firm. A broker operating for clients for the fall suspended on Monday, having stock open to the value of nearly £2,000,000. It appears that the broker's clients had misappropriated the funds of an Irish bank, and the matter is now the subject of a magisterial inquiry. The closing of so large an account gave temporary firmness to the markets, and though the tone has since been dull, there has been a revival of firmness since the reduction in the Bank rate and the publication of a very favorable Bank return. For five twenties the market has been very firm, but the movement in the funded five per cents has not been important. Erie shares have been as low as 36½ to 37, and the market for Atlantic & Great Western securities has been dull. The following were the closing prices of consols and the principal American securities this afternoon:

Consols.....	92½ @ 92½
United States 6 per cent 5-20 bonds, ex 4-6.....	92½ @ 92½
do drawn.....	93 @ 93½
do 1865 issue.....	94½ @ 94½
do 1867 issue.....	95½ @ 95½
do 5 per cent 10-40 bonds, ex 4-6.....	92½ @ 92½
do 5 per cent Funded Loan, 1871, ex 4-6.....	92 @ 92½
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cdfs.....	53 @ 55
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	30 @ 32
Ditto 1st Mortgage, 7 per cent bonds.....	70 @ 71
Ditto 2d Mortgage, 7 per cent bonds.....	53 @ 54
Ditto 3d Mortgage.....	25 @ 26
Erie Shares, ex 4-6.....	36½ @ 36½
do preferred.....	58½ @ 58½
Ditto 6 per cent. Convertible Bonds.....	94 @ 96
Ditto 7 per cent Consolidated Mortgage Bonds.....	93 @ 94
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.....	78½ @ 79½
Panama Gen. Mort. 7 per cent. bonds, 1897.....	96 @ 98
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	97½ @ 98½
Virginia 6 per cent. bonds, ex 4-6.....	41 @ 43

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, with the exception of 10-40s, have declined somewhat since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	91%	91%	91%	91%		
" account.....	92%	92%	92%	92%		
U. S. 6s (5-20s), 1865, old..	94%	94%	94%	94%		
" " " " " " " "	94%	94%	94%	94%		
U. S. 10-10s.....	92%	92%	92%	92%	Holiday	Holiday
New 5s.....	91%	91%	91%	91%		

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

Frankfort.....	97%	97%		
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Corn is 1s. 3d. higher; other prices unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	23 0	23 0	23 0	23 0		
Wheat (Red W'n. spr).....	12 1	12 1	12 1	12 1		
" (Red Winter).....	12 3	12 3	12 3	12 3		
" (Cal. White club).....	13 9	13 9	13 9	13 9		
Corn (West. m'd).....	36 0	36 6	37 3	37 6		
Barley (Canadian).....	3 6	3 6	3 6	3 6	Holiday	Holiday
Oats (Am. & Can.).....	3 4	3 4	3 4	3 4		
Peas (Canadian).....	43 0	43 0	43 0	43 0		

Liverpool Provisions Market.—These prices are, with a single exception, lower than last week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	85 0	82 6	82 6	82 6		
Pork (mess) new.....	62 6	62 0	61 0	60 0		
Bacon (Cum. cut) new.....	40 0	40 0	40 0	39 6		
Lard (American).....	40 6	40 6	40 6	40 6		
Cheese (Amer'n fine).....	64 6	64 6	64 6	64 6		

Liverpool Produce Market.—Spirits turpentine closes at a decline of 1s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (American).....	7 9	7 9	7 9	7 9		
" " " " " " " "	16 0	16 0	16 0	16 0		
Petroleum (refined).....	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2		
Tallow (American).....	38 9	38 6	38 6	38 6		
Cloverseed (Am. red).....	45 0	45 0	45 0	45 0		
Spirits turpentine.....	31 0	30 6	30 0	30 0		

London Produce and Oil Markets.—Sperm oil and linseed oil are higher at the close.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	11 10 0	11 10 0	11 10 0	11 10 0		
Linseed (Calcutta).....	63 0	63 0	63 0	63 0		
Sugar (No. 12 D'chstd)						
on spot, cwt.....	28 6	28 6	28 6	28 6		
Sperm oil.....	92 0	93 0	98 0	93 0		
Whale oil.....	33 0	33 0	33 0	33 0		
Linseed oil.....	29 3 0	29 3 0	29 6 0	29 6 0		

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$5,008,951 this week, against \$4,519,164 last week, and \$5,093,110 the previous week. The exports are \$5,548,847 this week, against \$5,375,915 last week, and \$5,170,064 the previous week. The exports of cotton the past week were 13,165 bales, against 15,248 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 18, and for the week ending (for general merchandise) Dec. 19:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$1,243,648	\$1,470,798	\$1,909,748	\$878,152
General merchandise....	3,631,013	3,764,232	5,002,327	4,130,799
Total for the week..	\$4,874,656	\$5,235,030	\$6,912,075	\$5,008,951
Previously reported....	294,439,736	266,366,546	414,738,364	375,265,180

Since Jan. 1..... \$299,314,392 \$371,601,576 \$421,650,439 \$380,274,13

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. 23:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$4,468,815	\$4,048,894	\$4,734,886	\$5,548,847
Previously reported....	190,751,632	234,204,547	231,292,588	287,725,024
Since Jan. 1.....	\$195,220,437	\$238,253,441	\$236,027,474	\$293,273,871

The following will show the exports of specie from the port of New York for the week ending Dec. 20, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1873.	1872.	1871.	1870.
Dec. 17—Steamer Russia, Liverpool—				
Silver bars.....	\$229,350			
Dec. 18—Steamer Thuringia, Hamburg—				
Silver bars.....		\$189,634		
Total for the week.....	\$415,941			
Previously reported.....	48,140,769			

	1873.	1872.	1871.	1870.
Total since Jan. 1, 1873	\$48,556,710			
Same time in				
1872.....	\$69,564,950	1868.....	\$70,109,991	
1871.....	61,532,028	1867.....	48,564,601	
1870.....	58,224,868	1866.....	60,760,528	
1869.....	31,227,190	1865.....	29,689,842	

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

Dec. 15—Str. Hermann, Bremen—		Gold.....	\$9,131
Gold.....	\$2,033	Dec. 19—Str. Europe, Havre—	
" " " " " " " "		Gold.....	5,208
Dec. 17—Steamer Tybee, Port au Plata—		Dec. 19—Str. Pommerania, Southampton—	
Silver.....	15,426	Gold.....	74,064
Gold.....	7,200	Dec. 20—Steamer Cuba, Havana—	
Dec. 18—Str. Acapulco, Aspinwall—		Silver.....	464
Silver.....	2,000	Gold.....	2,342

Total for the week..... \$118,06
Previously reported..... 18,520,68

Total since January 1, 1873..... \$18,638,756

Same time in	1868.....	1867.....	1866.....	1869.....
1872.....	\$5,536,061	\$7,013,821		
1871.....	8,532,679	3,145,592		
1870.....	11,550,710	9,624,432		
1869.....	14,749,666			

—Messrs. Fisk & Hatch resumed business on Wednesday, the 24th inst., and it is safe to say that no single event has occurred since the panic which has been hailed with more sincere satisfaction by a large majority of business men in financial circles. No house possessed a higher reputation for integrity, ability, and generous dealings, and their temporary suspension, which was necessitated by very large advances to the Chesapeake & Ohio Railroad, was most deeply lamented by their hosts of friends. Messrs. Fisk & Hatch have asked for no concessions beyond the granting of time on the part of their larger creditors, and their "settlement" consists in the simple method of paying every demand in full, with 7 per cent interest.

The Chesapeake & Ohio Railroad has been completed to the James River, below Richmond, and is already carrying freight on through bills to New York from Louisville, Cincinnati, and other points in the West and Southwest, and has fine prospects of building up a large traffic within a few years.

The firm has issued the following circular to their creditors:

"BANKING HOUSE OF FISK & HATCH,
No. 5 NASSAU STREET,
NEW YORK, December 24, 1873.

"We take very great satisfaction in announcing that we have to-day resumed business, after an interval of a little over three months.

"Since our suspension, on the 19th of September last, we have been successful in effecting such an adjustment of our affairs as to ensure the payment of all our liabilities in full, and the continuance of our business upon a firm basis, with our facilities, as we trust, substantially unimpaired.

"We take pleasure in making public acknowledgment of the fact that the accomplishment of this result is due, in great measure, to the general forbearance of our creditors, and the confidence and consideration which they have extended to us throughout the very difficult and trying ordeal through which we have passed.

"Although our liabilities were large, and our creditors numerous and scattered throughout the country, and although the period of our suspension has been prolonged considerably beyond what we at first anticipated, or our creditors and the public may have had reason to expect, we have been subjected to no embarrassment from legal proceedings, have been forced to no ruinous sacrifices, and have been enabled to preserve our resources, to a large extent, intact for the payment of our liabilities and the future prosecution of our business.

"We desire to express our grateful sense of the considerate action of the great body of our creditors towards us, of the patience with which they have awaited our resumption, and of the universal sympathy and kindness which we have experienced.

"In resuming our business we venture to hope for a renewal of our business relations with our former customers and correspondents, and for a continuance of the confidence with which they have honored us hitherto.

"Very respectfully,
"FISK & HATCH."

—Attention is directed to the 7 3-10 twenty year funding loan of the City of Indianapolis, the principal of which is payable in the City of New York on July 1, 1893, and the interest semi-annually also in New York. These bonds are offered for sale by the well-known brokers in Indiana securities, Messrs. Smith & Hannaman of Indianapolis, from whom a pamphlet containing an abstract of the laws of Indiana relating to all bonds which her counties, cities and towns are authorized to issue may be obtained, free of charge.

—We have received from the publishers in Boston—The National Association of Wool Manufacturers—a copy of the "United States Textile Manufacturers Directory" for 1874. This Directory embraces the names of woolen, cotton, silk, jute, flax, and linen establishments in the United States, and it is hardly necessary to remark that if it is compiled with all the care which is possible under the circumstances, the work must prove to be one of great usefulness.

—The West Wisconsin Railway Company advertises the payment of their coupons for January, 1874, at their own office in New York; at Messrs. Tower, Giddings & Co., in Boston; at the Farmers' and Merchants' Bank in Baltimore, and at the London and County Bank, in London, England. The road is conspicuous among the new railroads for thus meeting promptly its interest obligations.

—The Oriental Bank has just declared the usual semi-annual dividend of six per cent, payable on the first Monday in January and the statement of the bank, with \$300,000 capital, and a surplus of \$314,000, challenges a favorable attention.

BANKING AND FINANCIAL.

CENTRAL PACIFIC RAILROAD COUPONS.

DUE JANUARY 1, 1874.

Central Pacific Railroad Company of California.....	\$25,885,000
Western Pacific Railroad Company of California.....	2,735,000
California and Oregon Railroad Company.....	6,000,000

The coupons on the above first mortgage bonds will be paid, in Gold, at the office of Fisk & Hatch, on and after January 2.

C. P. HUNTINGTON, Vice-President.

New York, December 26, 1873.

**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.

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.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Chicago, Iowa & Nebraska.....	4	Jan. 1	.....
Delaware, Lackawanna & Western.....	5	Jan. 20	Dec. 31 to Jan. 21
Granite.....	4	Jan. 1	.....
Illinois Central.....	4	Feb. 2	Jan. 15 to Feb. 5
Iowa Falls & Sioux City.....	\$3	Jan. 1	.....
Morris & Essex.....	3½	Jan. 2	.....
Old Colony.....	\$3½	Jan. 1	.....
Philadelphia, Wilmington & Baltimore.....	4	Jan. 8	.....
Providence & Worcester.....	5	Jan. 1	.....
United Companies of New Jersey (quar.).....	2½	Jan. 10	Until January 12
Valley.....	4	Jan. 2	.....
Banks.			
Bank of North America.....	4 free	Jan. 2	Dec. 20 to Jan. 2
Bank of the Metropolis.....	4 free	Jan. 2	Dec. 23 to Jan. 2
Bowery National.....	6	Jan. 2	Dec. 23 to Jan. 3
Broadway National.....	\$3	Jan. 2	.....
Brokers' & Drivers' National.....	5 free	Jan. 2	Dec. 20 to Jan. 2
Citizens' National.....	5 free	Jan. 2	.....
Commerce National.....	4 free	Jan. 5	.....
East River National.....	4 free	Jan. 2	.....
Fourth National.....	4 free	Jan. 2	Dec. 24 to Jan. 2
Grocers'.....	5	Jan. 2	.....
Importers' & Traders'.....	7 free	Jan. 2	Dec. 24 to Jan. 2
Irving National.....	5 free	Jan. 2	Dec. 18 to Jan. 2
Leather Manufacturers' National.....	6 free	Jan. 1	Dec. 23 to Jan. 1
Manufacturers' and Builders'.....	5	Jan. 10	Dec. 20 to Jan. 10
Marine National.....	6	Jan. 2	Dec. 23 to Jan. 2
Market National.....	5	Jan. 2	Dec. 23 to Jan. 2
Mechanics' National.....	5 free	Jan. 2	Dec. 20 to Jan. 2
North River.....	3½	Jan. 2	.....
Ninth National.....	4 free	Jan. 2	Dec. 24 to Jan. 2
People's.....	5 free	Jan. 2	Dec. 18 to Jan. 2
Phoenix.....	3½ f.	Jan. 2	Dec. 24 to Jan. 10
Second National.....	5 free	Jan. 2	.....
West Side.....	4	Jan. 2	.....
Miscellaneous.			
German American Insurance Co.....	4	Dec. 29	Dec. 24 to Jan. 25
Hampshire & Baltimore Coal Co.....	3	Jan. 2	Dec. 22 to Jan. 3

FRIDAY, December 26, 1873—6 P. M.

