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doubted advantages of the European method. The late panic seems to have done this to some extent, and men who have been used to keep their working capital down by instalments appear to be taking a more prudent course, and keeping a larger proportion actively under command.

We think it extremely improbable that in this land of enterprise and highly organized credit, we shall ever be in much danger of evading an excess caution in imitating these European habits of treasury capital. It is therefore needless to say that, carried to the excess in which it is indulged in Germany, France, or England, it would be impossible to our people, and unadapted to our country. Still, a middle course is better, avoiding equally the rashness of our financing, and the over costly caution of our Transatlantic cousins; and this middle course some of our merchants and business men may, we think, begin to adopt with advantage to themselves and to the community. If they will judiciously carry less sail and more ballast, the next panic will bring fewer shipwrecks among them.

Another suggestion regards the savings banks. Our New York savings banks hold 150 millions in this city, and 42 millions in Brooklyn, besides 52 millions outside of the two cities. These institutions will probably be called to pay out a larger amount of their deposits than usual. But from the busiest condition of Wall Street, no serious trouble is anticipated with such sources. The interest payments of these institutions reach about nine millions. The aggregate deposits are reported as follows:

<table>
<thead>
<tr>
<th>DEPARTMENTS OF THE SAVINGS BANKS IN THE STATE OF NEW YORK</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York City:</td>
</tr>
<tr>
<td>Brooklyn City:</td>
</tr>
<tr>
<td>Outdoors of two cities:</td>
</tr>
<tr>
<td>Total in State of New York in 1872:</td>
</tr>
</tbody>
</table>

= AGGRGDGPROFIBOEFMBVNCBMONSEYCEYTCAPIIBG BANKS |

| New-York | 257,000,000.00 |
| Brooklyn | 60,000,000.00 |
| Outdoors of two cities | 15,000,000.00 |
| Total in State of New York in 1872 | 332,000,000.00 |

The Secretary of the Treasury in particular is held chiefly responsible for the excess which the expenditures now show above the ordinary receipts. We do not wish to extenuate the administrative errors of Mr. Richardson; but am not these blunders we certainly do not reckon the one in question. The whole blame rests with Congress. To say the contrary implies an ignorance of the past history of the management of our government. In France, in the German Empire, as in Great Britain, the Finance Minister has much more power than in this country, where it is a frequent boast that by our jealousy of concentrated power, we have reduced the Secretariats of the Treasury to "a mere head-clerkship." Mr. Richardson very properly observed when he was here the other day, that he is a mere administrative officer placed in the Treasury to execute the law, and that Congress holds the purse strings. In this point of view, there are few persons who will not confess that with his views of the law, the present Secretary has tried to do his duty faithfully in a very trying emergency such as scarcely any of his predecessors has ever been called to cope with. Anyhow it is futile to charge the whole blame of the existing deficit either on the Secretary of the Treasury or on the Executive.

For the last five years, and indeed ever since the close of the war,起重 the national economy and fiscal reform have been urged and adopted as the characteristic policy of two successive administrations. How far the economy of our national expenditure has been carried, and how much yet remains to be done, may be seen by the subjoined table of expenditures for the past fifteen years, to which we have prefixed the estimated figures for the present year:

<table>
<thead>
<tr>
<th>DEPARTMENT OF THE SAVINGS BANKS</th>
<th>NET EXPENDITURES</th>
<th>NET DEPOSITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>New-York</td>
<td>257,000,000.00</td>
<td>250,000,000.00</td>
</tr>
<tr>
<td>Brooklyn</td>
<td>60,000,000.00</td>
<td>60,000,000.00</td>
</tr>
<tr>
<td>Outdoors of two cities</td>
<td>15,000,000.00</td>
<td>15,000,000.00</td>
</tr>
<tr>
<td>Total in State of New York in 1872</td>
<td>332,000,000.00</td>
<td>332,000,000.00</td>
</tr>
</tbody>
</table>

The two movements may be distinctly traced in the chapter of financial history which this table spreads out before us. First we observe the amazing rapidity with which the expenditure grew with the stimulus of war; and secondly the difficulty of contracting expenditure when that stimulus was withdrawn. The annual disbursements of the Government enlarged from 60 millions before the war to seven times as much, or 456 millions, in 1802, and to twenty times as much, or 1,217 millions, in 1865. If it required but four years for the expenses of the Government to grow from 60 millions to 1,217 millions, some people might suppose that four years more, if the stimulus of war was removed, would bring down the expenses pretty nearly to their former level. But we do not find it so. The third column of the foregoing table shows that after eight years of retrenchment the yearly expenses had fallen but to 153 millions, and that since that time they have been steadily going up again. We need not wonder, then, at the excitement which is pervading the public mind on the subject, nor at the feelings of resentment and humiliation with which the people see on the one hand a deficit in the Treasury, and on the other a resort to paper money issues for the purpose of filling that deficit and preventing the necessity of imposing new taxation. The blame, however, of the emergency, must be placed at last where it ultil-
mately belongs, on the shoulders of Congress. For Congress, as Mr. Richardson properly says, is responsible for the giving up of the tea and coffee tax last year against the best advice, and against the warning, now too well fulfilled, that the 20 millions yielded by these taxes could not be spared except the appropriations were curtailed, which was not proportionately done.

In reply, however, it has been said that Congress in repealing the tax we refuse to follow the example of England, where, there has just been a great outcry for "a free bench and table," in response to which the tea tax was taken off to the great contentment of the people. This answer is obviously absurd. If it means anything, it means that an outcry in England is to control our policy, a proposition which we think few people are silly enough to repeat twice. The fact is that the loss of these 20 millions of tax revenues put money into the pockets of a few tea merchants and speculators, and our people complain that they buy their tea at cheaper prices than before.

But it is responded that really the repeal has not had time to work, and that when it has been longer in operation it will lower the retail prices, and make a proportionate saving to the community. Moreover, this tax, they say, is but one part of a system of reductions which are concerted on the whole to be judicious. To the latter part of this proposition we are happy to yield our unqualified assent. The tax reforms of the last few years offer a model of fiscal legislation, as the Chronicle has long advocated. But on this very account the tea and coffee tax repeal, even if it were not a job, was a blemish and an excusable fault. To give a general view of the direction which fiscal reform has taken we will compile the following table of the revenue aggregates for the period covered by the statistics tabulated above:

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Receipts</th>
<th>Customs</th>
<th>Internal Revenue</th>
<th>Gross Receipts</th>
</tr>
</thead>
<tbody>
<tr>
<td>1874*</td>
<td>205,799,000</td>
<td>180,000,000</td>
<td>50,000,000</td>
<td>235,799,000</td>
</tr>
<tr>
<td>1875</td>
<td>222,477,623</td>
<td>188,989,241</td>
<td>33,488,382</td>
<td>222,477,623</td>
</tr>
<tr>
<td>1877</td>
<td>274,909,831</td>
<td>194,385,874</td>
<td>80,523,957</td>
<td>274,909,831</td>
</tr>
<tr>
<td>1878</td>
<td>317,188,205</td>
<td>150,000,000</td>
<td>167,188,205</td>
<td>317,188,205</td>
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<tr>
<td>1879</td>
<td>353,415,523</td>
<td>164,169,549</td>
<td>189,246,974</td>
<td>353,415,523</td>
</tr>
<tr>
<td>1880</td>
<td>412,665,673</td>
<td>176,417,010</td>
<td>236,248,663</td>
<td>412,665,673</td>
</tr>
<tr>
<td>1881</td>
<td>505,975,461</td>
<td>179,601,051</td>
<td>326,374,410</td>
<td>505,975,461</td>
</tr>
<tr>
<td>1882</td>
<td>384,248,260</td>
<td>199,326,982</td>
<td>184,921,278</td>
<td>384,248,260</td>
</tr>
<tr>
<td>1883</td>
<td>457,147,151</td>
<td>210,154,182</td>
<td>246,993,969</td>
<td>457,147,151</td>
</tr>
<tr>
<td>1884</td>
<td>425,912,911</td>
<td>210,154,182</td>
<td>215,758,729</td>
<td>425,912,911</td>
</tr>
<tr>
<td>1885</td>
<td>431,311,943</td>
<td>215,654,239</td>
<td>215,654,239</td>
<td>431,311,943</td>
</tr>
<tr>
<td>1886</td>
<td>365,315,509</td>
<td>215,654,239</td>
<td>215,654,239</td>
<td>365,315,509</td>
</tr>
</tbody>
</table>

* Estimated.

The great principle underlying our "tax-reforms" is that of equalizing and of relieving pressure. The internal taxes imposed during the war were found to put so enormous and destructive pressure on the industry of the country that they had the first claim to relief. Accordingly after the war, the pressure was gradually taken off. The aggregate was diminished from 300 millions in 1866 to 158 millions in 1869, and to 113 millions last year. At present the tobacco and liquor taxes raise nearly all the internal revenue that we have or can have from this source. If more is wanted it must be got from customs, and our people will not bear the reenactment of any new customs duties except the tea and coffee taxes which ought never to have been taken off. The decline in the aggregate of the customs duties has been very large, ranging from $19 millions in 1860 to 30 millions, the estimated yield of this year. On the whole, as all these changes which we have briefly passed in review are the work of Congress, it is clear that Congress must chiefly rest the blame of the present embarrassment of the national finances, as well as the praise of the extraordinary success which preceded it in foregoing years.

THE BOSTON BOARD OF TRADE AGAINST INFLATION.

We are not disposed to accept without question the report which has been actively circulated that there is a general wish all over the country for an expansion of the currency. This opinion has been repeatedly set out to the effect that it is getting more influence than it is probably entitled to. The true way to correct the mistake is for the friends of sound currency in each of our large cities to get together and agitate against the further issue of paper money under any pretext whatever. Had this been done promptly when the 44 million reserve was first discovered and when the theory of its possible issue was received with such slow credence, we should never, in all probability, have heard any more about it. Not a single dollar would have been emitted, and the greenback circulation could have still been left at 556 millions, its legal aggregate.

The protest which the New York Chamber of Commerce lately offered to Congress against paper expansion and in favor of an early return to specie payments has been followed up by similar definite and useful action at Boston. The Board of Trade of that city a few days ago adopted unanimously a resolution and issued a report, which, among other reforms, recommend that all our national banks shall hold their reserves themselves, without the privilege now conceded by the law of depositing a part of the reserves with banks that pay interest for the use of the money. Secondly, it is proposed that each of the banks shall hold in coin one-fourth of its reserves after October 1, 1874, and one-half after October 1, 1875. A third point is that Mr. Sumner's compound interest note bill be made a law, with the single amendment that the banks may hold one-fourth part of their reserve, during a stipulated term, in compound interest notes.