The Money Market and Financial Situation.—The week has been broken by the occurrence of Christmas as a close holiday, with a partial cessation of business, as usual on the days preceding and following it. The Cotton Exchange adjourned over from Wednesday evening till Monday, and on the Stock and Produce Exchanges business has been dull.

Money on call has been decidedly easier, and the prevailing rates have ranged from 5 to 7 per cent. There is no prospect of a very active demand for money now until after the first of January, and as there will then be a large amount of money disbursed on account of coupon and dividend payments the present outlook favors the idea of a continued easy market for some time to come.

The apprehensions of financial difficulties among dry goods or other mercantile houses would seem to be growing less, as commercial paper is selling at lower rates than heretofore, and is now quoted at 8@10 per cent. for prime names, while we have heard of some exceptional transactions on very choice paper at lower rates than 8 per cent. This also points to the fact that buyers of paper are expecting low rates for money during the next few months, or else they would not be ready to make purchases at any lower prices than those lately current.

One of the most favorable events of the week was the resumption of Messrs. Fisk & Hatch, who were compelled to suspend in the early days of the panic.

There are no cable quotations from London, as this is observed there as a close holiday.

The U. S. legal tender circulation stands to-day at \$377,047,000, showing an increase of \$1,144,000 since last Saturday.

The movement of our city banks is favorable; the loan certificates outstanding are now only \$2,390,000, and it is believed that all of these will be retired before the first of January except those issued to one bank.

The last statement of our city Clearing House banks, Dec. 20, showed a further increase in legal tender reserve, the excess above the 25 per cent requirement being \$11,245,125.

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

	1873.			1872.		1871.
	Dec. 13.	Dec. 20.	Differences.	Dec. 21.	Dec. 23.	
Loans and dis.	\$254,520,600	\$257,191,900	Inc. \$2,671,300	\$275,811,400	\$271,383,000	
Specie.....	22,319,500	21,987,900	Dec. 331,600	12,773,100	22,764,700	
Circulation...	27,167,200	27,125,400	Dec. 41,800	27,522,700	28,575,600	
Net deposits..	190,054,200	194,116,500	Inc. 4,062,300	199,423,800	199,346,700	
Legal tenders.	42,060,600	44,567,700	Inc. 2,507,100	44,626,700	41,217,800	

United States Bonds.—Government securities have been firm to-day on a moderate business, though prices on the whole week show a decline, as compared with the closing rates in our last report.

The following Treasury circular gives information in regard to the \$20,000,000 bonds issued under act of June 14, 1858, and which mature January 1, 1874:

TREASURY DEPARTMENT, WASHINGTON, December 18, 1873.

AN ACT TO PROVIDE FOR THE REDEMPTION OF THE LOAN OF EIGHTEEN HUNDRED AND FIFTY-EIGHT.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of redeeming the bonds issued under the act entitled "An act to authorize a loan not exceeding the sum of twenty millions of dollars," approved June fourteenth, eighteen hundred and fifty-eight, as amended March third, eighteen hundred and fifty-nine, called the loan of eighteen hundred and fifty-eight, it is hereby declared to be the pleasure of the United States to pay all the coupon bonds of the said loan on the first day of January, eight hundred and seventy-four, at which date the interest thereon shall cease, and coin in the Treasury sufficient to redeem said coupon bonds is hereby appropriated for that purpose.

Sec. 2. That the Secretary of the Treasury may issue an equal amount, at par of principal and interest, of five per centum bonds of the funded loan under the act for refunding the national debt, approved July fourteenth, eighteen hundred and seventy, and the act amendatory thereof, approved January twentieth, eighteen hundred and seventy-one, for any of the bonds of the loan of eighteen hundred and fifty-eight, which the holders thereof may on or before February first, eighteen hundred and seventy-four, elect to exchange for the five per centum bonds of the said funded loan, with interest from said January first: *Provided*, that no commissions or allowances whatever shall be paid for the exchange of bonds hereby authorized, and no interest shall be allowed on the new bonds for any time for which interest is paid on the bonds exchanged.

Approved December 17, 1873.
In accordance with the provisions of the foregoing act, holders of registered or coupon bonds of the above loan may exchange them on or before February 1, 1874, for new five per cent. bonds of the funded loan, par for par.

Interest on the coupon bonds will cease January 1, 1874; except that upon those which may be exchanged on or before February 1, 1874, interest will be allowed up to that day, as the law provides.

Upon all new fives issued in exchange interest will begin to run February 1, 1874, and all interest due up to that date will be paid at the time of exchange, without rebate.

No exchanges can be made after February 1, 1874. All coupon bonds not exchanged on or before that date will be paid in coin, with interest to January 1, 1874, when the interest will cease to run.

United States securities of above mentioned loan forwarded for redemption or exchange should be addressed to the "Loan Division, Secretary's Office," and should be assigned to "the Secretary of the Treasury for redemption."
WM. A. RICHARDSON, Secretary.

Closing prices daily have been as follows

	Int. period.	Dec. 20.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.
5s, funded, 1881, .. coup.	Quarterly.	*111	110½	111	*110½	111	111
6s, 1881.....	reg. Jan. & July.	*114½	*115	115½	*114½	114½	*114½
6s, 1881.....	reg. Jan. & July.	*118½	118½	*118½	118½	118½	*118½
6s, 5-20's, 1862.....	reg. May & Nov.	*112½	112	113	*112	113	113
6s, 5-20's, 1864.....	reg. May & Nov.	114	114½	*114	*113½	113½	*113½
6s, 5-20's, 1865.....	reg. May & Nov.	114	114½	114½	*114½	114½	113½
6s, 5-20's, 1865, new coup.	reg. Jan. & July.	116½	*116½	117½	117	117	117½
6s, 5-20's, 1867.....	reg. Jan. & July.	117½	117½	117½	117½	117½	118½
6s, 5-20's, 1868.....	reg. Jan. & July.	*116½	117	*117½	117½	117½	117½
5s, 10-40's.....	reg. Mar. & Sept.	*110	110½	110½	*109½	110	110½
5s, 10-40's.....	reg. Mar. & Sept.	*110½	*110½	*111½	*111	111	112
6s Currency.....	reg. Jan. & July.	112½	*112½	112½	112½	112½	*112½

* 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.		Amount Dec. 1.	
	Lowest.	Highest.	Registered.	Coupon.
5s, funded 1881.....	106½ Nov. 11	116½ Apr. 25	\$164,404,450	\$118,829,650
6s, 1881.....	109½ Oct. 20	119 May 24	193,042,400	89,693,950
6s, 1881.....	111½ Oct. 17	123½ June 9	25,767,750	23,260,050
6s, 5-20's, 1862.....	105 Oct. 1	118½ Apr. 28	16,879,000	155,779,350
6s, 5-20's, 1864.....	106½ Oct. 17	118½ Apr. 30	25,767,750	23,260,050
6s, 5-20's, 1865.....	107½ Nov. 3	120½ Apr. 29	33,583,950	118,852,400
6s, 5-20's, 1865, new coup.	109 Nov. 6	120½ June 13	55,871,450	146,767,650
6s, 5-20's, 1867.....	110 Oct. 17	121½ May 28	87,210,450	223,443,750
6s, 5-20's, 1868.....	110 Oct. 17	120½ June 10	13,750,000	23,724,000
5s, 10-40's.....	103½ Oct. 11	115½ July 14	140,682,300	.....
5s, 10-40's.....	105 Oct. 10	116½ Aug. 25	.....	53,885,000
6s, Currency.....	107½ Sept. 30	116½ May 31	64,623,512	.....

Closing prices of securities in London have been as follows:

	Dec.		Since Jan. 1.	
	12.	19.	Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	94	94½	94½	91½ Apr. 18
U. S. 6s, 5-20's, 1867.....	95½	94½	94½	92½ June 13
U. S. 5s, 10-40's.....	92	92	92½	88½ May 20
New 5s.....	92½	91½	91½	85½ May 19

State and Railroad Bonds.—The demand for State bonds has been only moderate, and sales at the Board have been limited. There is no immediate prospect of the payment of Alabama interest, so far as we have yet been able to learn. From Virginia there has been some demand for coupons.

Railroad bonds have generally maintained their prices on a moderate business. It is not yet known what issues of bonds will be in default for non-payment of January interest, though we are inclined to think that the number of companies which will then first make default, is generally over estimated. A large number

of railroads have already failed to pay interest on some issues of their bonds, and others, like the Northern Pacific, are expected to default January 1, so that the number of companies which will then "surprise" the street by failing to meet their interest obligations, may not be as large as has been expected.

The Post says: "We expect a number of propositions for the funding of the coupons and interest due January 1, and during the year 1874. Where the roads are not yet earning enough to pay their interest and to wipe out their flating debt, funding is undoubtedly the best policy to pursue, for it is poor management to pay interest out of the sale of new bonds, particularly when the market price of them is low. The violence of the late panic was such that good companies had their credit affected as well as worthless concerns, and many enterprises in themselves substantially sound will therefore be obliged to suffer."

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

Table with columns for stock names (e.g., Tenn., N. Car., Virg., S. C., J. & J., Cent. Pac., Un. Pac., Erie 1st M. 7s., N. J. Cen. 1st 7s., Ft. Wayne 1st 7s., Rock Isld 1st 7s.), dates (Dec. 20-26), and price ranges (Lowest, Highest).

Railroad and Miscellaneous Stocks.—Speculation has been broken by the occurrence of the Christmas holidays, and an active market is hardly looked for till after New Year's. Business to day was dull, and in the morning the tendency was toward weakness, but in the afternoon there was a recovery, and at the close prices were firm at the highest point of the day, which was in case of several stocks, about the highest point of the week. The Western Union Telegraph Company has leased the lines of the Pacific & Atlantic Company. The capital of the Pacific & Atlantic Company is \$2,000,000. Their lines extend from New York, via Philadelphia and Baltimore, to Pittsburgh, Columbus, Indianapolis, St. Louis and St. Paul, branching at Dubuque to Chicago, and from Chicago to Cincinnati, Nashville, Memphis and New Orleans. They own 5,000 miles of line and 10,000 miles of wire, and the gross receipts last year were \$500,000. The Western Union Company already own three-fourths of the stock. By the terms of the lease they are to pay 4 per cent per annum on the whole capital of \$2,000,000. Although the company have not been able to make a profit, working their lines in opposition to the Western Union, the latter expect to take the wires into their own offices and make a large profit—larger than on their own line. They have offices in nearly every town on the line of the Pacific & Atlantic wires. It costs the Western Union Company about 70 per cent of their receipts to carry on their business. They can take the additional business of their competitors at an expense of 50 per cent of the gross earnings.

The latest railroad earnings reported are as follows:

Table with columns for Roads, Latest earnings reported (1873, 1872), and Jan. 1 to latest date (1873, 1872). Lists various railroads like Atlantic & Gt. West, Atlantic & Pacific, Bur. C. Rap. & Minn., etc.

The daily highest and lowest prices have been as follows:

Table with columns for dates (Saturday Dec. 20 to Friday Dec. 26) and stock names (N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, At. & Pac. pref., Ohio & Miss., Central of N.J., Bos., H. & Erie, Del., L. & West, Han. & St. Jos., Union Pacific, Col. Chic. & I. C., Panama, West. Un. Tel., Quicksilver, Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo & Co., Canton, Cons. Coal, Maryland Coal).

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 with columns for stock names, price ranges (Lowest, Highest) for Jan. 1 to date 1873, and Whole year 1872 (Lowest, Highest).

The Gold Market.—The tendency of gold has been toward lower figures, and the price to-day closed at 110½, after touching 109½ in the morning. The speculative support which carried the price up to 112½ last week has apparently been withdrawn for the present, and in the absence of any large demand a natural reaction has taken place. The first excitement in regard to inflation of the currency has had its effect, and hereafter the force of this element in estimating the probable course of gold will depend more upon the real prospects of unfavorable legislation at Washington than upon the vague and extravagant rumors which have heretofore been used on the market. Exchange was stronger this afternoon, and exerted a certain influence upon gold.

Cash gold is abundant, and rates for carrying to-day on gold loans were 7, 6, and 5 per cent.

Customs receipts of the week were \$1,113,000.

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

Table with columns for dates (Saturday Dec. 20 to Friday Dec. 26), Quotations (Open, Low, High, Close), Total Clearings, Gold, and Currency.

Summary table for Current week, Previous week, and Jan. 1, 1873, to date, showing Gold and Currency values.

Foreign Exchange.—The Exchange market was comparatively weak during the three days which preceded Christmas, although there was a fair demand for bills for the steamer of Wednesday. The lowest point reached for prime 60 days sterling was 108½ net for actual business, though nominal rates were ½ higher. The principal cause for this decline was found in the large receipts of cotton at Southern ports, which have been on an enormous scale for the past four weeks, and which, it is known, must lead to heavy shipments and a large amount of bills. It was as much the prospective effect of coming bills, however, as the actual presence of large amounts on this market, which influenced prices, and to-day purchasers were somewhat surprised to find the market stronger and prime bankers advanced ½ per cent. Nominal quotations are as follows:

Table with columns for locations (London, Paris, Antwerp, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers), terms (60 days, 3 days, 00 days, 3 days), and rates.

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

Table with columns for dates (Dec. 20-26), Receipts (Custom House, Gold, Currency), and Payments (Sub-Treasury, Gold, Currency).

Total \$1,113,000; Balance, Dec. 19... \$50,423,573 73; Balance, Dec. 26... \$51,684,193 67.

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. 20, 1873:

Table with columns for Banks (New York, Manhattan Co., Merchants', Mechanics'), and AVERAGE AMOUNT OF (Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, Circulation).

Table with 7 columns: Union, America, Phoenix, City, Tradesmen's, Fulton, Chemical, Merchants' Exch'ge, Gallatin, National, Butchers & Drovers, Mechanics & Traders, Greenwich, Leather Manuf., Seventh Ward, State of N. York, American Exch'ge, Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, People's, North America, Hanover, Irving, Metropolitan, Citizens, Nassau, Market, St. Nicholas, Shoe and Leather, Corn Exchange, Continental, Oriental, Marine, Importers & Trad'rs, Park, Mech. Bank'g Asso., Grocers, North River, East River, Manufacturers & Mer., Fourth National, Central National, Second National, First National, Third National, N.Y. National Exch., Tenth National, Bowery National, New York Co. Nat., German American, Dry Goods.

Total..... \$38,370,200 \$257,191,900 \$21,987,900 \$44,567,700 \$194,116,500 \$27,125,400

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Dec. 23, 1873:

Table with 7 columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Includes banks like Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, Columbian, Continental, Elliot, Everett, Faneuil Hall, Freeman's, Globe, Hamilton, Howard, Market, Massachusetts, Maverick, Merchants, Mount Vernon, New England, North, Old Boston, Shawmut, Shoe & Leather, State, Suffolk, Traders, Tremont, Washington, First, Second (Granite), Third, Bank of Commerce, Bank of N. America, B'k of Redemption, Bank of Republic, City, Eagle, Exchange, Hide & Leather, Revere, Security, Union, Webster, Commonwealth, Central, Manufacturers.

Total..... \$49,350,000 \$122,522,800 \$2,459,700 \$10,625,800 \$45,991,200 \$25,818,700
The total amount "due to other Banks," as per statement of Dec. 23, is \$19,632,400.
* No return, same as last week.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Dec. 23, 1873:

Table with 7 columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulat'n. Includes banks like Philadelphia, North America, Farmers and Mech., Commercial, Mechanics, Bank N. Liberties, Southwark, Kensington, Penn., Western, Manufacturers, Bank of Commerce, Girard, Tradesmen's, Consolidation, City, Commonwealth, Corn Exchange, Union, First, Third, Sixth, Seventh, Eighth, Central, Bank of Republic, Security.

Total..... \$16,485,000 \$56,995,818 \$997,078 \$15,244,607 \$45,418,906 \$11,488,340

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations. Columns include Bid, Ask, and various security names. Sections include BOSTON, PHILADELPHIA, BALTIMORE, CINCINNATI, and LOUISVILLE. Lists include securities like Pennsylvania 5s, Boston 6s, and various bank stocks.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for Securities, Bid, Ask, and multiple columns of stock and bond listings including U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks.

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 Exchange, Arctic, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANY, CAPITAL (Par, Amount), PERIODS, DATE, LAST DIVIDEND, BID, ASKED. Lists gas and R.R. stocks/bonds like Brooklyn Gas Light Co, Citizens Gas Co, Harlem, etc.

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

City Securities.

Table with columns: INTEREST (Rate, Months Payable), BONDS DUE, PRICE (Bid, Askd). Lists various city 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.

STATE SECURITIES, CITY SECURITIES, RAILROAD STOCK AND BOND LIST, CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to Act of Congress, in the year 1873, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D.C.]

The tables of THE CHRONICLE, published on the last Saturday of each month, will be found to-day on the following pages. These tables are prepared with much care, and are corrected up to the latest dates from annual reports, official statements, and various other information transpiring during the month, in regard to the several States, cities, railroads, and other companies embraced in the lists. In some cases, however, it is difficult to obtain official information concerning certain stocks and bonds, and applications to the proper officers are occasionally met with a refusal, for which reason it is esteemed a favor if readers of THE CHRONICLE will notify the publishers of any inaccuracy noticed in these tables.

The list of railroads in default, published on the 15th of No-

CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to act of Congress, in the year 1873, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

DESCRIPTION. For explanation of all references see foot notes on 1st page of RR. Tables.	Miles of C'nal	Date of Bonds.	Size or par value	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds, \$ Principal, when Due. Stocks, last Divid.	REMARKS.
					Rate per Cent.	When Payable.	Where Payable and by Whom.		
CANALS.									
Chesapeake & Delaware—stock.....	14	50	1,880,800	8	J. & D.	Philadelphia, office.	June, 1873	Del. City to Chesap. City, Md. Net earnings from op. ratios, 1871, \$295,082. Annual report in CHRONICLE, v. 16, p. 763, shows net receipts in 1872, \$245,446. (v. 17, p. 835.)
1st mortgage (originally \$2,800,000).....	14	1856	var.	1,997,872	6	J. & J.	do do	July, 1886	
Chesapeake & Ohio—stock.....	25	8,229,594	L as d to Lehigh Coal & Nav. Co., at int. on bonds and 8 p. c. a yr on stock. Stock increased \$5,000,000 in April, 1873. Cash div. in 6 yrs, 116 p. ct. Leases A. B. & Susq. and Rens. & S. Railroads. (v. 14, p. 732.)
Maryland Loan, sinking fund.....	.....	.....	.....	2,000,000	6	Q.—J.	Balto., A. Brown & Sons.	1870
Guaranteed Sterling Loan.....	.....	.....	.....	4,375,000	5	Q.—J.	London.	1890
Bonds having next preference.....	.....	.....	.....	1,691,500	6	F. & J.	Balto., A. Brown & Sons.	1885
Delaware Division—stock.....	60	.....	50	1,633,350	4	F. & A.	Philadelphia, office.	Aug., 1873
1st mortgage.....	60	1858	1,000	800,000	6	F. & A.	do do	July 1, 1878	
Delaware & Hudson—stock.....	148	.....	100	20,000,000	5	F. & A.	N. Y., office, 71 Bway.	Aug. 1, 1873
Registered Bonds.....	148	1867	1,000	1,500,000	7 f.	M. & N.	N. Y., Bk of Commerce.	1877	
Registered Bonds.....	148	1869	1,000	3,500,000	7 f.	M. & N.	do do	1884	
Registered Bonds.....	148	1871	1,000	3,500,000	7 f.	M. & N.	do do	1891	
Registered Bonds.....	148	1872	.....	3,400,000	6 g.	J. & J.	London.	July, 1875
De. certures, sterling.....	.....	.....	.....	3,400,000	6 g.	J. & J.	do do	May, 1867
Lehigh Coal & Navigation—stock.....	48	.....	50	8,272,800	3	M. & S.	Philadelphia, office.	1884
Loan, convertible, coupon, gold.....	.....	.....	1,000	922,000	6 g.	Q.—J.	do do	1884
1st mortgage registered.....	.....	.....	1,000	5,566,277	6	Q.—J.	do do	1884
1st mort. registered, RR.....	.....	.....	1,000	2,000,000	6	Q.—F.	do do	1897
Mort. loan, on equipments &c., gold.....	.....	.....	1,000	5,000,000	6 g.	J. & D.	do do	1897
Loan convertible into stock till Dec., '72.....	.....	.....	1,000	762,779	6	J. & D.	do do	1877
do do ext n. conv. till Dec. '77.....	.....	1872	1,000	2,492,220	6	J. & D.	do do	1882
Monongahela Nav. Co.—stock.....	83	.....	50	1,003,800	5	J. & J.	Pittsburg, office.	.....
1st mortgage.....	83	1862	1,000	103,000	6	J. & J.	N. Y., N. B'k of Com'ce.	July 1, 1887	
Morris—Stock, consolidated.....	103	.....	100	1,025,000	2	A. & O.	Leh. Val. RR. Co., Phila.	Aug., 1873
Preferred stock.....	103	.....	100	1,175,000	5	A. & O.	do do	Aug., 1873
1st mortgage.....	103	1855	1,000	500,000	6	A. & O.	do do	April, 1876	
2d mortgage.....	103	1860	1,000	285,000	6	F. & A.	do do	April, 1876	
Boat loan.....	103	1865	var.	236,965	7	.....	do do	Oct., 1899
Preferred stock scrip dividend.....	.....	1869	var.	103,161	7	J. & J.	do do	Feb., 1887
Pennsylvania—Stock.....	375	.....	50	4,457,150	.....	.....	.....	.....
1st M., guar. by Penn. RR., s. f. \$3,000,000.....	375	1870	1,000	2,805,000	6 f.	J. & J.	Philadelphia office.	July 1910	
West Br. & S. squ., 1st and 2d mort.....	123	.....	.....	743,000	6	J. & J.	do do	1873-84
Schuylkill Nav.—stock, common.....	108	.....	50	1,645,043	30c. in s	F. & A.	Philadelphia, office.	Aug. 12, 1873
Preferred stock.....	.....	.....	50	2,508,977	60c. in s	F. & A.	do do	Aug. 12, 1873
1st mortgage (due 1874, ext. to 1897).....	.....	.....	1,000	1,751,213	6	M. & S.	do do	March 1897
2d mortgage.....	.....	.....	1,000	4,016,670	6	J. & J.	do do	Jan., 1882
Common bonds.....	.....	.....	1,000	171,354	6	J. & J.	do do	Jan., 1876
Improvement bonds.....	.....	.....	1,000	305,500	6	M. & N.	do do	May, 1870
Boat and car loan.....	.....	1863	1,000	800,000	6	M. & N.	do do	May, 1888
Boat and car loan.....	.....	1864	1,000	633,350	7	M. & N.	do do	May, 1889
Susquehanna & Tide Water—Stock.....	45	.....	50	2,002,746	.....	.....	.....	.....
Marland loan, 2d mortgage.....	.....	.....	.....	1,000,000	6	J. & J.	Phila. & Baltimore.	Jan., 1875
Susq. Canal, common bonds, 3d mort.....	.....	.....	.....	1,311,000	.....	J. & J.	do do	J. n. 1, 1878
do pref. end T. W. priority bds.....	.....	.....	.....	325,316	6	J. & J.	do do	Jan., 1894
Union—stock.....	85	.....	50	2,907,850	6	M. & N.	Philadelphia, office.	May 1, 1883
1st mortgage.....	.....	.....	.....	3,000,000	6	M. & N.	do do	.....

MISCELLANEOUS.