Such are the chief currency reforms proposed by our Boston merchants, and it will be seen that their plan is in full harmony with the well-remembered protest of Boston against paper money in 1872 immediately after the last great fire in that city. Whoever else of our fellow-citizens may be weak enough, or ignorant enough, to favor suicidal an act as the inflation of the currency, Boston, speaking through its Board of Trade, is positively against all such insane tampering with the currency. Not only does she oppose further issues, but she would withdraw and gradually redeem and cancel, by means of Mr. Sumner's compound-note machinery, all the outstanding greenbacks, so as to leave the field of the circulation open for the return of specie to the ordinary channels of currency. That dote the circulatory medium of the country would consist wholly of gold and silver, with a sufficient and self-regulating addition of national bank notes convertible into coin on demand.

Finally the resolution pledges the Boston Board of Trade by its delegates to urge the National Board of Trade to unite in earnest representations to Congress against the issue of any more irredeemable paper money whatever, and in favor of "such simple legislative measures as shall gradually improve the currency, prepare the way for a return to specie payments, and the restoration of a true standard of value; yet doing no violence, injuring no legitimate and prudent business, nor disturbing the relations of debtor and creditor." The Boston resolution binds the delegates of that city to give this matter at the annual meeting of the National Board at Baltimore, and the action of that influential body at its adjourned session on the second Tuesday of January will be looked for with great interest all over the country.

There are subordinate points worthy of notice in this conservative movement on the part of the Boston Board of Trade, The first is its practical, straight-forward character.
It lays down a method of return to specie payments, but without exclusively insisting on or urging this method, it contents itself with simply recommending it, and then turns the whole force of its protest against any increase whatever of the greenback issues. This moderation was statesman-like and wise. There are thousands of our financial men who do not think that the Boston plan prescribes the best possible machinery for contracting the currency, but they willingly accept the other part of it. They earnestly oppose inflation, and will resist as mischievous in the extreme all further issues of greenbacks for any purpose or under any excuse. It was important to secure the co-operation of such men; and to this end it was necessary that the whole strength should be concentrated on the main point of inflation. Perhaps for the same reason it may be found needful to vote on contraction separately from inflation at Baltimore. Whatever the National Board of Trade may do about contraction and its methods, we trust that the vote in favor of stopping inflation will be decisive.

We have no space to detail the admirable arguments set forth in the report before us, which was prepared, we believe, by Mr. B. F. Nourse, and, with some minor exceptions, will command the hearty assent of a large part of our most thoughtful men. These arguments are partly founded on the Act of Congress of March 18, 1869, which pledges the faith of the United States to make provision at the earliest practical period for the redemption of the greenbacks in coin.

On this law the report rests its chief appeal to Congress. First the inference is drawn that in spirit and letter, this act of 1869 demands that Congress as soon as possible shall make provision for specie payments, and meanwhile that they shall do nothing and allow nothing which is incompatible with such provision. As a ship traversing the ocean is controlled every time she tacks with the supreme purpose of nearing port, so is it to be with our ship of state. Our financial barque is to be headed towards the haven of resumption, and nothing is to be done, no change in her course is to be allowed, which does not tend directly towards port. Now the youngest tyro in financial navigation knows whither legal tender issues tend. Ten thousand disasters blotting every page of financial history show that paper money led directly away from specie payment, and therefore have been forbidden by the statute of 1869.

On this law, then, the argument is built up that Congress ought not only to begin to make provision for specie payments, but that such provision is obviously prohibitive of the emission of greenbacks. This argument is both clear and convincing. The statute of 1869 taken in connection with the laws authorizing greenback issues during the war, establishes three propositions which we trust the Baltimore meeting will discuss next Tuesday week. First, that greenbacks being a forced loan coerced from the people under the war powers of the Constitution, cannot be issued or sanctioned by Congress during a state of peace. Secondly, that since the war closed no new issues can be authorized. Thirdly, that if such issues be made they are without law, contrary to the Constitution, and in especial violation of the above-cited pledge in the law of 1869 which requires specie payments to be approached, and therefore forbids implicitly new greenback emissions, because by them we leave the specie basis farther and farther behind us with each successive issue.

RAILROAD REFORMS FOR THE NEW YEAR.

If our railroad companies will apply to themselves the adage that 'the new year brings new life;' there are three reforms which, with others, they must lose no time in adopting as a vital part of their permanent policy. We may sum up these improvements in the words prudence, economy, and honesty.

By advocating prudence we by no means wish to check enterprise. On the contrary, we mean to give it a healthy stimulus and to preserve it from dangerous excess. A glance at any good railroad map shows with what imprudence a number of our lines have been projected. Some are local lines, others lead into a wilderness, others again are through lines or necessary feeders of trunk roads, and consequently command from the start a fair and increasing traffic. In the early days of railroading, when the principles of development were imperfectly comprehended, such haphazard irregularly and want of system might be excused. During the first twenty years of railroad construction in this country, from 1830 to 1850, a vast amount of new road was projected and built which could not possibly pay. It was equally guilty of excess and of defect. Some roads were rival lines, draining the same belt of country, while more promising regions not far distant were shut out from railroad access and deprived of transportation which was needed to give value to the farms and to find a market for their products. Happily for us, the gold discoveries of 1848 and 1850 gave as mighty an impulse to railroad development as to other departments of industrial growth. The defects of our system were soon remedied, the missing links were added to the various systems of transportation, and a new value was thus given to the railroads by their more perfect organization. The yearly additions to our railroad system give, therefore, a very imperfect idea of its progress and its yearly growing efficiency. It was often found, for example, that the construction of 100 miles of new road gave a new efficiency to a vast network of travel and opened valuable connections to 1,000 miles of old roads, so as to make them look more profitable and more replete with productive value. From 23 miles of railroad in 1830 we increased to 2,218 miles in 1840 and to 9,021 miles in 1850. Here we have the first basis, the rudimentary lines of the great network which grew and spread with amazing activity till it had 30,635 miles in 1860, 54,688 miles in 1870, and 71,564 miles to-day. In contemplating the figures which represent this rapid progress we see one of the factors of our railroad movement. It is admitted to be a very important factor, but it is not the only one. Others are needful, as has been shown, to enable us to judge of the value of the progress made, and among those other factors a conspicuous one is the capital. It was therefore of radical importance in estimating our railroad progress in the present or in the immediate future that we should find out not only how many miles of new road have been built, but how they have been located, how they are related to the general system of roads, and how they have been built as to the general conditions of prudence. If on all these points, as is affirmed, too much of the railroad constructed for some time past has been more or less defective, then one of the tasks of the new year must obviously be to do over again our bad work.

But secondly, there is the principle of economy. The recent fall in prices, which makes railroad supplies cheaper, and thus reduces the operating expenses of the roads, is by no means the sole agent by which economy can be introduced into our railroad management. A more potent engine for effecting a saving would be the elimination of rings. We mean the destruction of those corrupt combinations between pliant railroad managers and greedy contractors who conspire together to rob stockholders and divide among themselves a part of these profits which ought to go to swell the dividends of railroad shareholders. On some
future occasion we may perhaps specify more particularly the methods of this economy, and of the roguey it aims to supplant and destroy. At present we only point to it as a focus of danger to our railroad system, on which the searching light of publicity must be thrown, except it can be otherwise reformed so that thrift and economy may take the place of pillage and robbery by cliques and rings.

This result might seem, however, very closely to approach the confines of the third principle to which we referred, that of honesty. We give to honesty an extended reference, and apply it to the general policy of our railroad companies and of our railroad magnates. These corporations formerly conferred immense benefits on this country, and almost unlimited powers were at one time held by them in the State Legislatures, and even at Washington. But the last two years we have waked up the slumbering resentment of the people, and it is very generally believed that these powers are not honestly but selfishly and corruptly wielded. In this deep-seated conviction we find the secret cause of that widespread jealousy against railroad companies which has raised against them the gigantic arm of the grangers throughout the Mississippi Valley and elsewhere. The grangers do not make their demonstration against the mere power of the railroads or of the railroad magnates, for these powers are relatively no greater now than they were years ago. The foundation of this popular antagonism and dread is not the fact that railroads are necessarily allowed to concentrate in few hands, but the lack of honesty and purity in the men and in the principles by which the prodigious powers of these corporations are controlled.

In all these points, we repeat, a reform is essential to all parties. It is loudly demanded and must be had. The remedy is not wholly in the hands of the stockholders. Hence we place charge on them but a part of the blame. We can hold them responsible for only a part of the obligation for the work of reform. But what they can do, to that the stockholders in our railroad companies are bound by every obligation of prudence and enlightened policy. If our stockholders bring to bear the needful pressure on behalf of these and kindred reforms during the coming year, we can safely predict the addition in 1874 of a noteworthy improvement in our railroad growth independent of, and in addition to any increase in the mileage of the new lines which we may build.

There is a moral certainty that these reforms would be advantageous in other points of view. Especially they would tend to attract capital to railroad enterprises. They would conciliate foreign capital as well as domestic. Or at least they would do this indirectly by helping to roll away the cloud of disrepute with which recent events have enshrouded railroad enterprise in this country.

It is of course premature to forecast the probable magnitude of our railroad extension for the coming year. The chances are favorable for something more than securities at present generally expected. The reasons for this are founded in the fact that the late panic has destroyed a much smaller aggregate of the floating capital, and none at all of the fixed capital, of the community.

It is true that many hundreds of our too credulous investors, both men and women, in all parts of the country, have lost money by Jay Cooke's failure and by their rash investments in the Northern Pacific, and in a few similar enterprises. It is also true that in this and similar ways millions of securities have been depreciated, and millions rendered unproductive. But more than half of these losses will soon be made good. Like latest heat, the capital is capable of being reproduced again. Indeed the ravages of the panic are being repaired very rapidly by the

**RAILROADS IN DEFAULT FIRST OF JANUARY.**

In the *Chronicle* of December 6, we gave a very full statement of the Railroads which had up to that time defaulted on their interest payments. To-day we give a list of those roads which have failed to meet their January coupons. Of course there may be some companies which we have not included, as we only mention those about which after investigation, we find there is no uncertainty. The full table showing all roads in default to date will be brought forward next week.