DESCRIPTION. For explanation of all references, see foot notes on 1st page of RR. Tables.	Date of Bonds.	Size or par value	Amount Outstanding.	INTEREST.			Bonds, \$ Principal, when Due. Stocks, Last Divid.	REMARKS.
				Rate per Cent.	When Payable.	Where Payable and by Whom.		
Adams Express Co.—stock.....	100	10,000,000	2	Q.—M.	N. Y., Bank of N. Y.	Dec. 1, 1873	Guar. by Ch. & S. W., H. & St. Jo., & Cen. Br. U. P.
Amer. Merchants' Union Ex.—stock.....	100	18,000,000	3	J. & J.	do do	Jan. 2, 1874	
American coal (Md.)—stock.....	25	1,500,000	4	M. & S.	New York office.	Sept. 10, 1873	See CHRONICLE, v. 16, p. 629, v. 17, p. 596. CHRONICLE, vol. 14, p. 796; v. 15, p. 19; v. 1828; v. 17 p. 21.
American Dock & Improvement Co.....	1,200,000	.....	M. & N.	N. Y., Cent. RR. of N. J.	.....
Atlantic Mail Steamship Co—stock.....	100	4,000,000	2½	.....	.....	Dec., 1867	
Boston Water Power.....	100	4,000,000	10s.	.....	Boston Office.	Nov. 12, 1872	
Canton Improvement Co., Balt.....	16½	731,250	.....	.....	.....	.....
Bonds for \$5,000,000, gold.....	1873	.....	2,500,000	6g.	.....	.....	.....
Union R.R. bonds guaranteed.....	783,000	.....	.....	.....	.....
Cary Improvement Co.—stock.....	10	55,000 shs.	60c	.....	Boston, office.	Jan. 9, 1839	
Central of N. J. Land Co.....	3½s	F. & A.	N. Y. Co.'s Office.	Feb. 5, 1873.	
Consolidation Coal & Md.—stock.....	100	10,250,000	4	J. & J.	N. Y. Co's office, 71 B'y.	Jan. 20, 1873	
1st mort. (convertible).....	1864	1,000	513,000	7	J. & J.	do do	Jan., 1883	
1st M., consol., conv. (for \$1,250,000).....	1872	1,000	.....	6	J. & J.	do do	Jan. 1, 1897
Cumberland and coal and l.—1st mort.....	1852	.....	307,000	6	J. & J.	New York.	1879
do do 2d mortgage.....	1869	1,000	493,000	6	F. & A.	do do	Feb., 1879	
Cumberland Coal & Iron Co—Stock.....	100	500,000	6	A. & O.	do do	Apr. 15, 1873	
Dunleith & Dubuque Bridge—bds s. f.....	1863	1,000	480,000	8	M. & N.	N. Y. by Ill. Cent. R.R.	Nov., 1893	
Ills. & St. Louis Bridge—1st M. bonds.....	3,700,000	.....	A. & O.	N. Y., Bk of Commerce.	.....
Louisville Bridge—bonds.....	J. & D.	N. Y., Gilman, Son & Co	.....
Mariposa Land & Mining Co.—stock.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	100	5,000,000	.....	.....	.....	Dec., 1870	
Maryland Coal—stock.....	100	4,400,000	3	.....	.....	.....
New Central Coal (d).....	100	5,000,000	.....	.....	.....	.....
Pacific Mail Steamship Co.—stock.....	100	20,000,000	3	.....	.....	.....
Pennsylvania Coal—stock.....	50	4,000,000	5	Q.—F.	N. Y., 111 Broadway.	Aug., 1872	
1st mortgage bonds.....	512,500	7	F. & A.	do do	Aug. 1, 1881	
Quicksilver Mining Co.—Com. stock.....	100	4,291,300	.....	.....	.....	.....
Preferred stock.....	100	5,708,700	.....	.....	.....	.....
1st mortgage, gold.....	500,000	7g.	J. & D.	N. Y., E. Kelly & Co.	1873	
2d mortgage, gold.....	1,000,000	7c.	J. & J.	do do	1879	
Spring Mountain Coal—stock.....	50	1,250,000	5	J. & J.	.....	Jan 2, 1872	
Spruce Hill Coal—stock.....	10	1,000,000	.....	.....	.....	.....
United States Express—stock.....	100	6,900,000	2	Q.—F.	New York office.	Nov. 3, 1873	
Wells, Fargo & Co. Express—stock.....	100	5,000,000	4	J. & J.	New York office.	July 5, 1873	
Western Union Telegraph—stock.....	100	41,373,410	2	J. & N.	New York office.	Jan., 1870	
1st mortgage.....	4,443,900	7	M. & N.	N. Y., Bank of N. Y.	Nov., 1875	
Real estate bonds, gold.....	1872	1,000	1,500,000	7g.	M. & N.	N. Y. Union Trust Co.	May, 1902	
Wilkesbarre Coal.....	100	3,400,000	5	M. & M.	Philadelphia.	Nov., 1869	

member and brought forward December 6, will be published again in THE CHRONICLE of January 10, by which time it will be known what defaults will be made on coupons payable in January.

As to quotations of American stocks and bonds in London we have received the following letter which explains itself:

The London Stock Exchange having adopted 4s. sterling as the par of the American gold dollar in quoting prices of American securities, I wish to explain that, as that is not a correct rate, there will no doubt be some confusion in the minds of many when they see London quotations after the 1st of January prox. at a higher rate of about 3 per cent. than current quotations here. When, formerly and now, the premium of exchange on London was and is 9½ per cent., it indicates the real par, and 9½ there would be synonymous with that premium here. Those quotations are based on 4s. 6d. to the dollar, but after 1st prox., as 4s. will be called the par of the dollar, we must add 12½ per cent. (that being the difference between 4s. and 4s. 6d.) to the old quotations there of 9½ (there never is any quotation there between eighths of one per cent., but, 9½ being the exact equivalent of 9½ per cent. premium, suits better for illustration—I adopt it), which brings the new quotation to 102½, as will be seen by the following example:

9½ per cent. premium of exchange here being same as quotation in London	91.33
of 91 c	11.42
Add 12½ per cent	102.75

So, to have the market price in New York and London actually the same, the quotation in London must be 102½ to represent the par here.

If the London Stock Exchange had adopted 4s. 15-16d. the true par of the dollar, the difficulty of having erroneous quotations would have been entirely obviated.

I. W. S.
NEW YORK, December 24, 1873.

STATE SECURITIES.

[Entered according to act of Congress, in the year 1873, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent., When Payable, Where Payable and by Whom, Principal, when due, REMARKS. Rows include states like Alabama, Arkansas, California, Connecticut, District of Columbia, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

* Size, or par value.—This column shows the several sizes or denominations in which each issue of bonds is made. † When Payable.—J. & J., stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec. Q.—J., quarterly from Jan.; Q.—F., quarterly from February Q.—M., quarterly from March. Remarks.—Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE, containing fuller information.

STATE SECURITIES.

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes entries for Massachusetts, Missouri, Nevada, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, and various state bonds and certificates.

CITY SECURITIES.

Entered according to act of Congress, in the year 1873, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]
Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Rows include Albany, N.Y.; Augusta, Ga.; Baltimore; Bangor, Me.; Boston; Brooklyn; Charleston, S.C.; Chicago; Cincinnati.

* Size or par value.—This column shows the sizes or denominations in which each issue of bonds is made.
† When payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov. J. & D., June & Dec. Q—J, quarterly from Jan.; Q—F., quarterly from Feb.; Q—M., quarterly from March.
Remarks.—Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE containing fuller information

CITY SECURITIES.

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes entries for Cincinnati, Columbia, S. C., Columbus, Ga., Detroit, Mich., Jersey, City, Louisville, Ky., Lynchburg Va., Memphis, Tenn., Milwaukee, Mobile, Montgomery, Ala., New Orleans, and New York.

Population, 1870 9,298, against 8,052 in 1860 \$250,000 market bonds were issued in May, 1872.

Total debt, \$644,300, annual interest required, \$45,160. Bonds are all coupon, and were issued in small amounts as wanted. City holds some stocks and other property. Valuation of property 1873 \$4,087,840.

Population in 1870, 79,601; value of waterworks, \$1,361,000, against a debt of \$900,000; amount of city taxes on real and personal property in 1873, \$863,619; in 1872, \$773,809; in 1871, \$918,207.

In October, 1873, the total debt of the city was \$7,263,275 general, \$1,045,800 water debt; and \$1,246,652 of certificates. There was also due on temporary loans \$425,000. The sinking fund was \$206,565. Assets in overdue taxes, waterworks and public buildings \$13,603,408. The city finances have been somewhat confused. Assessed valuation, including railroad property is \$38,496,885, on which the tax rate is \$2 70 per \$100, on \$68,496,855 and 1 per cent on railroad property assessed at \$11,000,000. Population, 110,000. (v. 16, p. 794, v. 17, p. 691.)

In January, 1873, the total city debt was about \$8,000,000, and the debt over and above sinking fund resources, was \$2,608,300. The commissioners of the sinking fund reported that the resources are adequate to meet all the city debt, except the \$1,000,000 to the E. & P. R. Population in 1870 was 109,750 against 68,033 in 1860. The following figures exhibit the increase since the year 1868: Outstanding Jan. 1, 1868, \$3,362,747 94 Bonds issued since, 6,872,000 00

Total, \$10,234,747 94 Retired to Jan. 1, 1874, 1,981,247 94

Outstanding, \$8,253,500 00 Loans to railroads, 1,508,000 00

Total city bonds out, \$9,761,500 00 Floating debt, 693,000 00

Total bonded and floating debt, \$10,454,500 00 The following figures give the assessed property valuation for the past six years. For 1868, \$39,425,974; for 1869, \$63,284,091; for 1870, \$10,806,712; for 1871, \$76,545,995; for 1872, \$77,156,642; for 1873, \$77,225,372. In 1868 the taxation per \$100 was \$1 98; in 1873 it was \$2 55 for the Eastern district and \$2 47 for the Western district.

Interest on \$200,000 of the sixes is paid in Baltimore. City holds nominal assets of \$956,645.

The floating debt May 1, 1873, including overdue coupons, was \$506,634. Valuation of real property in 1872, \$21,986,340; personal, \$4,690,000; tax rate, \$2 1/2 per \$100. Coupons unpaid amount to \$208,165. Population in 1870, 40,290. (v. 17, p. 51.)

The City cannot issue debt beyond 5 per cent of its average assessed value for 5 years, which is \$43,515,000, and for the year 1873 \$49,559,817. Sinking funds are provided for all the bonds. (v. 16, p. 20, 346; v. 17, p. 187, 628, 691.)

Valuation of property, 1871, \$20,376,916; tax, 1 1/2 per cent. Mobile County also has 8 per cent bonds outstanding. Interest in default, July, 1873. (v. 16, p. 661, 693; v. 17, p. 19.)

Bonds are endorsed by N. & S. Ala. RR.

To provide for interest and principal of consols bonds the sum of \$650,000 per year is required by law to be raised by tax on real estate. Special provisions are made for some other issues of debt as follows: Rk. bonds interest by 20-175 of real estate tax and 1-175 of personal; Ponchartrain RR., int. by 2 per cent of licenses; 7 per cent loan of 1869, by \$34,140 monthly; wharf bonds, by levee dues pledged for interest and principal; 10 per cent bonds of 1871, by monthly deposits out of current revenue. The total funded and floating debt, July, 1873, was \$2,815,456. Population, 1870, 191,418, against 138,670 in 1860. (v. 14, p. 791; v. 15, p. 626.)

The city and county, though identical as to boundaries, have separate organizations and distinct debts. The following statement shows the amount of funded and temporary debt, and the amount in the city sinking fund at the dates named.

Table with columns: Description, Jan. 1, 1872, Jan. 1, 1873, Dec. 1, 1873. Rows include: Funded city debt, \$57,999,308; \$63,786,253; \$68,632,054; Funded county debt, 29,239,300; 29,987,404; 29,834,665; Total funded debt, \$87,238,608; \$93,773,657; \$98,466,719; Sinking funds, 20,182,321; 23,233,076; 24,778,790; Total, less s'k'g f'd, \$67,056,286; \$70,540,581; \$73,687,929; Temporary city debt, 14,944,000; 16,927,472; 21,331,072; City revenue bonds, 5,479,100; 6,446,497; 2,615,697; County rev. b'ds, &c., 890,000; 1,067,700; 2,229,800; Total temp'y debt, \$21,913,100; \$25,011,560; \$26,176,515.

CITY SECURITIES.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent., When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes sections for New York, N. Y. County, Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, and St. Paul, Minn.

RAILROAD STOCK AND BOND LIST.

(Entered according to act of Congress, in the year 1873 by WM B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.)

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Main table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount Outstanding, Interest, When Payable, Where Payable and by Whom, Bonds, Principal when Due, Stocks, last Divid., REMARKS.

NOTE.—The figures sometimes given in brackets, at the end of remarks, refer to the volume and page of CHRONICLE containing fuller information. The letters a. f. mean "sinking fund," and l. gr. "land grant." Companies consolidated with, or leased to others will often be found under the consolidated or lessee's name.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable and by Whom), Bonds Principal when Due, Last Div., and REMARKS. The table lists various railroad stocks and bonds, including titles like 'Chicago & Vincennes', 'California Pacific', and 'Central Ohio', along with their respective financial details and interest terms.