**RAILROAD GROWTH IN 1872.**

In our *Railway Monitor* of December 31, we give a table in which is the name of every railroad in the United States. This table is the result of immense labor and research, and furnishes the most complete summary of information concerning the railroads of this country that has ever yet been published. From the grand totals we find that the whole railroad mileage in this country is 71,364 miles, with second track and sidings of 13,512 miles, making the total equivalent of single track 85,076 miles. The total number of
CHANGES IN THE REDEEMING AGENTS OF NATIONAL BILLS

The following are the changes in the Redeeming Agents of National Banks approved since the last weekly changes are published, and in accordance with an arrangement made with the Comptroller of the Currency.

<table>
<thead>
<tr>
<th>STATE</th>
<th>NAME OF BANK</th>
<th>REDEEMING AGENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Massachusetts</td>
<td>Canton</td>
<td>Bank</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>Providence</td>
<td>Co. NA's Bank</td>
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<tr>
<td>Massachusetts</td>
<td>Boston</td>
<td>Nat'l Bank</td>
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<tr>
<td>Massachusetts</td>
<td>Weymouth</td>
<td>Nat'l Bank</td>
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<tr>
<td>Massachusetts</td>
<td>Philadelphia</td>
<td>Nat'l Bank</td>
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<td>New Hampshire</td>
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<tr>
<td>New Hampshire</td>
<td>Portland</td>
<td>Nat'l Bank</td>
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<tr>
<td>New Hampshire</td>
<td>Williamsport</td>
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<td>New Hampshire</td>
<td>Plymouth</td>
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<td>New Hampshire</td>
<td>New Albany</td>
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<tr>
<td>New Hampshire</td>
<td>Ann Arbor</td>
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<td>New York</td>
<td>Pittsburgh</td>
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<td>New York</td>
<td>M. Pleasant</td>
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<td>New York</td>
<td>Missouri</td>
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<td>Warrensburg</td>
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<td>New York</td>
<td>New Mexico</td>
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<td>New Haven</td>
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<td>West Virginia</td>
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<td>New York</td>
<td>Wyoming Territory</td>
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<td>New York</td>
<td>USA Territory</td>
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<tr>
<td>New York</td>
<td>Dakota Territory</td>
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</tr>
<tr>
<td>New York</td>
<td>Washington Territory</td>
<td>Nat'l Bank</td>
</tr>
</tbody>
</table>

No new banks organized since the 234th.
COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a slight increase in dry goods and a decrease in general merchandise. The total imports amount to $2,919,913, which is $86,491 more than the previous week. The exports are $6,072,750 this week, against $5,648,547 last week, and $5,373,915 the previous week. The total for the week is $1,214,514, against 1,125,855 last week.

The following are the imports for New York week for ending (for dry goods) Dec. 29, and for the week ending (for general merchandise) Dec. 29:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dry goods</td>
<td>$2,132,063</td>
<td>$1,097,273</td>
</tr>
<tr>
<td>General merchandise</td>
<td>$781,849</td>
<td>$414,904</td>
</tr>
</tbody>
</table>

Since Jan. 1: $203,439,758 compared with $240,230,603.

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. 29:

EXPORTS FROM NEW YORK FOR THE WEEK.

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dry goods</td>
<td>$2,132,063</td>
</tr>
<tr>
<td>General merchandise</td>
<td>$781,849</td>
</tr>
</tbody>
</table>

Since Jan. 1: $203,439,758 compared with $240,230,603.

In our report on the dry goods imports we have found the improved currency existing over the country.

In 1971 the debt of the line by the temporary loans and current bill was $2,900,975, and this is due to:

"It was colder in that time, with a property less valuable by five millions than now, to load such a debt than carry it in the present. As the insignificant amount of wealth now is in the form of cash, it is not necessary to call attention to the debt of that day, when considered with reference to the value of the property then and now, admits scarcely any legitimate comparison of the sums of capital in ease of monetary matters, and when there were no forebodings of the stringency which has set in as of late, it was not difficult to realize the same, embracing eight thousands of old bonds and $1,097,000 of ungold bonds and a deposit at $1,257,000. It is the continuance of this difficulty to realize upon these values which necessitates and imposes the larger share of the present floating debt, which, at this time of year, and against which, besides old rails worth, at present rates, at least $230,000, and $1,097,000 old gold bonds on hand, there is in cash and available bills only $277,000 (in money) to meet this amount of $200,000. It is to avoid any failure to meet the accruing demands of this debt, under a state of currency which continues to be very low and paralyzing every interest, that the side of safety is preferred, and its bondholders are asked to grant the bonds they may have received in payment of coupons purchased by express, or otherwise, to James E. Cuthbert, Treasurer, Petersburg, Va., who will return the company's notes and bond.

Atlantic & Pacific Railroad.—This company has issued a circular to its bondholders, from which we extract the following:

The directors of the company announce to the holders of its land grant bonds of July, 1868, its second mortgage bonds, and the interest-bearing series of the company, that its financial condition requires relief, and that a sum greater than that which can be raised by interest, (in money) upon these three classes of securities. They have adopted a plan for funding and redemption, which will enable the company to meet its absolutely every obligation.

The plan for relief provides for the funding of the coupons on the land grant bonds which mature during the year—January and July 1, 1875 (two years), and the coupons on the second mortgage bonds which mature May and November 1st, 1874, May and November 1st, 1875, and May and November 1st, 1876 (three years), into the company's gold coupon bonds, dated December 1st, 1873, payable in ten years, at 5 per cent per annum. payable semi-annually, on June and December 1st. The coupons by this fund will be exchanged at par, less the interest to maturity of the coupons surrendered from that class of bonds, together with any interest paid thereon meantime, and receive therefor their original security in the land grant bonds, mortgaged for the security of said land grant bond, at valuation as per terms of said mortgage.

Chicago & Eastern Railroad.—The President has issued a circular to its bondholders, which contains the following.

"Western connections can be reached at a comparatively small distance. The funds are not up as an emergency but time is necessary to make them and the other resources of the Company available. The Managers are therefore-obliged to form a fund (in a new way of four years to run from October 1, 1873, and bearing seven per cent. Interest) the four coupons falling due October 1, 1873, and November 1st, 1873, from each of the Company's First Mortgage Bonds; the exchange to be made by the Union Trust Company, who are to hold the first class of bonds in trust for one years' interest.

"Trains are running on the Chicago & Canada Southern, from Grand Rapids, Michigan, southwest to Fayette, Ohio, the present western terminus—about sixty-five miles. The track from Blissfield, Mich., to Fayette was completed prior to the termination of the section from Blissfield to Groove Isle, which is about forty miles long.

"New Jersey Midland Railroad has issued to its holders of said mortgage bonds the following circular:

*DEAN RIX.—It is desirable on the part of this company, to promote its best interests as well as the best interests of the holders of its second mortgage bonds, to fund into the new issues of securities the matured and unbonded gold of the company. The advantages of the gold bonds are that they bear gold interest and become a first charge on the road. The land grant bonds are payable to the holders at $40,000, and the second mortgage bonds as the second lien upon the road now built and being operated, and will ultimately become the first and superior mortgage bonds, which for the first and superior mortgage bonds are also to be funded into these co-
solidated bonds. We are now prepared to exchange these consolidated gold bonds for the second mortgage bonds of the company. Therefore we respectfully request all holders of second mortgage bonds to exchange them for the earliest convenience with their bonds, and exchange the same. Mr. J. S. Christie is the accredited agent of this company to make these exchanges. All bonds should be addressed to him at the office of the company at 25 Nassau street, New York.

"G. W. Low, President."

The Midland officers have also asked their bondholders to accept the first mortgage bonds of the company in settlement of their bonds. A meeting of bondholders to consider this proposition was held at Deckertown, Sussex County, N. J., on Christmas Day, but the great majority of the company's bonds were not exchanged for the first mortgage bonds, and this proposition was dropped from consideration.

Ohio and Mississippi Railroad—Holders of Second Mortgage (Western Division) bonds, due Jan. 1, 1874, are requested to present their bonds to the officers of the Union Trust Company, No. 71 Broadway, New York. Prior to which, such of said bonds as are registered shall be transferred to bearers at the office of the Ohio and Mississippi Railroad Company, No. 261 Broadway.

Southern Minnesota.—The receiver reports that the gross earnings for the year ending December 1 have been $735,000, that he has increased the rate of $1,000,000, if the business were in hands less restrictive than that of a receiver. The foreclosure sale will not take place January 15, but that in the future the company's policy is to sell the lands A committee of the bondholders has prepared a plan for bidding in the road under the foreclosure and a reorganization by which the 8 per cent bonds and 6 per cent bonds, and per cent bonds, interest on which to the amount of $1 per cent shall be payable in preferred stock, for the first two years, and, if the value in cash, over due coupons, down to April next, shall be paid in preferred stock; the holders of the bonds having the priority to all the indebtedness, except two, who shall be chosen by the holders of common stock, into which will be converted the 7 per cent equipment bonds, at the rate of $5,000 per mile, while the holders of the present common stock and the floating debt will receive the new common stock at the rate of $1,500 per mile, if they will agree to the plan. The total capital account per mile as follows:

<table>
<thead>
<tr>
<th>Per Cent</th>
<th>Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>$20,000</td>
</tr>
<tr>
<td>6</td>
<td>$30,000</td>
</tr>
<tr>
<td>0</td>
<td>$10,000</td>
</tr>
<tr>
<td>Stock</td>
<td>$30,000</td>
</tr>
</tbody>
</table>

Total, $37,400.

and the directors have authority, with the consent of a majority of the bondholders, to mortgage the road at the rate of $3,000 per mile for equipment and repairs.

This organization will require for interest payments not less than $15,000, and $1,400 there after.

Southside Railroad of Long Island.—There is a probability that the Southside Railroad will be transferred to parties who will compromise the debts, pay up the interest, and thus avoid a foreclosure, which is at present threatened. The parties who thus contemplate purchasing are the unsecured creditors of the road, who will combine and take possession of the best assets of the road, and if the recent change in the management will be made. The trustees now in charge of the road will manage the road at no cost, and are expected to pay the first and second mortgage funds under $2,000,000, with an accrued interest of $75,000, thus leaving $200,000 for the settlement of the $1,500,000. The second mortgage funds and the floating debt of the road, the total capital account per mile as follows:

<table>
<thead>
<tr>
<th>Per Cent</th>
<th>Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>$20,000</td>
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<tr>
<td>Stock</td>
<td>$30,000</td>
</tr>
</tbody>
</table>

Total, $37,400.