RAILROAD STOCK AND BOND LIST.

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RAILROAD STOCK AND BOND LIST.

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RAILROAD STOCK AND BOND LIST.

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RAILROAD STOCK AND BOND LIST.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 26, 1873.

The holiday season, which is upon us, has been added to other influences, operating adversely to trade during the past week. The volume of business has been small, speculation has died out in the few leading staples in which it lingered at the date of our last, and there is a general disposition at the close to wait and see what the new year will bring forth. A few additional failures in the dry goods trade have been the cause of some disturbance of private credit, but nothing serious of this nature has occurred. The resumption of the well known leading firm of Fisk & Hatch caused much satisfaction in trade circles.

The market for provisions has been moderately active, but at drooping prices, especially for hog products. The export demand appears to be much less urgent, and the decline in gold and exchange has cut away whatever margins were left to shippers. Pork packing for the season is not making so active progress as recently, and the estimates of the hog crop have been somewhat modified. The following are late statistics of the number of hogs slaughtered:

Table with 3 columns: Year, Week ending December 20, For the season. Rows include 1873-4, 1872-3, 1871-2, 1870-1.

Beef and beef hams have been salable. Butter has been firmer for low grades, and cheese has met with a better export demand. To-day there was much buoyancy and activity in pork for March delivery, the sales being about 4,000 bbls. mess, beginning at \$16 and advancing to \$16.25, closing with that price bid. Lard was also buoyant, with sales of prime Western for future delivery to the extent of about 6,000 tcs., closing at 8 1/2c. for January, 8 1/4c. for February, 9 1/2c. for March, and 9 1/4c. for April. Bacon was rather quiet: long clear, on the spot, 7 1/2c., and short do., 7 1/4c.; together, for January, they were quoted at 7 1/2c., and for February 8c. Butter and cheese close with some indications of a reaction against the late advance.

Freights have been dull and rates drooping. The outward movement in heavy goods has been restricted by the absence of a margin in prices upon which shippers could work. The shipments of cotton have, on the contrary, been on a pretty liberal scale, at 7 1/2c. by steam to Liverpool; also, bacon at 60s., with 12@12 1/2d. the nominal rates for grain, and a British brig with bonedust at 37s. 6d.; flour to Glasgow by steamer, 4s. 6d., and a vessel with crude petroleum to Havre at 6s. 6d.

The tobacco market has been quiet for Kentucky leaf, and the sales for the week have been only about 300 hhds of which all but 80 hhds were for home consumption. Prices were a little weak. Lugs quoted at 6 1/2@6 1/4c, and leaf 8@12c. Seed leaf tobacco has been less active, but a fair amount of business has been done. Sales have been: crop of 1873, (the first we have reported) 165 cases New York at 7 1/2@8c, 80 cases Pennsylvania and 56 do Wisconsin on private terms; crop of 1872, 530 cases Connecticut and Massachusetts, fillers at 4 1/2@6c, seconds 9@11c, and wrappers 15@42 1/2c, and 100 cases new sundries 9@45c. Spanish tobacco was more active, both for export and home use; sales 500 bales Havana at 70@95c, currency, duty paid; 200 bales do, 14c, gold, in bond, for export, and 125 bales Yara at 30c, gold, in bond, for export.

Groceries have been variable; coffee has further advanced to 24@27 1/2c, gold, for Rio, and 32@35c, gold, for Java, but closes quiet, as do teas. It now seems doubtful whether the duties will be reimposed. Rice at some advance, closes weak under a liberal supply of domestic. Sugars have been fairly active and close firm at 7 1/2@7 1/4c for fair to good refining.

Refined petroleum has been quiet, and declined to 13 1/2c. spot, and 13 1/4c. for January. Crude has declined to 5 1/2c., with a more active business. Rosin has been dull and depressed at \$2 50@2 60 for strained to good do. Spirits turpentine has declined to 40@41c., with very little doing. Wool has been less active, but prices firm at 55c. for X and XX Ohio fleece and 60c. for XXX do. Ingot copper has been quiet, but firm at 24 1/2@25c. for lake. Pig iron dull and nominal at \$33@35 for No. 1 American, and \$43 for Glengarnock Scotch. New layer raisins dull at \$2 45. New currants 6 1/2c. Tallow steady and quiet at 7 1/2@7 1/4c. for prime country stock. Whiskey has declined to 97 1/2c., with a fair business. Hides fairly active and quotations firm. New cloverseed nominal at 9 1/2@9 1/4c. Hops have been dull, and prices have fallen off to 30@45c. for fair to fancy State.

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.

Large table with columns: ARTICLES, Great Britain, France, Holland & Belg., Ger-many, Other N. Europe, Spain, Other S. Europe, China & Japan, Aus-tralia, Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mex-ico, British Guiana, Brazl. American, All oth. Ports, Total since January 1, 1873, Total this week, 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	19,206	21,170	13,771	Cutlery.....	6,656	7,825	7,331
Earthenware.....	50,152	57,936	62,033	Hardware.....	3,661	5,930	5,830
Glass.....	501,611	667,959	519,733	Iron, RR bars.....	572,971	1,056,119	1,226,993
Glassware.....	41,442	46,865	46,955	Lead, pigs.....	232,256	361,942	536,390
Glass plate.....	11,322	11,045	12,074	Spelter, lbs.....	4913,325	9,355,56	8,315,333
Buttons.....	5,36	5,372	6,316	Steel.....	211,51	227,952	229,961
Coal, tons.....	169,073	175,53	147,166	Tin, boxes.....	9,534,83	9,18,43	1,046,505
Cocoa, bags.....	27,634	30,813	21,066	Tin slabs, lbs.....	5691,568	6,694,30	5,381,643
Coffee, bags.....	113,578	134,328	112,375	Rags.....	126,162	143,759	117,015
Cotton, bales.....	11,822	3,661	5,274	Sugar, hhd's, tcs & bbl's.....	519,295	426,005	425,559
Drugs, &c.—				Sugar, boxes & bags.....	1,059,132	1,264,372	1,084,757
Bark, Peruvian.....	38,172	58,579	38,100	Tea.....	911,254	1,163,908	933,622
Blea powders.....	31,667	31,122	27,634	Tobacco.....	63,539	56,534	55,656
Brimstone, tons.....	22,254	20,193	40,976	Waste.....	4,463	5,230	4,798
Cochineal.....	7,727	6,042	11,030	Wines, &c.—			
Cream Tartar.....	1,419	2,426	2,611	Champagne, bks.....	167,260	177,474	165,674
Gambier.....	12,274	47,118	20,034	Wines.....	167,422	201,133	182,159
Gum, Arabic.....	6,034	5,959	5,291	Wool, bales.....	51,859	107,500	82,356
Indigo.....	3,234	6,465	6,523	Articles reported by value—			
Madder.....	712	5,306	2,596	Cigars.....	208,217	1,662,963	1,798,364
Oils, essential.....	705	900	594	Corks.....	170,657	110,697	85,71
Oil, Olive.....	40,838	46,571	39,151	Fancy goods.....	1470,222	1,791,726	1,627,456
Opium.....	1,137	1,731	1,653	Fish.....	423,180	407,353	347,174
Soda bi-carb.....	82,813	73,076	105,341	Fruits &c.—			
Soda sal.....	65,169	66,934	58,252	Lemons.....	585,650	713,230	770,571
Soda, ash.....	53,719	52,991	46,327	Oranges.....	1242,397	3,33,929	1,307,631
Flax.....	8,174	12,543	12,161	Nuts.....	10,607	918,129	1,152,804
Furs.....	6,411	7,445	6,601	Raisins.....	1550,550	1,33,46	1,215,252
Gunny cloth.....	5,337	16,344	10,530	Hides undressed.....	11414,29	1,189,454	1,196,662
Hair.....	4,339	8,334	6,393	Rice.....	729,116	859,74	753,334
Hemp, bales.....	132,427	170,950	119,312	Spices, &c.—			
Hides, &c.—				Cassia.....	260,151	5,830	406,710
Bristles.....	1,747	1,872	2,163	Ginger.....	107,687	122,926	86,910
Hides, dressed.....	11,412	14,311	19,183	Pepper.....	2,147	518,91	352,916
India rubber.....	52,768	50,29	41,938	Saltpetre.....	381,149	273,372	233,332
Jery.....	2,357	4,055	5,325	Woods—			
Jewelry, &c.—				Cork.....	447,931	377,498	296,430
Jewelry.....	3,716	4,077	5,036	Fustic.....	87,483	47,788	56,758
Watches.....	1,111	1,363	1,511	Logwood.....	360,936	472,49	317,929
Linseed.....	633,329	631,001	907,513	Mahogany.....	130,073	131,59	93,635
Molasses.....	110,519	122,732	150,03				

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.	104	6,810	6,741	Pitch.....	.....	2,109	1,327
Breadstuffs.....				Oil, cake, pkgs.....	5,935	139,015	148,751
Flour, bbls.....	9,276	3,437,273	2,991,001	Oil, lard.....	1,687	1,687	5,832
Wheat, bus.....	10,393	33,053,120	16,126,103	Peanuts, bags.....	1,637	87,451	84,927
Corn.....	12,331	21,491,353	40,701,160	Provisions—			
Oats.....	207,76	1,111,513	12,394,614	Butter, pkgs.....	23,133	928,610	670,401
Rye.....	16,200	992,917	487,713	Cheese.....	25,195	2,013,059	1,701,233
Barley, &c.....	48,191	2,411,626	5,070,394	Cutmeats.....	22,585	515,195	323,872
Grass, sd, bbs.....	514	31,010	110,150	Eggs.....	5,521	466,315	442,160
Beans, bbls.....	1,405	51,773	42,077	Pork.....	12,59	167,706	140,411
Peas, bush.....	2,55	170,215	196,379	Beef, pkgs.....	1,897	33,042	37,145
Peas, bbls.....	8,70	222,225	201,215	Lard, pkgs.....	16,578	395,254	349,662
C. meat, bbls.....	32,173	957,512	75,235	Lard, kgs.....	525	23,837	27,821
Cotton, bales.....	.....	6,74	5,511	Rice, pkgs.....	1,104	15,641	13,015
Hemp, bales.....	13,174	531,831	651,197	Starch.....	2,833	322,854	315,715
Hides, No.....	657	18,225	22,510	Searine.....	966	21,965	25,290
Hops, bales.....	42,038	2,714,921	3,221,879	Sugar, bbls.....	.....	1,113	758
Leather, sides.....	.....	171	.....	Sugar, hhd's.....	.....	681	5,215
Molasses, hds.....	.....	46,064	.....	Tallow, pkgs.....	2,016	57,216	42,379
Do., bbls.....	4,662	43,964	46,064	Tobacco, pkgs.....	3,557	173,650	226,732
Naval stores—				Tobacco, hhd's.....	1,352	11,381	16,643
Cr. turp bbls.....	265	10,723	9,686	Whiskey, bbls.....	4,312	196,093	184,724
Spirits turp.....	1,571	70,033	76,023	Wool, bales.....	1,705	83,566	76,149
Rosin.....	19,016	530,61	58,611	Dressed hogs, No.....	3,404	93,924	86,221
Tar.....	1,121	33,57	29,261				

COTTON.

FRIDAY, P. M., Dec. 26, 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. 26. It appears that the total receipts for the seven days have reached 214,726 bales against 195,925 bales last week, 172,910 bales the previous week and 170,084 bales three weeks since, making the total receipts since the first of September, 1873, 1,733,723 bales against 1,630,587 bales for the same period of 1872, showing an increase since September 1, 1873, of 103,136 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.	74,210	29,193	49,505	53,962	37,336	30,897
Mobile.....	19,932	9,203	17,750	13,075	11,000	10,359
Charleston.....	21,933	15,225	13,057	10,171	11,566	7,500
Savannah.....	37,663	21,311	19,133	21,422	22,823	11,897
Texas.....	21,564	7,023	9,97	7,130	8,781	9,972
Tennessee &c.....	6,732	3,792	3,486	7,993	7,317	5,783
Florida.....	909	675	1,111	276	701	993
North Carolina.....	3,016	1,783	3,469	2,718	2,115	1,512
Virginia.....	28,632	12,162	7,133	7,903	9,257	4,592
Total this week.....	214,726	103,143	126,929	124,450	114,731	77,505
Total since Sept. 1.....	1,733,723	1,630,577	1,375,711	1,625,395	1,224,981	961,465

The exports for the week ending this evening reach a total of 104,250 bales, of which 65,033 were to Great Britain, 13,440 to France, and 25,777 to rest of the Continent, while the stocks as made up this evening, are now 703,711 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Dec. 26.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	G. Brit.	France	Contin't			1873.	1872.
New Orleans.....	23,903	13,440	14,783	52,131	35,273	227,064	159,363
Mobile.....	.....	.....	950	950	4,280	60,006	37,427
Charleston.....	4,625	.....	2,055	6,680	10,435	62,383	4,059
Savannah.....	17,329	.....	4,279	21,608	9,97	128,551	39,351
Texas.....	4,902	.....	4,92	4,92	13,615	40,849	68,572
New York.....	10,244	.....	2,919	13,163	15,934	71,53	61,438
Other ports.....	4,923	.....	791	4,814	233	55,000	40,000
Total.....	65,033	13,440	25,777	104,250	87,757	708,711	498,920
Stock Sept.....	571,657	120,197	11,702	84,62	80,775	.....	.....

The exports this week under head of "other ports" include from San Francisco 71 bales to Liverpool, from Wilmington 1,043 bales to Liverpool, from Boston 231 bales Upland and 52 bags Sea Island to Liverpool, and from Baltimore 2,669 bales Upland and 97 Sea Island to Liverpool, 791 bales to Bremen,

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 14,493 bales, while the stocks to-night are 210,391 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. 19, 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.....	417,700	430,695	111,490	69,616	41,642	223,178	46,508	209,186
Mobile.....	127,815	154,616	19,216	500	41	20,177	61,875	48,517
Charleston.....	208,671	188,127	56,320	15,972	3,200	75,492	50,209	51,715
Savannah.....	345,106	343,378	82,562	14,776	23,553	120,831	113,139	114,326
Texas.....	129,46	151,455	29,200	830	400	30,500	24,169	7,199
New York.....	53,984	43,987	183,556	5,038	10,525	199,319	.....	71,597
Florida.....	5,438	5,844	.....	.....	.....	.....	5,433	.....
No. Carolina.....	20,424	25,584	3,012	.....	.....	3,012	17,509	3,461
Virginia.....	196,143	173,777	1,400	.....	.....	1,400	157,556	1,558
Other ports.....	14,245	16,651	19,138	65	7,160	26,863	.....	80,000
Total this year.....	1518,997	.....	506,624	106,757	86,931	703,312	519,402	622,659
Total last year.....	.....	1527,144	450,07	120,120	170,391	741,018	601,353	491,834

The strong belief which prevails among holders in this market that cotton is relatively low finds illustration in the course of prices the past week; for although Liverpool has fallen off 1/4 d., and cotton has been flooding the Southern ports and stocks piling up, middling uplands to night are only 1/4 c. off from the close of last Friday. Still on Saturday and Monday there was considerable depression, with a very dull market, Saturday prices being 1/4 c. off, and on Monday all the quotations being revised; but since then there has been no further alteration, the market on Wednesday being steady, and the Cotton Exchange being closed Thursday (Christmas) and to-day. There was some business done at brokers' offices to-day, but nothing of importance transpired the weather being bad and cotton circles nearly deserted. For future delivery there has been more fluctuation. Saturday and Monday prices fell off rapidly, and the whole aspect of affairs appeared to be regarded as discouraging; but at the reduced prices of Monday an active demand to cover contracts sprang up parties who were short and could cover at a fair profit were unwilling to incur the uncertainties attendant upon the closing of the Exchange from Wednesday until Monday; the demand from this quarter stimulated other demand, and the result was a pretty sharp advance of from 7-16c. to 1/4 c., the greater improvement being in the later months, as will be seen in our table of daily prices of futures which we give below. The total sales of this description for the four days are 78,300 bales, including 1,600 free on board. For immediate delivery the total sales foot up this week 6,541 bales, including 2,039 for export, 4,449 for consumption, 53 for speculation, and — in transit. Of the above 740 bales were to arrive. The following are the closing quotations:

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

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

	SALES.				PRICES.			
	Exp't.	Con-sump.	Spec-ula'n</					

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot....	15%	15%	15%	15%	15%		
December....	15 1-32	15 9-32	15%	15 5-16	15%		
January....	15 13-32	15 5-16	15	15 11-32	15 7-16		
February....	15%	15 13-16	15 17-32	15 31-32	16 1-32		
March....	16 5-16	16%	16 1-16	16%	16 19-32		
April....	16 11-16	16 17-32	16%	16 15-16	17 1-32		
May....	17 9-16		16 15-16	17%	17 9-16		
June....		17%			17%		
Sales, future	16,600	13,700	25,800	17,500	19,700		
Sales, spot..	1,186	500	1,311	2,431	2,279		

WEATHER REPORTS BY TELEGRAPH.—There has been considerable rain in many sections of the South the past week. At Galveston it has rained every day but one, and the rain-fall has been one inch and eighty-four hundredths; to-day it is clear, calm, and cold; cotton is coming forward so rapidly that our correspondents say there is a glut of receipts at all the interior depots. It has rained on one day (showery) this week at New Orleans. At Vicksburg the rain-fall has been seventy-seven one-hundredths of an inch; on what days or the number of days it has rained our correspondent does not state. They have had two inches of snow this week at Memphis, and it has been cloudy all the week; all their cotton in the uplands was harvested three weeks since, but it will take twenty days more to harvest the bottom lands; our correspondents estimate that picking is twenty per cent. ahead of last year, but up to this time about five per cent. less of the crop in that vicinity has been marketed. It has rained on one day at Selma, two days at Macon, one day (Monday) at Montgomery, and at Mobile one day, with the rest of the week cloudy; our Mobile correspondent states that as the week closes there has been a favorable change. At Augusta they have had rain on more than half the days of the week; it was clear and pleasant the early part of the week, but since then it has been rainy. They have also had rain on two days the latter part of the week at Charleston, early in the week the weather being pleasant. The thermometer the past week has averaged 38 at Memphis, 50 at Galveston, 51 at Vicksburg, 50 at Selma, 52 at Montgomery, 49 at Mobile, 48 at Macon, and 47 at Columbus.

RECEIPTS AND CROP.—Some of our readers appear to wonder why, with the very large receipts now coming in, there are so many who still insist upon a small crop. The reason, however, is this, that the weekly arrivals this year are not believed to be a fair indication of the final result. If they were, no one could resist the conclusion that the actual yield is much larger than any estimate hitherto made. It may, therefore, serve a useful purpose to bring together the facts affecting the present movement.

First. Our own views of the crop we gave last week in a statement prepared from returns which were made up for up before the weekly receipts had become nearly so large. We see no reason to change in the least what we then said. Those who are believers in a smaller crop are basing their estimates upon the fact that on much of the old black lands the crop this season is almost a failure. This is in many cases true, but a change in cultivation has been going on of late years, and emphatically so this year; the upper or northern portions of the cotton States have largely increased the land under cotton, and some of them with a prodigal use of fertilizers; they have had fine weather during most of the past Summer and Fall, and the yield is therefore large; hence our large crop this year, which would otherwise have been a small one.

Second. With a yield, then, of the size our figures indicated (even were all other things equal), pretty large receipts now should be expected, for the amount marketed up to December 1 was much less than at the same time a year ago. At present this discrepancy has been overcome, and the receipts are now in favor of this year; but the weekly totals may still continue large, the conditions for marketing (except the one of price) being all favorable. For instance, if our friends will look at last year's CHRONICLE, they will find that at this time not only the horse disease but cold and storms and low rivers were keeping back cotton, while this year fine weather, water in the rivers considerably higher and railroad connections more complete, have all operated in favor of a free movement.

Third. There is another consideration which is also having considerable influence in forcing forward the crop, and that is the close money market—so close that the planter has been able to relieve himself only with cotton, while his factor who has made advances has been in much the same condition, and therefore unusually urgent. The only circumstance operating against free receipts is price, and we expect to see before long that this will exert such an influence as to make the weekly total less than the crop will warrant, and then crop estimates will probably fall again; but we hope our readers will not be misled by an unnaturally restrained movement any more than by an unnaturally free one.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there has been — bales shipped from Bombay to Great Britain the past week and — bales to the continent, while the receipts at Bombay, during the same time have been — 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. 25:

	—Shipments this week to—			—Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873.....	No telegram received to-night.....						
1872....	1,000	1,000	2,000	664,000	258,000	922,000	10,000
1871....	18,000	4,000	22,000	781,000	341,000	1,122,000	14,000

From the foregoing it would appear that compared with last year there is an increase of — 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.

GUNNY BAGS, BAGGING, ETC.—The demand for gunny bags has been unusually active for this season of the year, and as the stock on hand has been very much reduced, prices are firm; the advance in jute butts has also had a tendency to strengthen the price of domestic cloth, which we quote 11½@12c., cash, both here and in Boston. We note sales during the past week of about 1,800 rolls, part at 11½@11¾c., and part at 11¾c.; bales are selling in small lots at 9½@9¼c., cash; Borneo, 12¾c., cash. In gunny bags, although very few transactions have taken place, the price is well sustained; holders ask 13c., cash, but there are few bids over 12½c. The market for jute butts is very active, and sales have been large. Calcutta advices report an advance there, and continued heavy shipments to England. This, in addition to the light shipments to this country, has caused the price to advance rapidly during the week; we quote the closing price firm at 2½c., cash; there have been sales during the past week or ten days of 3,000 bales at 2c., cash; 1,300 bales, February 1, at 2½c., cash; 500 bales at 2½c., 60 days; 2,000 do. at 2½c. cash, 3,000 do. at 2½c. cash, 1,500 do. at 2½c. cash, 1,000 do. at 2½c. cash, 1,000 do. at 2 7-16c. cash, and 500 do. at 2½c., time.

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 are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (Dec. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1873.	1872.	1871.
Stock at Liverpool.....	474,000	421,000	567,000
Stock at London.....	186,000	222,000	165,556
Total Great Britain stock	660,000	643,000	732,556
Stock at Havre.....	84,000	230,000	136,000
Stock at Marseilles.....	8,500	13,000	16,000
Stock at Barcelona.....	17,000	29,000	40,000
Stock at Hamburg.....	13,500	29,000	21,000
Stock at Bremen.....	23,500	32,000	13,000
Stock at Amsterdam.....	75,250	47,000	33,000
Stock at Rotterdam.....	22,000	11,000	7,000
Stock at Antwerp.....	11,250	32,000	13,000
Stock at other continental ports.....	27,000	43,000	43,000
Total continental stocks	282,000	466,000	322,000
Total European stocks	942,000	1,109,000	1,054,556
India cotton afloat for Europe.....	143,000	120,000	288,000
American cotton afloat for Europe.....	374,000	392,000	309,000
Egypt, Brazil, &c., afloat for Europe....	81,000	103,000	90,000
Stock in United States ports.....	708,711	498,320	481,314
Stock in United States interior ports....	132,770	88,629	95,567
United States exports this week.....	21,000	17,000	12,000
Total visible supply	2,402,481	2,327,949	2,330,437
Of the above, the totals of American and other descriptions are as follows:			
American—			
Liverpool stock.....	87,000	63,000	159,000
Continental stocks.....	80,000	89,000	91,000
American afloat to Europe.....	374,000	392,000	309,000
United States stock.....	708,711	498,320	481,314
United States interior stocks....	132,770	88,629	95,567
United States exports this week.....	21,000	17,000	12,000
Total American.....ba.es.	1,403,481	1,147,949	1,157,581
East Indian, Brazil, &c.—			
Liverpool stock.....	387,000	358,000	398,000
London stock.....	186,000	222,000	165,556
Continental stocks.....	202,000	377,000	231,000
India afloat for Europe.....	143,000	120,000	288,000
Egypt, Brazil, &c., afloat ..	81,000	103,000	90,000
Total East India, &c.	999,000	1,180,000	1,172,556
Total American	1,403,481	1,147,949	1,157,581
Total visible supply.....bales.	2,402,481	2,327,949	2,330,437
Price Middling Uplands, Liverpool.....	8½d.	10½d.	9½@10d.

These figures indicate an increase in the cotton in sight to night of 74,532 bales as compared with the same date of 1872 and an increase of 72,044 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. 26, 1873—			—Week ending Dec. 27, 72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	11,795	9,033	21,947	6,073	5,529	4,360
Columbus.....	3,872	2,818	15,066	3,333	1,192	11,994
Macon.....	3,998	2,535	12,675	2,917	2,349	13,026
Montgomery... ..	1,523	1,629	7,612	1,901	1,996	11,940
Selma.....	3,877	3,274	7,890	771	2,331	5,267
Memphis... ..	24,030	16,171	61,228	9,343	9,489	36,518
Nashville.....	4,521	3,783	6,352	1,392	1,112	5,524
	53,616	39,243	132,770	25,730	23,098	88,627

The above totals show that the interior stocks have increased during the week 14,373 bales, and are to-night 44,141 bales more than at the same period last year. The receipts have been 27,886 bales more than the same week last year.