The work is now almost completed, and the rails are coming down from the present terminus at Moore's landing on the Mississippi River. The work is now nearly completed, and the rails are coming down from the present terminus at Moore's landing on the Mississippi River.
money in the open market is quoted at 4; the bank gained this week $409,000 in balance.

The New York bank report to-day only $720,000 of loan certificates outstanding against $1,920,000 December 31. The last statement of the city, it is paid as high as 7%, and a further increase in legal tender reserve, the excess above the 35 per cent requirement being $12,001,250.

The following table shows the ranges from previous week and a comparison with 1873 and 1871:

<table>
<thead>
<tr>
<th>Date</th>
<th>Lowest</th>
<th>Highest</th>
<th>Amount Decl.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1871</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>1873</td>
<td></td>
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</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Class of Bonds</th>
<th>Amount Decl.</th>
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</thead>
<tbody>
<tr>
<td>U. S.</td>
<td></td>
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<tr>
<td>5%, funded</td>
<td>$12,601,250</td>
</tr>
<tr>
<td>6%</td>
<td>$274,572,400</td>
</tr>
</tbody>
</table>

State and Railroad Bonds.—There have been a few sales of Tennessean, and South and North Carolina bonds, but nothing like activity in these. The New York merchants have been in a state of activity, and assure the holders of bonds that the $1,500,000 of bonds to be cancelled which have just been paid in by the Nashville and Chattanooga Railroad....

Closing prices daily have been as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Lowest</th>
<th>Highest</th>
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</thead>
</table>

**The Bankers' Gazette.**

**The Money Market and Financial Situation.**

The new year opens very favorably. There are evidences of much activity in business in the formation of new firms, and a cheerful tone is noticed in commercial and financial circles generally. The payment of interest and dividends was progressing to-day as rapidly as possible, and an agreeable surprise was produced by the dearth of a much smaller number of railroad stocks than had been anticipated. A particular description of each of the issues of bonds now in default for the first time on their January interest is given in another column. The total disbursements to be made in New York for interest and dividends may be set down at about $60,000,000; in Boston they are stated at $7,001,135, against $12,090,000 for January.

It is apparent that the prevailing opinion favors the idea of an easy money market during the coming months, and whatever the future may in fact develop it is certain that there is now apparent the revival of a renewal of last year's disturbances. The paper money, which is more elastic, and, during the early part of the week stock brokers and jobbers having had the morning rate was 7 per cent, and the closing rate declined to 6 1/2 after having been up to 1 1/2 per cent.

The paper and the rates of prime names, and the demand at these prices is good. Any transactions below 8 per cent are exceptional, and furnishing no guide for buying or selling.

The Bank of England rate is unchanged at 4 1/2 per cent, though
The Gold Market.—Gold has been pretty steady throughout, and the market seems to have been a natural course, with very little speculation. The recent Treasury disbursements were sufficient to check speculative operations for the time being, but the future course of prices will depend largely upon the influence of the clique or combinations which may exist in this market, and any prediction based upon the present outlook would be liable to be defeated. On gold loans the rates to day were 7.6, 1-2, 3-6 and 7 per cent, gold for carrying. Customs receipts of the week were $1,539,000.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Gold Premium</th>
</tr>
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<tbody>
<tr>
<td>Monday</td>
<td></td>
</tr>
<tr>
<td>Tuesday</td>
<td></td>
</tr>
<tr>
<td>Wednesday</td>
<td></td>
</tr>
<tr>
<td>Thursday</td>
<td></td>
</tr>
<tr>
<td>Friday</td>
<td></td>
</tr>
</tbody>
</table>

The following are the asking rates for prime bills:

<table>
<thead>
<tr>
<th>Date</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
<td></td>
</tr>
<tr>
<td>Tuesday</td>
<td></td>
</tr>
<tr>
<td>Wednesday</td>
<td></td>
</tr>
<tr>
<td>Thursday</td>
<td></td>
</tr>
<tr>
<td>Friday</td>
<td></td>
</tr>
</tbody>
</table>

The following statements show the condition of the Associated Banks of New York City for the week ending on the commencement of business on Dec. 27, 1872:

**Treasury Balance**:

- **London prime bank rate**:
  - Sterling: 6.63% 6.62% 6.66% 6.66% 6.66%
  - Indian: 6.63% 6.64% 6.66% 6.66% 6.66%

- **London prime cons. sterling**: 6.63%

- ** Premiere rates**: 6.63%

- **Antwerp**: 6.63%

- **Amsterdam**: 6.63%

- **Hamburg**: 6.63%

- **Frankfurt**: 6.63%

- **Prussian taizler**: 6.63%
# THE CHRONICLE

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

<table>
<thead>
<tr>
<th>Week</th>
<th>Loans</th>
<th>Deposits</th>
<th>Current Aggreg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 5-12</td>
<td>50,000</td>
<td>100,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Aug 12-19</td>
<td>60,000</td>
<td>120,000</td>
<td>180,000</td>
</tr>
<tr>
<td>Aug 19-26</td>
<td>70,000</td>
<td>140,000</td>
<td>210,000</td>
</tr>
</tbody>
</table>

**Boston Banks.** Below we give a statement of the Boston National Banks as returned to the Clearing House on Monday, Dec. 30, 1878:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Capital</th>
<th>Loans</th>
<th>Deposits</th>
<th>L.Y. Notes</th>
<th>Bank Notes</th>
<th>Demand</th>
<th>Gold</th>
<th>Silver</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of New England</td>
<td>500,000</td>
<td>750,000</td>
<td>1,250,000</td>
<td>500,000</td>
<td>500,000</td>
<td>750,000</td>
<td>500,000</td>
<td>500,000</td>
<td>3,500,000</td>
</tr>
<tr>
<td>Merchants' Bank</td>
<td>1,000,000</td>
<td>1,500,000</td>
<td>2,500,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,500,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>5,500,000</td>
</tr>
<tr>
<td>State Bank of Massachusetts</td>
<td>1,500,000</td>
<td>2,250,000</td>
<td>3,750,000</td>
<td>1,500,000</td>
<td>1,500,000</td>
<td>2,250,000</td>
<td>1,500,000</td>
<td>1,500,000</td>
<td>7,500,000</td>
</tr>
</tbody>
</table>

**Philadelphia.** The following is the average net of the Philadelphia National Banks for the week ending Monday, Dec. 29, 1878:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Capital</th>
<th>Loans</th>
<th>Deposits</th>
<th>Current Aggreg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of North America</td>
<td>500,000</td>
<td>1,500,000</td>
<td>2,000,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Bank of Pennsylvania</td>
<td>1,000,000</td>
<td>2,500,000</td>
<td>3,500,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Bank of Delaware</td>
<td>1,500,000</td>
<td>3,000,000</td>
<td>4,500,000</td>
<td>1,500,000</td>
</tr>
</tbody>
</table>

**Baltimore.** Maryland, Jan. 1st, 1879:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Capital</th>
<th>Loans</th>
<th>Deposits</th>
<th>Current Aggreg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of the United States</td>
<td>500,000</td>
<td>1,500,000</td>
<td>2,000,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Bank of Commerce</td>
<td>1,000,000</td>
<td>2,500,000</td>
<td>3,500,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Bank of Savings</td>
<td>1,500,000</td>
<td>3,000,000</td>
<td>4,500,000</td>
<td>1,500,000</td>
</tr>
</tbody>
</table>

**Cincinnati.** Ohio, Jan. 1st, 1879:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Capital</th>
<th>Loans</th>
<th>Deposits</th>
<th>Current Aggreg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of Ohio</td>
<td>500,000</td>
<td>1,500,000</td>
<td>2,000,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Bank of Commerce</td>
<td>1,000,000</td>
<td>2,500,000</td>
<td>3,500,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Bank of Savings</td>
<td>1,500,000</td>
<td>3,000,000</td>
<td>4,500,000</td>
<td>1,500,000</td>
</tr>
</tbody>
</table>

**Louisville.** Kentucky, Jan. 1st, 1879:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Capital</th>
<th>Loans</th>
<th>Deposits</th>
<th>Current Aggreg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of Louisville</td>
<td>500,000</td>
<td>1,500,000</td>
<td>2,000,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Bank of Commerce</td>
<td>1,000,000</td>
<td>2,500,000</td>
<td>3,500,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Bank of Savings</td>
<td>1,500,000</td>
<td>3,000,000</td>
<td>4,500,000</td>
<td>1,500,000</td>
</tr>
</tbody>
</table>

**St. Louis.** Missouri, Jan. 1st, 1879:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Capital</th>
<th>Loans</th>
<th>Deposits</th>
<th>Current Aggreg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of St. Louis</td>
<td>500,000</td>
<td>1,500,000</td>
<td>2,000,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Bank of Commerce</td>
<td>1,000,000</td>
<td>2,500,000</td>
<td>3,500,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Bank of Savings</td>
<td>1,500,000</td>
<td>3,000,000</td>
<td>4,500,000</td>
<td>1,500,000</td>
</tr>
</tbody>
</table>
### 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 par value, whatever the par may be. "N.Y. Local Securities" are quoted in a separate list.**

#### U. S. Bonds.

<table>
<thead>
<tr>
<th>Date</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-18</td>
<td>1234.5</td>
<td>1456.7</td>
</tr>
</tbody>
</table>

#### State Bonds.

<table>
<thead>
<tr>
<th>State</th>
<th>Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Illinois</td>
<td>Chicago &amp; North Western</td>
<td>6% mortgage 1887...</td>
</tr>
</tbody>
</table>

#### Railroad Bonds.

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Erie</td>
<td>6% mortgage 1887...</td>
</tr>
</tbody>
</table>

#### Miscellaneous Stocks.

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston &amp; Worcester</td>
<td>6% mortgage 1887...</td>
</tr>
</tbody>
</table>

#### Southern Securities.

<table>
<thead>
<tr>
<th>State</th>
<th>Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Missouri</td>
<td>St. Louis &amp; St. Charles</td>
<td>6% mortgage 1887...</td>
</tr>
</tbody>
</table>

---

*For Fraser*
### Bank Stock List

<table>
<thead>
<tr>
<th>Company</th>
<th>Capital</th>
<th>Dividends</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metropolitan Co.</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Atlantic</td>
<td>65</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Boston</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>German Bank</td>
<td>120</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>United States</td>
<td>200</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>N.Y. Gold Exchange</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Clinton</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Kuhn</td>
<td>120</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Dresbach</td>
<td>150</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>F. &amp; A. Otis</td>
<td>200</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>N. Y. Electric</td>
<td>200</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Hope</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Savings &amp; Trust</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>New York</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Baltimore</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Cincinnati</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
</tbody>
</table>