The exports of cotton this week from New York show a decrease as compared with last week, the total reaching 13,165 bales, against 15,248 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.
	Dec. 3.	Dec. 10.	Dec. 17.	Dec. 24.		
Liverpool.....	14,119	7,561	12,313	10,246	194,002	176,405
Other British Ports.....	.....	.....	.....	.....	.....	134
Total to Gt. Britain	14,119	7,561	12,313	10,246	194,002	176,539
Havre.....	.....	.....	78	.....	4,205	1,911
Other French ports.....	325	.....	100	.....	833	.....
Total French	325	.....	178	.....	5,038	1,911
Bremen and Hanover.....	1,400	1,149	2,457	2,389	9,793	16,122
Hamburg.....	.....	335	300	530	2,482	4,498
Other ports.....	.....	.....	.....	.....	198	.....
Total to N. Europe.	1,400	1,485	2,757	2,919	12,473	20,620
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	971	2,607
Total Spain, &c.....	.....	.....	.....	.....	971	2,607
Grand Total	15,844	9,046	15,248	13,165	212,484	201,677

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,366	56,428	.....	52	.....	2,578	.....	.....
Texas.....	1,317	19,819	.....	.....	.....	.....	.....	.....
Savannah.....	4,602	87,689	2,504	16,184	1,025	5,495	641	7,355
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
S'th Carolina..	4,526	72,694	721	8,649	.....	.....	332	4,524
N'th Carolina..	610	7,685	.....	.....	315	3,049	595	5,215
Virginia.....	10,232	101,643	1,856	15,752	.....	.....	2,931	29,818
North'n Ports	477	4,312	1,766	34,050	.....	.....	447	447
Tennessee, &c	5,014	58,028	1,030	7,943	628	5,082	.....	1,990
Foreign.....	10	766	.....	32	.....	.....	.....	.....
Total this year	28,184	389,064	7,927	82,662	1,968	16,204	4,946	49,349
Total last year.	20,995	382,588	9,761	102,514	1,703	19,871	2,260	46,100

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 91,763 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Idaho, 1,993.... Adriatic, 1,380	3,373
Java, 1,051.... City of Montreal, 2,800.... Galic, 1,814.... Delta, 610 (via Cardiff) .. per ship Artist, 498.... per bark Sunshine, 100.	10,246
To Bremen, per steamers Leipsig, 1,181.... Mosel, 1,200.....	2,389
To Hamburg, per steamers Pommerania, 130.... Thuringia, 400.....	530
NEW ORLEANS—To Liverpool per steamers Mississippi, 3,291.... Charles Albert, 1,970.... Bahiana, 1,371.... per ships Mataura, 3,508.... Rowantree, 3,694.... L. L. Sturgess, 4,192.... Kentuckian, 3,733.... Robert Kerr, 2,599.....	23,343
To Havre, per ships Mary E. Riggs, 3,869.... Scioto, 2,845.... Emma, 1,816.... per barks Comtesse, 1,045.... Maria Auger, 1,145.....	10,720
To Bremen, per steamer Strassburg, 3,441.... per bark Pauline, 471..	3,912
To Hamburg, per bark Anovoca, 1,812.....	1,812
To Barcelona, per brigs Maria, 660.... Gabriela, 333.... Lepanto, 440	1,433
To Genoa, per bark Fleetwing, 1,589.....	1,589
MOBILE—To Liverpool, per ship John Parker, 3,541.....	3,541
To Cork or Falmouth, per bark West Derby, 2,300.....	2,300
CHARLESTON—To Liverpool, per steamer Alice, 2,846 Upland and 547 Sea Island.... per barks Stormy Petrel, 1,625 Upland and 11 Sea Island.... Chili, 1,998 Upland and 254 Sea Island.... Troy, 1,050 Upland.... J. Steele, 1,794 Upland.... per brig Brisk, 914 Upland and 53 Sea Island.....	11,092
To Havre, per brig Fanny P., 1,004 Upland.....	1,004
To Barcelona, per brig Premia, 550 Upland.....	550
SAVANNAH—To Liverpool, per ships R. A. Love, 3,294 Upland.... Geo. Skolfield, 3,905 Upland.... per barks Ludo, 1,093 Upland.... Estella, 1,556 Upland.....	9,848
To Bremen, per ship Herbert Beach, 3,411 Upland.... per bark Pantser, 1,088 Upland.....	4,499
TEXAS—To Liverpool, per bark Hjemmet, 996.....	996
To Cork, for orders, per bark Clifton, 1,357.....	1,357
BOSTON—To Liverpool, per steamer Olympus, 531.....	531
SAN FRANCISCO—To Liverpool, per ship Golden Fleece, 71.....	71
Total	91,763

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

	Liverpool.	Cork.	Havre.	Bremen.	Hamburg.	Barcelona.	Genoa.	Total.
New York.....	10,246	.....	.....	2,389	530	.....	.....	13,165
New Orleans.....	23,343	.....	10,720	3,912	1,812	1,433	1,589	42,809
Mobile.....	3,541	2,300	.....	.....	.....	.....	.....	5,841
Charleston.....	11,092	.....	1,004	.....	.....	550	.....	12,646
Savannah.....	9,848	.....	.....	4,499	.....	.....	.....	14,347
Texas.....	996	1,357	.....	.....	.....	.....	.....	2,353
Boston.....	531	.....	.....	.....	.....	.....	.....	531
San Francisco.....	71	.....	.....	.....	.....	.....	.....	71
Total	59,668	3,657	11,724	10,800	2,342	1,983	1,589	91,763

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, from New York, of and for Bremen, ashore at Nieuwe Diep, had driven about 20 feet further on the strand Dec. 2, and would dry on the ebb. She made more water during that time, and in spite of pumping and bailing, it was kept only about eight inches from the fires; as the tide fell the vessel emptied. In the position she then was, the hull would hold together for some time. All of the cargo had been landed on the 6th, and warehoused in good condition. Hopes were entertained of floating the vessel.

PRESTON (Br.) from New Orleans, before reported on fire at Havre, Dec. 13, while discharging cargo and sunk to save her, had been raised 17th, and subsequently discharged. The surveyors state that the fire originated among the cotton before the vessel left New Orleans.

RICHARD ROBINSON, from New York for Liverpool, came off the marine slip at Halifax, Dec. 16, the repairs to her bottom having been completed. The cause of leakage was found to be two holes, one below water-mark and the other two inches above the copper line, both caused by rotting of the wood around iron nuts, probably connected with the bolts securing iron straps. She was towed to Watson's wharf, where she will reload the undamaged portion of her cargo. Messrs. T. & E. De Wolf & Co. have chartered the ship to fill up with deals for her original destination.

LE PANTO (sp.) loaded with 440 bales cotton and 1,500 staves, lying at post 31, New Orleans, was run into and sunk night of December 17, by steamboat Belle Lee.

LIVERPOOL, December 24—5 P. M.—BY CABLE FROM LIVERPOOL—The market opened steady and closed firmer 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 6,000 bales were American. The weekly movement is given as follows:

	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 24.
Sales of the week..... bales.	93,000	66,000	90,000	42,000
of which exporters took.....	14,000	8,000	12,000	7,000
of which speculators took.....	7,000	2,000	6,000	1,000
Total stock.....	487,000	468,000	456,000	474,000
of which American.....	96,000	83,000	77,000	87,000
Total import of the week.....	83,000	47,000	66,000	56,000
of which American.....	59,000	21,000	30,000	30,000
Actual export.....	7,000	11,000	11,000	3,000
Amount afloat.....	323,000	218,000	355,000	332,000
of which American.....	174,000	180,000	225,000	206,000

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	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	Holiday.	Holiday.
Mid. Orleans.. 8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	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. 13, states:

LIVERPOOL, Dec. 11.—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—
	16 18	21 22	27 38	Mid. Fair. Good
Sea Island.....	16 18	21 22	27 38	20 24 35
Florida do.....	14 16	17 18	20 ..	19 22 27

	Ord.	G.Ord.	L.Mid.	Mid.	G.Mid.	Mid. F.	Mid. G.	M.F.
Upland... 6% 7% 8 1-16 8 1/2 8 7-16 8 1/2 10 1-16 10 1/2 10 1/2	6%	7%	8 1-16	8 1/2	8 7-16	8 1/2	10 1-16	10 1/2
Mobile... 6% 7% 8 1-16 8 1/2 8 1/2 10 1/2 10 1/2 10 1/2	6%	7%	8 1-16	8 1/2	8 1/2	10 1/2	10 1/2	10 1/2
N.O & Tex 6% 7% 8% 8% 9 9 10 10 11	6%	7%	8%	8%	9	9	10	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. 1872. 1871. bales. bales. bales.	1873. 1872. 1871. bales. bales. bales.	1872. 1871. 1870. bales. bales. bales.
American....	193,890 215,520 392,520	108,519 128,756 132,030	132,030 128,756 108,519
Brazilian....	12,760 97,480 122,570	16,503 42,231 42,280	42,280 42,231 16,503
Egyptian, &c.	13,300 41,750 30,870	9,773 10,786 11,040	11,040 10,786 9,773
W. India, &c.	2,270 5,800 11,660	16,152 14,848 23,680	23,680 14,848 16,152
E. India, &c.	91,250 301,070 199,150	206,000 277,554 533,740	533,740 277,554 206,000
Total	303,470 661,620 756,770	356,947 474,175 742,770	742,770 474,175 356,947

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.	Ex. port.	Specula- tion.						
American.. bales.	30,960	2,200	1,400	34,560	1,919,260	1,685,290	34,020	26,320	
Brazilian.....	6,190	50	.....	6,340	438,540	833,110	8,470	13,980
Egyptian.....	7,870	310	10	7,720	275,730	326,910	5,510	5,670	
Smyrna & Greek } 2,410 780	.....	.....	470	16,810	20,760	2,050	2,410	
West Indian..... } 3,190 124,810	.....	.....	3,190	124,810	143,300	.....	.....
East Indian.....	7,610	4,960	850	13,420	858,080	1,226,150	10,980	11,960	
Total	55,040	8,300	2,260	65,600	3,649,230	4,240,600	61,030	60,340	

	Imports.			Stocks.		
	This week.	To this date 1873.	To this date 1872.	Total. 1873.	This day. 1872.	Dec. 31. 1872.
American....	20,897	1,788,055	1,324,624	1,402,134	62,810	63,920
Brazilian....	2,878	441,474	684,785	709,655	44,320	12,080
Egyptian....	7,380	270,889	257,454	287,042	48,270	27,680
Smyrna & Gr'k	106	15,952	16,763	17,147	3,840	4,080
W. Indian....	3,072	108,064	133,379	140,393	12,700	12,230
East Indian..	13,522	747,366	830,649	857,942	276,550	254,970
Total	47,565	3,371,800	3,247,654	3,414,310	468,490	364,960

Of the present stock of cotton in Liverpool 17 1/2 per cent is American, against 14 1/2 per cent last year. Of Indian cotton the proportion is 59 per cent, against 69 1/2 per cent.

LONDON, December 13.—There has been a fair demand for arrivals, but business on the spot has been greatly impeded by fog. Prices show very little change. The following are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to Dec. 11.....	bales. 306,113	bales. 412,000	bales. 274,965
Deliveries.....	237,133	356,352	324,753
Stocks.....	136,754	216,033	178,142

BREADSTUFFS.

FRIDAY P. M., Dec. 26, 1873.

The market for flour opened this week with a pretty general feeling of depression. Receipts by rail were liberal, foreign accounts were dull, gold and exchange declining, and freight room scarce; while wheat fell off materially, and flour, of course, sympathized closely with that staple. But the cold weather of Tuesday and Wednesday again shut up inland navigation, wheat recovered the decline, and foreign accounts were stronger, upon which flour showed a slight improvement, and on Wednesday lines of fair shipping extras sold at \$6 75. To-day, the market was again dull and heavy, with good lines of shipping extras, offered at \$6 70 @ 6 75, and buyers holding off.

The wheat market has been variable; more than half a million bushels, which were detained in the canal by ice, have been forced through, and have arrived at this market. The supplies coming forward by rail have also been liberal, so that, although stocks are small, the offerings on sale have been very fair. On Tuesday there was a pretty fair business at \$1 58 for No. 2 Chicago, \$1 62 for No. 2 Milwaukee, and \$1 65 for No. 1 Milwaukee; but on Wednesday the market was dull and weak. The receipts of wheat at the Western markets continue large. To-day there was a limited business at \$1 56 for No. 2 Chicago, \$1 59 for do. Milwaukee and \$1 61½ for No. 1 Minnesota.