### Insurance Stock List

<table>
<thead>
<tr>
<th>Company</th>
<th>Capital</th>
<th>Dividends</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>American</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>British</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Canadian</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Continental</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Commonwealth</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Germania</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Gotham</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Metropolitan</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>National</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>New York</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Pacific</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Pittsburgh</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Stuyvesant</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Williamsburg</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
</tbody>
</table>

### Gas and City H.H. Stocks and Bonds

<table>
<thead>
<tr>
<th>Company</th>
<th>Capital</th>
<th>Dividends</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brooklyn Gas</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Citizens Gas Co.</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>New York</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Gas Co.</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Gaslight</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Mutuals, N. Y.</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>N.Y., Brooklyn</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>New York</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Street Light</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
<tr>
<td>Williamsburg</td>
<td>100</td>
<td>M.A.S.</td>
<td>J. A.</td>
</tr>
</tbody>
</table>

### City Securities

<table>
<thead>
<tr>
<th>Date</th>
<th>Months Payable</th>
<th>Bonded.</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>Water stock</td>
<td>1874-75</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>Stock items</td>
<td>1874-75</td>
<td>100</td>
</tr>
</tbody>
</table>

---

*This column shows last dividend paid, but case of maturity of bonds.*
In the department of the Chronicle it is intended during the year 1874, to continue the publication of all valuable and practical information in regard to the finances of States, cities, railroad and other corporations. We shall also notice such facts concerning the various issues of town and county bonds which may be of interest to investors and the general public, and shall also comment upon mortgage, and real estate mortgages, and upon other forms of investment which are of sufficient general interest to warrant a notice in the Chronicle.

It is the aim of the publishers to furnish the most complete summary of investment news anywhere published; and to make such news as useful upon the facts transpiring from time to time, as may give the best opinions that can be formed by those who have the facts before them, and who sincerely desire to arrive at the most correct conclusions.

Railroads in default.—A list of railroads defaulting on their January interest, so far as it is yet possible to ascertain them, is given in the editorial column. The full table showing all roads in default to date will be brought forward next week.

Pennsylvania State Finances.—Gov. Hartsock announces the public debt of the State has been reduced to the extent of $1,051,570.70 during the past year.

Boston Dividends.—Mr. Joseph O. Martin, stockbroker, No. 10 State street, Boston, has compiled his usual list of dividends, percent and remarks.

Manufacturing dividends feel the influence of the times forcibly and reductions are in order. The Douglas Axe reduces from 6 to 5 per cent; Dwight 5 to 3; Great Falls 5 to 3; Hill 7 to 5; and Newmarket 0 to 4. The former even decreases 6 per cent for the year. The Copeco paid 10 per cent, and the Salmon Falls 4 per cent December 17. The latter is issued by Clinton, Norwalk and Waterbury, and Waukeague, and also by the American Insurance and the Boston and Roxbury Mill Corporation.

Railroad dividends show less changes than other securities. The Taunton Branch decreases from 4 to 5 per cent under a loan agreement with the Eastern, in New Hampshire, and Portsmouth, Great Falls and Conway pass the January dividend. The Attleborough Railroad will pay 4 per cent, and the New Haven and Hartford will pay 5 per cent in New York January 3, and the Philadelphia and Reading 5 per cent, on common and preferred, January 28, in Philadelphia. The Atchison, Topeka & Santa Fe, and the Missouri River, Fort Scott & Gulf Railroad companies, both pass the interest due Jan. 1st on their first mortgage bonds. The former proposes to fund eighteen months coupons in second mortgage 7 per cent gold bonds, to be issued January and July 1874, coupons in 8 per cent preferred stock, and also pay the January and July, 1875, coupons, when they mature, half cash and half stock. The second mortgage, on which interest was defeated October 15, 1873, is to be converted, principal and interest, into preferred stock.

Atlanta & Richmond Air-Line.—It has been announced that the South Railway Security Company has purchased from the "Southern Railway Security Company" its interest in the Atlanta & Richmond Air-Line Railroad, and which was $1,500,000. It is subject to the first mortgage, which amounts to about $4,000,000, but the cost of the road has been upwards of $8,000,000.

Chesapeake & Ohio Railroad.—Mr. Courtright, the President of the Canada Southern Railroad, has issued a circular to the bondholders and the public stating that in the financing of the company the last six months, out of the late panic, whereby a large amount of the funds of this company became tied up, and although it has lost some of its object, the impropriety of negotiating the securities which are sufficient, at a fair valuation, to meet all the outstanding liabilities, the Company proposes to fund all new bonds, having three years to run from January 1, 1874, and bearing seven per cent interest) the three coupons falling due January 1, 1874, July 1, 1874, and January 1, 1875, from both of the company's capital and mortgage bonds; the exchange to be made by the Union Trust Company of New York, who are to hold in trust the three coupons unaccrued, and that the bondholders will give the giving of the bondholder all his original security in case of non-payment of the interest bond. The interest on the registered bonds will be arranged in similar manner.

Chesapeake & Ohio Railroad.—At a meeting of creditors of the Chesapeake A Ohio Railroad held on Monday, a large representation by the New York firm of fund dealers in bonds and stocks, it will probably be understood by the public (through the Chronicle) that the bondholders have been given the option of either taking the bonds at par, or of their choosing, and the confidence in their financial management had much to do with the acceptance of the proposals.

The annual report for the year ending Sept. 20 shows that the earnings have been $1,310,500, against $579,700 expenses, making the net earnings $730,800, which will amount to $21,750 a year. The expenses per cent of the earnings, the increased road, on which no bonds was developed previous to the completion of the road. The receipts for the last three months were $352,000, and expenses $279,500, showing a profit of $72,500 which can be obtained. The passenger ticket income has increased $100,000 over the previous year, and during a portion of the year at $177,000, and in cash and for the sale of bonds. The company has been kept running a few per cent above the line from New York to Chicago, to $175,000. This would leave two years' interest on $5,198,000 of 8 per cent bonds, fluctuating from $300,000, and for the sale of stock, $300,000—total of $1,900,000 of 8 per cent preferred stock. It is thought that under this plan the road would, after two years' time, be able to pay the interest on its bonds from the net earnings.

Des Moines Valley.—The road from Kookuk to Des Moines was purchased by J. Augustus Johnson, in the name of old bondholders, on Oct. 1873, for $1,175,000. The company has purchased for $475,000 by Mr. Perry, for the Kookuk & Northwestern Railway, a new corporation, for the sale of bonds, for the extension toward Mrs. and St. Louis. This purchase creating great opposition among the holders of the old stock, that it will be represented at the auction sale, litigation was threatened, on the ground that there were sufficient reasons for setting aside the sale, and the matter was compromised. It is benominated the name of the old bondholders, represented by Morten, Bliss & Co., under the general management of E. Henry, who is in peaceful possession, and runs it under the direction of the purchasing Company, J. Augustus Johnson, Robert W. Hyatt, and others, in New York, in names that property now stands. A new organization in the interests of the old bondholders has been established, on Jan. 31, and the railroad Company. Articles of incorporation have been prepared, and the road is to enter upon its new course under new directors, and be put upon this section. The old bondholders to receive 90 per cent of the amount previously held, and 10 per cent will have about $400,000 of the new bonds, the proceeds of the same for the road, which will be used for the improvement of the road. It is believed that the road will pay the interest on these bonds, and after the first year a dividend on the stock.

It is not understood that the other portion of the road, from Des Moines to Fort Dodge, has yet been reorganized. It is stated, however, that it is in contemplation to form another railroad, which shall be effected with the already organized portion to include it in that organization on some equitable basis.

Detroit & Milwaukee.—At a meeting held in London the first mortgage bondholders appointed a committee and authorized it to take steps necessary to protect their interests, even to the extent of foreclosure. The coupons due on January 1st, 1875, will not be paid. The yearly interest on the first mortgage amounts to a little more than $320,000, and the net earnings last year were sufficient to pay for the old bonds, but not for the new ones. The road has been paid out for net earnings. The Great Western of Canada holds substantially all the stock, but the company was the one that did not pay the interest of the through from traffic. It is said that an offer has been made, to place on lease of $350,000, the road, the new corporation for the purpose to buy out the other interest (a Canadian bond) subdivide the property and the first mortgage, and if the proposal be accepted in case of a sale are the Grand Trunk, the Canada Southern, and the Lake Shore & Michigan Southern, all of which, as available, the company appointed consists of Mr. S. Leason, M. P., Mr. Wythes, Mr. P. Rose, Mr. J. Coates, Mr. T. W. Powell, and Mr. C. Holland, of Liverpool.
Erie.—A short time since cables were received from London to the effect that the Railway News, James McClenney's paper, contained the note that the mortgage had been purchased by £86,818,000 of Erie stock, which will be placed at 25 in the London market. It appears, however, that this was nothing more than the proposition of a "very extraordinary" and "very extraordinary nom de plume," as Mr. J. T. Mahon, who wrote as follows of the Erie Company's intention of raising £3,000,000 by mortgage loan: "I would therefore venture upon the platitude of saying that the purchase of their whole outstanding mortgage by the French and German financiers, of which we have spoken several times, is the most natural thing in the world. It is a great a figure for such an undertaking. A £2,500,000 issue at £500, a £3,000,000 issue at $750,000, or a £3,500,000 issue at $750,000 would be produced, or as much could be obtained by the issue of $1,250,000 of convertible bonds, with a $125,000 annual interest charge. Such an increase of the interest charge might in bad times seriously affect the position of the company, whereas if the money were raised on ordinary shares, as in the recent case of the Grand Trunk Railway of Canada, the financial position of the concern would be strengthened by obtaining $7,700,000 of capital without charge, except out of surplus earnings."

The same paper of December 6 says: "Without being in a position to publish the full details of the agreement, announce myself that some of the more urgent questions of the boards of the respective companies have been completed, with the result that, after protracted negotiations, a satisfactory agreement has been satisfactorily arrived at, a certificate, signed by Mr. P. H. Watson, representing and fully authorized by the board of the Erie Railway Company, has been issued, in the working company, the Atlantic and Great Western, and the Erie, Cleveland, Cincinnati and Indianapolis lines by the Erie Company for a net amount of $2,575,998, and as follows:

- Deposit of $250 on new issue of $1,000,000 perpetual five per cent debenture Stock, 1873, at 100. No interest thereon.
- On account of the lease. 1865, at 75.
- In anticipation of future instalments. 1866. at 75.

Total. $2,575,998

The capital account amounted July 31, 1873, to $7,627,982. The charges to capital account during the half year amounted to $598,045.

The capital account to July 31, 1873, amounted to $7,627,982, leaving a balance at credit of capital account of $4,967,000.

The reasons for altering capital are revenue account for the half year have been as follows:

- Gross receipts $2,092,790
- Working expenses, interest, taxes, etc., 1873, at net and total charge. $1,175,599

Total. $2,092,790

The following table exhibits the receipts and expenses for four corresponding half years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Passengers, Freight, Revenue, etc.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1873</td>
<td>$340,000</td>
<td>$340,000</td>
</tr>
<tr>
<td>1872</td>
<td>$300,000</td>
<td>$300,000</td>
</tr>
<tr>
<td>1871</td>
<td>$200,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>1870</td>
<td>$150,000</td>
<td>$150,000</td>
</tr>
</tbody>
</table>

The Great Western Railway Directors have made an extended revision of their accounts with the Detroit & Milwaukee for the stockholders to vote upon, and say, in conclusion:

The decision of the stockholders will result in one of the following alternatives:

1. To place the Detroit & Milwaukee on such a firm and permanent basis that it has never yet occupied, by the substitution of Great Western securities, the interest on which is not to exceed 5 per cent, and the charge for the first mortgage bonds maturing at that date, and possibly the adverse action of some of the bondholders, which, as Mr. J. T. Mahon says, may cause the Great Western into hostile hands, and the diversion of some of the traffic into other routes.

Michigan Central & Great Western.—The grading on the extension southwest from the Brazos River is nearly finished to Rockdale, 25 miles from the river and 250 miles from Austin, Texas. The other grading, southward to the Brazos is completed, and track-laying is being pushed forward rapidly. Rockdale in about 40 miles from Austin, and the consolidation of the Great Western and Great Northern systems will be made before the end of the year, and the entire line of the Great Northern Railway Company 8 per cent convertible bonds, indorsed by the Houston and Great Northern Railroad Company, will be confirmed. The Erie and Great Northern Railway Company 8 per cent convertible bonds, indorsed by the International Railroad Company.

The following gives a list of payments at $10,000 at $14, $5,000 at $61, $1,000 at $62, $5,000 at $61, $217,000 at 61, $1,000 at 601, $500 at 601, $881,000 at 60. Total. $52,748,000.

Lake Superior & Miss.—The road cost of the Lake Superior & Miss. Company has issued a circular requesting bondholders to fund their coupons for three years as follows:

Under these circumstances, the company proposes to issue to the holders of the first mortgage bonds, in payment of the coupons due from the first to June, 1874, a certificate of indorsements for the coupons of each year, at their current value, payable in six years from their maturity, which is to be delivered to McHenry's solicitors in behalf of the company. The interest on the stock of the company, interest on income bonds, or indebtedness for which certificates are now outstanding, shall be paid in full. The payment of the great interest of the stock certificates shall be paid and the interest shall be paid in full by the company. The coupons returned to them, with the right to proceed against the company as such if no trust has been made. The receipts in 1871 were $151,481, in 1872, $157,762, in 1873, $731,612; in 1874, $885,880, estimating December.

Michigan Central & Great Western.—By the addition of 36 miles of second track this year, the company now have 202 miles of double track out of the 284 miles of its main track between Chicago and Detroit. The entire road is owned by the company, except track being of Erie and the old main line between Niles and Jackson about two-thirds in stock. On the Great Western Railway Company's line is a double track, leaving only on the line. The company has increased its equipment both in rolling stock and motive power. The Michigan Central & Great Western, the motive power being entirely adequate by the addition of 45 engines last year. The arrangements for transfer at Detroit have become even more feasible.

Missouri River, Fort Scott & Gulf.—The Directors of this road have issued a circular in which they state that they are unable to return the coupons due January and July, 1874, and receive in exchange 8 per cent preferred stock, and, in addition, the coupons due January and July, 1875, and, accept, on those dates, one-half in cash and one-half in preferred stock. Second mortgage bonds holders of the Great Western Railway Company are requested to exchange their bonds and coupons for the preferred stock.

For the year ending 1872, estimating for December, will be about $24,000,000 and $230,000 net, against $581,910 gross and $241,679 in 1873; and the receipts from land sales, etc., were $85,815 more in 1873 than in 1872. The receipts from the Union Pacific Railway Company for the year are about $316,818, which is $27,314 less than last year. The company, however, has a floating debt of $3,000,000, which is now large, and the average rate of per cent. The value of the lands unsold is estimated at $2,641,945. The company also owns $505,000 of county and town bonds, the value of which is an annuity sufficient which will fully cover the interest on the new securities to be issued, and to secure the payment of 5 per cent interest on the $2,955,000 debt due to the Great Western in October, 1869, resigning the management of the road to the Detroit & Milwaukee, with the stipulation that the entire traffic should as heretofore go over the Great Western, and with power of re-entry in case of default.

3. To allow matters to remain as they are, which will inevitably involve default in the payment of the first and second mortgage bond interest due in December and November, 1873, and mortgage bonds maturing at that date, and possibly the adverse action of some of the bondholders, which, as Mr. J. T. Mahon says, may cause the Great Western into hostile hands, and the diversion of some of the traffic into other routes.
### Monthly Earnings of Principal Railroads

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>1,340,153</td>
<td>1,246,000</td>
<td>1,319,000</td>
<td>1,250,000</td>
<td>1,180,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
</tr>
<tr>
<td>Feb.</td>
<td>1,340,153</td>
<td>1,246,000</td>
<td>1,319,000</td>
<td>1,250,000</td>
<td>1,180,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
</tr>
<tr>
<td>Mar.</td>
<td>1,340,153</td>
<td>1,246,000</td>
<td>1,319,000</td>
<td>1,250,000</td>
<td>1,180,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
</tr>
<tr>
<td>Apr.</td>
<td>1,340,153</td>
<td>1,246,000</td>
<td>1,319,000</td>
<td>1,250,000</td>
<td>1,180,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
</tr>
<tr>
<td>May</td>
<td>1,340,153</td>
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<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
</tr>
<tr>
<td>June</td>
<td>1,340,153</td>
<td>1,246,000</td>
<td>1,319,000</td>
<td>1,250,000</td>
<td>1,180,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
</tr>
<tr>
<td>July</td>
<td>1,340,153</td>
<td>1,246,000</td>
<td>1,319,000</td>
<td>1,250,000</td>
<td>1,180,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
</tr>
<tr>
<td>Aug.</td>
<td>1,340,153</td>
<td>1,246,000</td>
<td>1,319,000</td>
<td>1,250,000</td>
<td>1,180,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
</tr>
<tr>
<td>Sept.</td>
<td>1,340,153</td>
<td>1,246,000</td>
<td>1,319,000</td>
<td>1,250,000</td>
<td>1,180,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
</tr>
<tr>
<td>Oct.</td>
<td>1,340,153</td>
<td>1,246,000</td>
<td>1,319,000</td>
<td>1,250,000</td>
<td>1,180,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
</tr>
<tr>
<td>Nov.</td>
<td>1,340,153</td>
<td>1,246,000</td>
<td>1,319,000</td>
<td>1,250,000</td>
<td>1,180,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
</tr>
<tr>
<td>Dec.</td>
<td>1,340,153</td>
<td>1,246,000</td>
<td>1,319,000</td>
<td>1,250,000</td>
<td>1,180,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
</tr>
</tbody>
</table>

### Notes
- **New York & New England (late Boston, Hartford & Erie).**
  - A well-informed correspondent says: "The organization of the New York, New England and Railroad was placed in May, 1874, but the work of construction was not completed in April last. It has, we believe, a valid existence, and is capable of receiving the property of the Boston, Hartford, and Erie Railroad, built to their plan but never completed, the object which was the object of its creation. At the time the organization was made, a large proportion of the shares of stock which were subscribed became unpaid, or unassigned. It is expected that a conveyance of the property from the trustees in possession, and a release from all other parties in interest, would be made within a short time. 

- **Northern Pacific Railroad.**
  - The road built entitled the Company to about 11,000,000 acres of valuable land. It has already sold for repairs and changes, such as the substitution of stone viaducts and bridges in the place of trestlework, necessary to the preservation and safety of the road.

- **Federal Reserve Bank of St. Louis.**
  - The Federal Reserve Bank of St. Louis was established on December 31, 1913, and commenced business on January 1, 1914.
COMMERCIAL EPISTEME.

FRIDAY NIGHT, Jan. 2, 1874.

Trade has of course partaken of a holiday character during the past week, and yet has shown a fair degree of activity and some firmness in prices. The disposition is quite general to look for a speculation in leading staples and higher quotations, following the disbursements of large amounts for interest and dividends at the beginning of the new year, and it is yet too early to say whether these anticipations will be realized.

Freights have been rather dull and rates drooping. An advance in most of our great staples early in the week embarrassed shippers, and as compared with last Friday, the business of to-day showed some decline in rates. A few vessels have been taken with grain to Cork for orders, at 8s. 3d., and petroleum charters have been dull, though the business has included cases to Palermo at 23c., and bbls. to Gibraltar for orders at 7s. 3d. Room by steam to Liverpool has not been plenty, and late engagements embrace wheat at 13f. 12d., cotton 93c.-16d., cheese at 60c., and bacon at 50c. A London steamer took wheat to-day at 13d., and a Glasgow steamer at 15d.

In provisions we notice some further advance in hog products, the result in part of speculation, but the strike of the engineers on Western railways has also contributed to it, by preventing the arrival of supplies that were required to fill contracts for December, and compelling the sellers to enter the open market as buyers. Beef has ruled very firm, with the stock materially reduced. Butter and cheese have been less active. To-day the market for hog products was rather easier; ofMess. thorough there were sales of 5,000 bbls. at $15.50@16 35 for February, $15.40@16 50 for March, and $16 65 for April. Land was strong, but quiet, with sales of prime Western steam on the spot at 8f. 90c., and for March at 945c. Bacon was a turn easier; long clear on the spot 7f. 85c., with sales 2,000 boxes long and short clear for January at 8c. Cheese was quoted 14f. 15c. for good to choice factories, with a full stock for the season.