The speculation in Indian corn has been checked by the receipts of new corn from the South and West. The late advance has materially checked the demand, and stimulated an increase of supplies. The latest transactions in prime old mixed were at 82½ @ 83c in store and 84 @ 85c afloat; new mixed and yellow was sold moderately at 80 @ 84c, with some damp at 75c; unsound old mixed was taken largely for export early in the week at 70 @ 72½. The business in white corn has been at 80 @ 85c for new, and 90c for old Southern. To-day, the market was dull, with 81½ bid for prime mixed in store.

Rye has met with a moderate demand at steady prices. Barley has been somewhat irregular, with little doing. To-day prime two-rowed State sold at \$1 50, and Canada West at \$1 75 @ 1 77½.

Oats were active and buoyant early in the week, boat loads of No. 2 Chicago selling freely at 60 @ 60½c., but the demand subsiding, prices fell off fully 2c. per bushel. To-day the market was dull, with prime mixed quoted 57½ @ 58c.

There has been some business in Canada peas at \$1 in bond in store.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$4 50 @ 5 25	Wheat--No. 3 spring, bush. \$1 50 @ 1 53	
Superfine State and Western.....	5 85 @ 6 15	No. 2 spring.....	1 55 @ 1 60
Extra State, &c.....	6 65 @ 6 90	No. 1 spring.....	1 60 @ 1 63
Western Spring Wheat extras.....	6 50 @ 6 80	Red Western.....	1 56 @ 1 60
do double extras.....	7 25 @ 8 50	Amber do.....	1 65 @ 1 68
do winter wheat extras and double extras.....	7 00 @ 10 50	White.....	1 65 @ 1 85
City shipping extras.....	6 85 @ 7 25	Corn--Western mixed.....	78 @ 83
City trade and family brands.....	9 00 @ 10 25	White Western.....	80 @ 85
Southern bakers' and family brands.....	9 50 @ 10 50	Yellow Western.....	82 @ 84
Southern shipping extras.....	7 50 @ 8 50	Southern, white.....	@
Rye flour, superfine.....	5 50 @ 6 00	Rye.....	1 05 @ 1 07
Corn meal--Western, &c.....	4 25 @ 4 40	Oats--Black.....	@
Corn meal--Br'wine, &c.....	4 50 @ 4 60	Mixed.....	55 @ 58
		White.....	58 @ 60
		Barley--Western.....	1 35 @ 1 70
		Canada West.....	1 75 @ 1 80
		State.....	1 45 @ 1 65
		Peas--Canada.....	98 @ 1 25

The movement in breadstuffs at this market has been as follows

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1873.	1872.	Same	1873.	1872.	Same
Flour, bbls.	90,275	3,437,273	2,991,000	34,992	1,616,873	22,744
C. meal, "	8,170	222,225	201,216	3,619	187,652	2,455
Wheat, bus.	1,003,932	33,053,120	16,126,103	462,253	27,111,461	164,273
Corn, "	121,260	24,499,335	40,703,100	306,223	15,267,172	55,374
Rye, "	16,200	992,947	487,713	2,360	1,062,712	.....
Barley, &c.	40,791	2,411,626	5,070,384	.....	40,048	.....
Oats.....	207,786	11,111,545	12,398,604	1,913	45,833	72

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 20, AND FROM AUG. 1 TO DEC. 20.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	41,931	766,810	140,325	194,429	81,360	21,905
Milwaukee.....	32,944	620,714	55,570	20,780	27,805	13,260
Toledo.....	11,760	53,180	112,705	53,730	1,400	.....
Detroit.....	6,350	36,464	3,126	8,827	9,768	.....
Cleveland*.....	4,000	15,003	5,900	17,750	6,600	700
St. Louis.....	25,208	83,095	137,960	90,313	35,240	11,272
Total.....	122,094	1,575,863	455,586	385,779	162,173	47,167
Previous week.....	115,916	1,347,126	280,624	328,963	236,938	33,425
Corresp'g week, '72.	97,648	695,880	678,407	404,685	140,162	36,572
" '71.	76,457	397,882	1,146,766	274,802	126,783	33,594
" '70.	85,873	537,127	355,211	105,273	33,986	15,343
" '69.	65,239	465,018	128,670	83,130	29,142	7,041
" '68.	116,659	426,282	525,673	194,141	22,682	41,748

Total Aug. 1 to date.....	2,553,507	41,373,505	26,191,998	11,929,473	3,715,169	987,180
Same time 1872-73.....	2,305,803	29,715,543	27,641,986	11,578,134	6,109,976	1,015,512
Same time 1871-72.....	2,566,803	28,920,553	23,643,447	15,059,533	4,663,392	1,926,791
Same time 1870-71.....	2,847,349	27,808,145	11,063,103	11,010,628	4,361,943	972,949

*Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago Milwaukee Toledo, Detroit, Cleveland, St. Louis and Duluth for the week ending [Dec. 20, 1873, and from January 1 to Dec. 20:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending--						
Dec. 20, 1873.....	122,193	678,803	109,394	115,196	76,281	10,684
Dec. 13, 1873.....	129,826	807,809	191,717	264,325	80,176	7,850
Corresp'g week 1872	114,191	210,358	242,043	252,046	86,637	10,800
Corresp'g week 1871.	71,656	53,060	308,127	85,884	38,105	6,462
Corresp'g week 1870.	78,723	45,002	337,801	68,410	32,604	1,158
Total Jan. 1 to date.	6,248,928	56,285,087	49,584,463	21,293,242	4,695,239	1,352,220
Same time 1872.....	4,648,202	30,774,062	66,691,838	18,920,558	5,761,614	1,200,666
Same time 1871.....	4,451,420	35,956,682	49,677,247	6,775,102	3,364,841	1,389,245
Same time 1870.....	4,189,601	37,692,367	22,001,752	11,957,265	3,011,520	1,572,395

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 20, AND FROM JAN. 1 TO DEC. 20.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	95,183	850,454	128,960	186,900	37,622	2,200
Boston.....	34,792	31,713	47,985	39,603	7,436	2,778
Portland.....	20,000	.....	5,500	.....	.....	.....
Montreal.....	8,600	4,944	.....	7,000	2,400	.....
Philadelphia.....	21,626	90,400	56,500	27,700	13,100	6,279
Baltimore.....	27,413	90,600	166,000	7,500	.....	3,000
New Orleans.....	20,027	.....	27,190	44,313	.....	.....
Total.....	227,641	1,068,111	431,635	315,516	66,558	14,247
Previous week.....	208,391	576,995	498,321	338,296	59,830	26,015
Week Dec. 6.....	230,946	584,614	371,537	308,979	32,327	7,110
Week Nov. 29.....	180,494	757,739	325,731	248,484	83,201	4,368
Week Nov. 22.....	222,705	1,247,236	1,036,990	355,548	263,563	43,707
Cor. week, '72.....	162,879	474,443	445,895	269,497	129,767	2,175
Total Jan. 1 to date ..	9,452,897	48,008,336	47,591,455	21,851,925	3,300,010	1,138,534
Do. same time 1872 ..	7,636,119	24,853,460	71,742,775	21,841,729	5,324,270	602,096
Do same time 1871. ..	9,124,638	41,919,354	43,495,589	21,475,259	4,049,827	1,376,436

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail and frozen in in transit on the New York canals, on Dec. 20, 1873:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	1,340,726	1,611,636	522,832	227,979
In store at Albany.....	17,500	45,000	48,000	245,000
In store at Buffalo.....	452,073	377,271	82,173	138,776
In store at Chicago.....	1,158,907	1,085,768	368,697	467,118
In store at Milwaukee.....	806,747	71,205	40,080	101,430
In store at Duluth.....	8,865	.....	.....	.....
In store at Toledo.....	292,484	115,247	80,153	3,982
In store at Detroit.....	51,675	53,061	39,435	12,526
In store at Oswego.....	852,372	350,739	1,040	213,142
In store at St. Louis.....	73,992	86,530	59,034	33,441
In store at Boston.....	7,260	157,464	176,528	34,263
In store at Toronto.....	153,933	16,731	5,725	32,605
In store at Montreal.....	764,807	230,798	20,868	12,725
In store at Philadelphia*.....	265,000	210,000	85,000	136,000
In store at Baltimore*.....	90,504	119,606	175,000	15,000
Rail shipments.....	678,808	109,394	115,196	76,281
Amount on New York canals.....	1,400,000	1,059,000	400,800	320,000
Total.....	8,465,353	5,704,450	2,205,561	2,028,268
Total in store & in transit Dec. 13, '73.	9,007,097	6,023,283	2,297,366	2,000,562
" " Dec. 6, '73.	8,497,300	6,510,812	2,231,561	1,850,313
" " Nov. 29, '73.	7,415,958	6,435,267	2,342,994	1,838,101
" " Nov. 22, '73.	7,532,481	7,087,142	2,547,117	2,087,463
" " Dec. 14, '72.	5,695,213	9,267,367	3,570,769	2,535,759

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 26, 1873.

There has been a fair business for this period of the year, but transactions have, as usual, been limited to actual necessities and the sales were largely of goods especially adapted to the holiday trade. In some lines of fancy foreign fabrics there has been real activity, but staples have ruled uniformly quiet. The year closes with the market pretty well cleared of all classes of goods, and the situation is favorable for the opening of the Spring traffic. The recent reductions in prices have been of material benefit to the market in aiding the distribution of stocks, and there is already a buoyant feeling resulting from the reduced state of stocks, even in the absence of a demand. For the most part values tend upward, and before the opening of the Spring demand we may look for a general revision of rates in sellers' favor.

The market has been somewhat disturbed since our last report by further suspensions, but the circumstances attending them do not indicate any general weakness in the trade and no serious apprehensions are, therefore, excited. The principal failure has been that of Messrs. Diggs, Cunningham & Co., jobbers, who have heavy liabilities, but are working with a view of a speedy resumption of business and are said to have every prospect of success. Messrs. Oberholser & Keefer have not settled their affairs fully, but it is believed that the creditors will realize about 90 per cent. Several other small suspensions have been announced, chiefly, among the woolen jobbing houses, but that interest is not seriously disturbed.

DOMESTIC COTTON GOODS—The demand has been limited to the current wants of distributors and has not been heavy in the aggregate. The market is well cleared of goods in first hands, however, and agents have begun to advance values on most of the leading lines, with a view to establishing a better range of prices for the Spring trade. To what extent quotations are advanced depends upon the activity of trade, of course, but it is not likely from present indications that the rise will be very great. Prints are still slow of sale and few goods are in market. Print cloths are firm and advancing.

DOMESTIC WOOLEN GOODS.—The market is not active on any line of woollen fabrics, and aside from the limited sales of the better grades of heavy clothing woolens, flannels, and dress fabrics for current distribution, the trade has been restricted to fancy cassimeres, which have been taken out in moderate amounts to meet the wants of clothing manufacturers. Prices have undergone no important alterations, and rule steady on desirable fabrics.

FOREIGN GOODS.—There has been a limited demand for fancy fabrics suitable to the holiday trade, but beyond this business in imported goods has been light, and the market is destitute of noticeable features. Importers look encouragingly upon the prospect for the Spring season, but are ordering cautiously, and will seek to avoid an excessive accumulation of stock, in case the trade proves a failure. There is nothing important to note in connection with values.

The importations of dry goods at this port for the week ending Dec. 25, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 25, 1873.

Table with 6 columns: Category, 1871 Pkgs., 1871 Value, 1872 Pkgs., 1872 Value, 1873 Pkgs., 1873 Value. Includes Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 6 columns: Category, 1871 Pkgs., 1871 Value, 1872 Pkgs., 1872 Value, 1873 Pkgs., 1873 Value. Includes Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Category, 1871 Pkgs., 1871 Value, 1872 Pkgs., 1872 Value, 1873 Pkgs., 1873 Value. Includes Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Total entered at the port. 4,175 \$1,097,279 3,616 \$977,472 2,532 \$878,511

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

Table listing various domestic goods such as Prints, Cotton Sail Duck, and other fabrics with their respective prices and specifications.

Table listing specific goods like Woodberry, Druid Mills, and USA Standard with their prices.

Table titled 'Brown Sheetings and Shirtings' listing various fabric types (Adriatic, Agawam, Alabama, etc.) with their widths and prices.

Table titled 'Bleached Sheetings and Shirtings' listing various fabric types (Amoskeag, Forestdale, Gem of the Spin, etc.) with their widths and prices.

Table titled 'Tickings' listing various fabric types (Amoskeag ACA, Cordis ACE, etc.) with their widths and prices.

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, and Gunnies, with their respective prices and units.

Table listing commodities including Gunpowder, Hay, Hemp, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oils, Petroleum, Provisions, Rice, Salt, and various types of Iron and Steel.

Table listing commodities such as Saltpetre, Seed, Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Teas, Tobacco, Tin, and Wool, with their respective prices and units.