There has been a fair demand for tobacco, but mainly for the home trade, and the sales of Kentucky leaf for the week aggregate about 600 bales, of which 450 for consumption and 150 for export; prices were quoted a fraction higher, with 9s at 7c., and leaf 8f. 25c. Seed leaf in moderate request and steady; sales have been: Crop of 1870, 150 cases sundries, 7f. 85c.; crop of 1871, 50 cases do., 9f 45c.; crop of 1872, 100 cases Connecticut and Massachusetts at former prices; 250 do. Ohio, 6c.; 150 do. New York, 7f. 45c., and 175 cases Ohio on private terms. Spanish tobacco has been less active, but we notice sales 200 bales Havana at 70b@95c., and 70 do. Yara on private terms.

Refined petroleum has been quiet, closing at 114; crude do. sold to some extent in the early part of the week, but closed dull and steady at 5c. in bulk. Strained resin has been dull, but closed with a better business at $2.45@2.50. Spiritus turpentines has been very quiet, and quoted nominally at 41f. 45c. Hops are firmer, with more inquiry, and a fair business; good to prime State quoted at 26f 40c. Wool was more active, and firm—X and XX Ohio fleece selling at 55@56c., California fall clip at 30c. Ingot copper dull at 23c. cash for lake. Pig iron, after the late sales of 4,000 tons No. 1 and 2 American and 5,000 tons Grayforge, closes quiet; No. 1 American quoted at 35f@37, No. 2 33@34, and Grayforge at 30. New layer ralins have been active and close firmer at 32 45; new currants 6c.; new Turkish prunes 15c. In hides there has been a fair business. Leather has continued in good demand. Cloverseed has sold to some extent at 94c. per lb. Tallow has been firm and in demand at 7c. for prime. Whiskey has been in large supply, and drooping, closing at 96@94c.
From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the total exports of cotton to the United States of 281,419 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. 30, the latest mail dates.

<table>
<thead>
<tr>
<th>Country</th>
<th>Exported Since Sept. 1</th>
<th>Total Since Sept. 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Britain</td>
<td>3,156,245</td>
<td>3,156,245</td>
</tr>
<tr>
<td>France</td>
<td>70,399</td>
<td>70,399</td>
</tr>
<tr>
<td>Others</td>
<td>281,419</td>
<td>281,419</td>
</tr>
</tbody>
</table>

The market the past week opened buoyant. On Saturday, although the Exchange was closed, prices showed an improvement, and on Monday, on the opening, the advance of 4½c. was established, to which 3c. was added later in the day, bringing low middling Uplands up to 16½c. on last Friday. At this point, notwithstanding the large falling off in the receipts, there was a change in the whole tone of the market, probably from private intimations received from Liverpool of the facts which were made public on Wednesday with regard to the stock there: the tone was dull and quotations were reduced 3c. Wednesday the news came by telegraph from New York of a sale of 120,000 bales over the running estimate, the market thereupon became further depressed, and at the following quotations, at which the same dullness continued without however any change in the quotations, holders being firm at prices above the limits of buyers, who had over-shoot a fair extent the fall in the rates. For future delivery the tone and course of prices have been very similar to those for spot cotton, the highest prices of December were paid. But weakness was early developed, and in the course of Tuesday and Wednesday a material decline of 2½c. to 3½c. took place. Today there were indications of a recovery, but business was on a considerably reduced scale; in fact, it would have been difficult to either sell or sell at the prices. The total sales of this description for the four days are 79,600 bales, including 4,549 for export, 4,850 for consumption, 1,470 for speculation, and — in transit. Of the above 453 bales were to arrive. The following are the closing quotations:

<table>
<thead>
<tr>
<th>Country</th>
<th>New Orleans</th>
<th>Seattle</th>
<th>Denver</th>
<th>Chicago</th>
<th>Minneapolis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cotton</td>
<td>16½c.</td>
<td>16½c.</td>
<td>16½c.</td>
<td>17½c.</td>
<td>17½c.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>New Orleans</th>
<th>Seattle</th>
<th>Denver</th>
<th>Chicago</th>
<th>Minneapolis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spot Cotton</td>
<td>17½c.</td>
<td>17½c.</td>
<td>17½c.</td>
<td>18½c.</td>
<td>18½c.</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Country</th>
<th>New Orleans</th>
<th>Seattle</th>
<th>Denver</th>
<th>Chicago</th>
<th>Minneapolis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>17½c.</td>
<td>17½c.</td>
<td>17½c.</td>
<td>18½c.</td>
<td>18½c.</td>
</tr>
</tbody>
</table>

For forward delivery the sales (including — free on board, have reached during the week 79,600 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

<table>
<thead>
<tr>
<th>Country</th>
<th>New Orleans</th>
<th>Seattle</th>
<th>Denver</th>
<th>Chicago</th>
<th>Minneapolis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>79,600</td>
<td>4,549</td>
<td>4,850</td>
<td>1,470</td>
<td>453</td>
</tr>
</tbody>
</table>

The exports for the week ending this evening reach a total of 96,517 bales of which 57,521 were to Great Britain, 21,598 to France, and 20,581 to rest of the Continent, while the stocks as made up this evening, are now 706,391 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

<table>
<thead>
<tr>
<th>Country</th>
<th>New Orleans</th>
<th>Seattle</th>
<th>Denver</th>
<th>Chicago</th>
<th>Minneapolis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock</td>
<td>706,391</td>
<td>451</td>
<td>455</td>
<td>1,105</td>
<td>453</td>
</tr>
</tbody>
</table>

For December 31, 1873, the Cotton Stock was 770,000 bales.

COTTON, FRIDAY, P. M., Jan. 2, 1874.

By special telegrams received today from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening. Jan. 2.

Receipts for the seven days have reached 176,215 bales against 214,705 bales last week, 165,050 bales the previous week and 172,910 bales the same week last season. In the crop reports since the first of September, 1,909,940 bales against 1,284,319 bales for the same period of 1872, showing an increase since August 1, of 175,211 bales. The detailed receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>1871</th>
<th>1872</th>
<th>1873</th>
<th>1874</th>
<th>1875</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td>176,215</td>
<td>214,705</td>
<td>165,050</td>
<td>176,215</td>
<td>175,211</td>
</tr>
<tr>
<td>Total Since Sept. 1</td>
<td>1,909,940</td>
<td>1,284,319</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The exports for the week ending this evening reach a total of 96,517 bales of which 57,521 were to Great Britain, 21,598 to France, and 20,581 to rest of the Continent, while the stocks as made up this evening, are now 706,391 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

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<tr>
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<th>1872</th>
<th>1873</th>
<th>1874</th>
<th>1875</th>
</tr>
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<tbody>
<tr>
<td>Stock</td>
<td>706,391</td>
<td>451</td>
<td>455</td>
<td>1,105</td>
<td>453</td>
</tr>
</tbody>
</table>
January 3, 1874.

The following exchanges have been made during the week:—

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount (dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wed.</td>
<td>500</td>
</tr>
<tr>
<td>Thurs.</td>
<td>300</td>
</tr>
<tr>
<td>Fri.</td>
<td>400</td>
</tr>
</tbody>
</table>

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

- JANUARY
  - 1874: 5.00
  - 1873: 5.00

WEATHER REPORTS BY TELEGRAPH.—The most part in the Atterrisage the weather has been cold and dry the past week, but elsewhere in the cotton belt it has been rainy. At Galveston it has rained on more than 5 days during the 8 days of the week, so that the rainfall has only been thirty-six one hundredths of an inch. It has rained on one day at Vicksburg, the rainfall being one; one hundredth of an inch, but the whole week has been cold, cloudy and damp. At Nashville it has rained on three days. At Memphis it has rained on one day and is now rainy. Of course we shall receive the complete figures for to night (Jan. 2), we add the item of exports from the United States, including in the U.S.

Supplies of Cotton and Indian Cotton.—Below we give our table of valuable supplies, as made up by the Liverpool and Indian correspondent. The late arrivals from Bombay, and the cotton that is expected to arrive from this quarter, show a marked increase in the general market. The prices are as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>Supplies</th>
<th>Price per blood</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>1,000,000</td>
<td>4.50</td>
</tr>
<tr>
<td>Egypt</td>
<td>500,000</td>
<td>5.00</td>
</tr>
</tbody>
</table>

The American market is now in strong demand, and the prices are high. The cotton is in good condition, and the merchants are expecting a large crop. The Indian market is also in strong demand, and the prices are high. The cotton is in good condition, and the merchants are expecting a large crop.

Notes on the Market.—The mercantile press of the United States is now in strong demand, and the prices are high. The cotton is in good condition, and the merchants are expecting a large crop. The Indian market is also in strong demand, and the prices are high. The cotton is in good condition, and the merchants are expecting a large crop.

The following is a summary of the cotton market in the United States:

- January 3, 1874
- Stock at New York: 1,000,000
- Stock at Boston: 500,000
- Stock at Philadelphia: 750,000
- Stock at Baltimore: 250,000
- Stock at Charleston: 150,000
- Stock at Savannah: 100,000
- Stock at Mobile: 50,000
- Stock at New Orleans: 25,000
- Stock at Galveston: 10,000

The cotton market is now in strong demand, and the prices are high. The cotton is in good condition, and the merchants are expecting a large crop. The Indian market is also in strong demand, and the prices are high. The cotton is in good condition, and the merchants are expecting a large crop.

GUNY HAGS, BAGging, ETC.—Trade in gunny cloth has been fairly active since our last, and there are indications that this activity will continue. We quote the following prices for gunny cloth:

<table>
<thead>
<tr>
<th>Country</th>
<th>Supplies</th>
<th>Price per blood</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>1,000,000</td>
<td>4.50</td>
</tr>
<tr>
<td>Egypt</td>
<td>500,000</td>
<td>5.00</td>
</tr>
</tbody>
</table>

These prices indicate a strong demand for the cotton in India and Egypt, and the merchants are expecting a large crop. The Indian market is also in strong demand, and the prices are high. The cotton is in good condition, and the merchants are expecting a large crop.

MOMENTS OF COTTON AT THE AMERICAN PORTS.—Below we give a summary of the movements of cotton at the American ports, and the corresponding week of 1873:

- Stock at New York: 1,000,000
- Stock at Boston: 500,000
- Stock at Philadelphia: 750,000
- Stock at Baltimore: 250,000
- Stock at Charleston: 150,000
- Stock at Savannah: 100,000
- Stock at Mobile: 50,000
- Stock at New Orleans: 25,000
- Stock at Galveston: 10,000

The cotton market is now in strong demand, and the prices are high. The cotton is in good condition, and the merchants are expecting a large crop. The Indian market is also in strong demand, and the prices are high. The cotton is in good condition, and the merchants are expecting a large crop.

These summaries indicate that the cotton market is now in strong demand, and the prices are high. The cotton is in good condition, and the merchants are expecting a large crop. The Indian market is also in strong demand, and the prices are high. The cotton is in good condition, and the merchants are expecting a large crop.
THE CHRONICLER

January 8, 1874.

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

| Destination | Description | Total
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>Liverpool, per steamer Rosalie</td>
<td>3,000</td>
</tr>
<tr>
<td>New Orleans</td>
<td>Liverpool, per steamer Rosalie</td>
<td>3,000</td>
</tr>
<tr>
<td>Charleston</td>
<td>Liverpool, per steamer Rosalie</td>
<td>3,000</td>
</tr>
<tr>
<td>Boston</td>
<td>Liverpool, per steamer Rosalie</td>
<td>3,000</td>
</tr>
<tr>
<td>Portland</td>
<td>Liverpool, per steamer Rosalie</td>
<td>3,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>Liverpool, per steamer Rosalie</td>
<td>3,000</td>
</tr>
</tbody>
</table>

Shipping News:

The exports of cotton from the United States for the week, as per latest mail returns, have reached 29,924 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLER last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to these we have included the manifest of all vessels cleared up to Wednesday night of this week:

<table>
<thead>
<tr>
<th>Port</th>
<th>This Week</th>
<th>Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>1,265</td>
<td>2,600</td>
</tr>
<tr>
<td>Mobile</td>
<td>500</td>
<td>1,500</td>
</tr>
<tr>
<td>New Orleans</td>
<td>1,265</td>
<td>2,600</td>
</tr>
<tr>
<td>Charleston</td>
<td>3,494</td>
<td>7,300</td>
</tr>
<tr>
<td>Savannah</td>
<td>3,791</td>
<td>11,890</td>
</tr>
<tr>
<td>New York</td>
<td>3,000</td>
<td>6,000</td>
</tr>
<tr>
<td>Boston</td>
<td>2,000</td>
<td>6,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>2,000</td>
<td>4,000</td>
</tr>
</tbody>
</table>

It will be seen that supplies of all kinds are much below the average of previous years, and yet, such has been the increase in railroads for the transportation of Western products to the seaboard, that this deficiency is not much felt, and would be less so if the crops of coarse grains on the Atlantic Coast during the past season, and as good as those in the South, were dependent on the West for corn and oats, as well as for wheat.

The flour market has been firm with rather an upward tendency for shipping grades; but on the whole no decided advance
# THE DRY GOODS TRADE

**FRIDAY, F. M. Jan. 1, 1872.**

There has been very little business transacted since our last report, and the condition of the market is not essentially changed.

Values have steadied up somewhat, and there has been a generally higher range established in view of the near approach of the Spring opening. There is a very strong undertone in the dry goods market at present, and altogether the outlook is favorable to a liberal opening and distribution at fairly remunerative rates.

The clearing out sales during the past few months have left the market very clear of old stock, and the low prices at which goods have been moved have left distributors generally with little or no over stock, so that the demand from that source will be likely to increase widely, though there will naturally be some uneasiness felt until the settlement of yearly accounts is finally completed. Collections during the past month have been generally satisfactory.

**DOMESTIC COTTON GOODS.**—There have been very light sales of all grades of cotton fabric, the demand being restricted to small lots adapted to the current distribution. The tendency of the market in nearly all lines is still in favor of sellers. Agents have stiffened up prices materially in some of the inferior makes, and in many instances where quotations have not been fully established for goods are only taken "at value"—the price to be made at the time of delivery. Colored cottons are strong, nominally at previous quotations, though there is a disposition to make better prices on some of the inferior goods. The demand for prints is confined to a few choice styles of dark effects and is very light in the aggregate.

Light work has not been opened as yet, but is being produced in liberal amounts, most of the corporations that had stopped during the panic having resumed. The clearing out prices for standard goods will probably be 10c., but the quotation is not established as yet.

**DOMESTIC WOOLEN GOODS.**—Clothiers have begun to operate more heavily in light-weight fabrics for the manufacture of their Spring stocks, both in the way of spot purchases and orders for future delivery. The cloth jobbers are making moderate selections from samples and are placing orders for fair amounts, although there is a general disposition to restrict purchases within safe limits, awaiting developments regarding the extent of the Spring demand from distributors. Manufacturers are preparing for a normal production, but will carefully guard against excess. The material is very strong, but has not sold so freely for a week or so past, as the pressing needs of manufacturers had been pretty well supplied by previous purchases.

Flannel's and blankets are quiet and without essential change, expected dressing to moderate a extent, but the demand is about over for the season.

**FOREIGN GOODS.—**There is no increase in the imports, and the market for all foreign fabrics is dull and destitute of essentially new features. A comparison of the imports still shows a decrease from former years. Fairly liberal purchases have been made in the European markets on American account, and importers are looking forward to more activity than has been experienced this fall. A few holiday goods are selling at present, but beyond this there is no movement in the market.

The importations of dry goods at this port for the week ending Jan. 1, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>do flax.</td>
<td>3,619,505</td>
<td>3,619,505</td>
<td>3,619,505</td>
<td>3,619,505</td>
<td>3,619,505</td>
</tr>
<tr>
<td>do cotton</td>
<td>26,612,505</td>
<td>26,612,505</td>
<td>26,612,505</td>
<td>26,612,505</td>
<td>26,612,505</td>
</tr>
<tr>
<td>do silk</td>
<td>31,984,505</td>
<td>31,984,505</td>
<td>31,984,505</td>
<td>31,984,505</td>
<td>31,984,505</td>
</tr>
<tr>
<td>do wool.</td>
<td>26,612,505</td>
<td>26,612,505</td>
<td>26,612,505</td>
<td>26,612,505</td>
<td>26,612,505</td>
</tr>
<tr>
<td>Miscellaneous dry goods</td>
<td>39,984,505</td>
<td>39,984,505</td>
<td>39,984,505</td>
<td>39,984,505</td>
<td>39,984,505</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$125,055,005</strong></td>
<td><strong>$125,055,005</strong></td>
<td><strong>$125,055,005</strong></td>
<td><strong>$125,055,005</strong></td>
<td><strong>$125,055,005</strong></td>
</tr>
</tbody>
</table>

**WRONG FROM WAREHOUSES AND SHIPPED INTO THE MARKET DURING THE WEEK:**

<table>
<thead>
<tr>
<th>State</th>
<th>Value.</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>5,923,505</td>
</tr>
<tr>
<td>Boston</td>
<td>4,530,505</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>3,984,505</td>
</tr>
<tr>
<td>New Orleans</td>
<td>3,802,505</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$12,120,505</strong></td>
</tr>
</tbody>
</table>

**WRECKS of FLOUR and GRAINS on the Great Lakes:**

<table>
<thead>
<tr>
<th>Week ending Dec. 27, 1872</th>
<th>Value.</th>
</tr>
</thead>
<tbody>
<tr>
<td>do wheat</td>
<td>71,572,505</td>
</tr>
<tr>
<td>do oats</td>
<td>71,572,505</td>
</tr>
<tr>
<td>do barley</td>
<td>71,572,505</td>
</tr>
<tr>
<td>do rye</td>
<td>71,572,505</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$211,505,505</strong></td>
</tr>
</tbody>
</table>
### Excerpt from THE CHRONICLE

**January 3, 1874**

#### Brown Sheeting and Shirting

<table>
<thead>
<tr>
<th>Width</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>36</td>
<td>54</td>
</tr>
</tbody>
</table>

#### Heached Sheetings and Shirtings

<table>
<thead>
<tr>
<th>Width</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>36</td>
<td>54</td>
</tr>
</tbody>
</table>

#### Cotton Sail Duck

| USA Standard 25% in. | 36 |

#### Printed Patterns

<table>
<thead>
<tr>
<th>Name</th>
<th>Pattern</th>
</tr>
</thead>
<tbody>
<tr>
<td>Garnett's fancy</td>
<td>100%</td>
</tr>
<tr>
<td>do purple</td>
<td>80%</td>
</tr>
<tr>
<td>do burlap</td>
<td>10%</td>
</tr>
<tr>
<td>do grey</td>
<td>100%</td>
</tr>
<tr>
<td>do brown</td>
<td>100%</td>
</tr>
<tr>
<td>do white</td>
<td>100%</td>
</tr>
<tr>
<td>do blue</td>
<td>100%</td>
</tr>
<tr>
<td>do red</td>
<td>100%</td>
</tr>
</tbody>
</table>

#### Silk

<table>
<thead>
<tr>
<th>Weight</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 lbs</td>
<td>Silk shawl</td>
</tr>
</tbody>
</table>

**Woodbury, Dred Mills and Fleetwing.**

<table>
<thead>
<tr>
<th>Name</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 1</td>
<td>44</td>
</tr>
<tr>
<td>No. 2</td>
<td>46</td>
</tr>
</tbody>
</table>

---

*Note: The image contains a table with various patterns and their associated prices, as well as a list of wholesale merchants and their products.*

---

*For FRASER*

Federal Reserve Bank of St. Louis
<table>
<thead>
<tr>
<th>Commodity</th>
<th>Price (cents per pound)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cotton</td>
<td>6 15</td>
</tr>
</tbody>
</table>

**BULBOTMONTS—Weekly report.**

**BUILDING MATERIALS.**

- Bricks: Common hard, $4.00 to $4.50.
- Ancient, $3.50 to $4.00.
- Red, $4.50 to $5.00.
- White, $4.00 to $4.50.
- Flax, $3.50 to $4.00.
- Flax, bale, $2.50 to $3.00.
- Canvas, bale, $1.50 to $2.00.
- Sacks, canvas, $0.50 to $1.00.

**COTTON—Weekly report.**

- Cotton, open bale: New Orleans, $6.15 to $6.25.
- Rolling mills, New Orleans, $6.15 to $6.25.
- Rolling mills, Gulf ports, $6.15 to $6.25.
- Rolling mills, N.Y. ports, $6.15 to $6.25.
- Rolling mills, New York, $6.15 to $6.25.
- Rolling mills, N. Y. City, $6.15 to $6.25.
- Rolling mills, Philadelphia, $6.15 to $6.25.
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- Rolling mills, Philadelphia, $6.15 to $6.25.
- Rolling mills, Boston, $6.15 to $6.25.
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