

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 prudential 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 erring by an excess of caution in imitating these European habits of treating 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 180 millions in this city, and 42 millions in Brooklyn, besides 82 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 buoyant condition of Wall Street, no serious trouble is anticipated with any of them. The interest payments of these institutions reach about nine millions. The aggregate deposits are reported as follows:

DEPOSITS OF THE SAVINGS BANKS IN THE STATE OF NEW YORK.

New York City.....	\$180,316,000
Brooklyn City.....	42,984,000
Outside of two cities.....	82,502,000

Total in State of New York in 1873.....\$305,802,000

AGGREGATE DEPOSITS OF NEW YORK CITY SAVINGS BANKS.

Bowery.....	\$27,898,000	Bleecker.....	\$19,870,000
Seaman's.....	11,167,000	Manhattan.....	8,604,000
Citizens'.....	8,059,000	Metropolitan.....	8,681,000
East River.....	6,371,000	Dry Dock.....	9,367,000
Emigrant.....	11,370,000	Atlantic.....	2,203,000
German.....	9,315,000	Broadway.....	2,044,000
Greenwich.....	9,613,000	Franklin.....	1,616,000
Mer. Clerks'.....	3,461,000	German, Up-Town.....	1,323,000
New York.....	3,185,000	Irving.....	3,072,000
Union Dime.....	10,258,000	Mechanics' & Traders'.....	2,931,000
Excelsior.....	581,000	Six Penny.....	2,013,000
Harlem.....	839,000	Third Avenue.....	1,436,000
Mutual Benefit.....	577,000	Teutonia.....	1,576,000
N. Amsterdam.....	469,000	Abingdon.....	158,000
North River.....	808,000	Central Park.....	140,000
Peoples'.....	294,000	Clinton.....	159,000
Security.....	718,000	Oriental.....	24,000
West Side.....	301,000	Eleventh Ward.....	818,000

Total New York City.....\$169,886,000
Surplus over deposits.....10,530,000

Total, 1873.....\$180,316,000

AGGREGATE DEPOSITS OF BROOKLYN CITY SAVINGS BANKS.

Brooklyn.....	\$11,332,000	Williamsburg.....	\$10,100,000
Dimes.....	6,820,000	Kings County.....	2,332,000
Dimes, Williamsburg.....	1,407,000	Long Island.....	1,636,000
East Brooklyn.....	659,000	South Brooklyn.....	6,018,000
East New York.....	143,000	Mechanics'.....	33,000
Emigrant.....	180,000	Germania.....	536,000
German.....	1,206,900	Park.....	161,000
Greenpoint.....	421,000		

Total in Brooklyn.....\$42,984,000
Surplus over Deposits.....3,441,000

Total, 1873.....\$46,425,000

These institutions, as we said a short time ago, have been strengthening themselves in cash by realizing upon their assets, with a view to meet the probable demands of the new year. So well have they succeeded, that almost all traces of apprehension on their behalf have faded away from the horizon of Wall street. These are some of the points discussed in connection with our January interest payments, and, as will be seen, they are, in the main, favorable to the continuance of monetary ease and commercial activity through the coming season.

THE RESPONSIBILITY FOR ECONOMIC REFORM.

Among the fiscal troubles now prominently before the public mind, there are none inferior in importance to that of the deficit in the Treasury. There is a disposition to blame for this deficit the policy of the Administration,

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 among these blunders we certainly do not reckon the one in question. The whole blame rests with Congress. To say the contrary argues an ignorance of the working of the financial mechanism 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 Secretariate 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, retrenchment 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:

TREASURY EXPENDITURES FOR THE FISCAL YEARS 1860 TO 1873.

Fiscal year ending June 30.	Net expenditures.	War.	Navy.	Interest on public debt.
1874*	\$187,408,144	\$50,000,000	\$23,000,000	\$98,000,000
1873.....	180,483,636	46,323,138	23,526,256	104,750,688
1872.....	153,201,856	35,372,157	21,249,809	117,357,839
1871.....	157,583,827	35,799,991	19,431,027	125,576,565
1870.....	164,421,507	57,655,675	21,780,229	129,235,498
1869.....	190,496,354	78,501,990	20,000,757	130,694,242
1868.....	229,915,088	123,246,648	25,775,502	140,424,015
1867.....	202,947,733	95,224,415	31,024,011	143,781,591
1866.....	385,954,731	283,154,676	43,285,662	133,067,624
1865.....	1,217,704,199	1,030,690,400	122,617,434	77,395,090
1864.....	811,283,619	690,391,048	85,704,963	53,685,421
1863.....	694,004,575	603,314,411	63,261,235	24,729,700
1862.....	456,379,896	389,173,562	42,640,353	13,190,344
1861.....	62,616,055	23,001,530	12,337,156	4,034,157
1860.....	60,056,754	16,472,202	11,514,649	3,144,120

* Estimates from Treasury Report, p. viii.

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 1862, 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 ulti-

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 taxes in question followed the example of England, where there has just been a great outcry for "a free breakfast 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 no cheaper 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 conceded on the whole to have been 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 often shown. But on this very account the tea and coffee tax repeal, even if it were not a job, was a blemish and an inexcusable fault. To give a general view of the direction which fiscal reform has taken we compile the following table of the revenue aggregates for the period covered by the statistics tabulated above :

NET REVENUE OF THE FISCAL YEARS 1860 TO 1874.

	Net Receipts.	Customs.	Internal Revenue	Gross Receipts.
1874*	305,700,000	180,000,000	108,000,000	.....
1873	322,177,673	188,089,522	113,729,314	548,669,221
1872	361,694,229	216,370,286	130,642,177	679,153,921
1871	374,431,404	206,270,408	143,098,153	652,092,468
1870	395,959,833	194,538,374	184,899,756	636,729,973
1869	357,188,256	180,018,426	153,356,460	609,621,828
1868	376,434,453	164,464,549	191,087,589	1,030,749,516
1867	462,846,679	176,417,810	266,027,537	1,131,060,920
1866	519,949,564	179,046,651	309,226,813	1,270,884,173
1865	322,031,158	84,928,260	209,464,215	1,805,939,345
1864	243,412,971	102,316,152	109,741,134	1,393,461,017
1863	112,094,945	69,059,642	37,640,787	889,379,652
1862	51,919,261	49,056,397	.....	581,680,121
1861	41,476,299	39,582,125	.....	83,371,640
1860	56,054,599	53,187,511	.....	76,841,407

* 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 a 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 309 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 519 millions in 1866 to 305 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 on 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 repeated so frequently of late 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 would have still been left at 356 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 so 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 done 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 whatsoever, 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 urge 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 cooperation of such men; and to this end it was necessary that the whole strength should be concentrated on the single 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 leads 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 irregularity 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 2,818 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, 54,686 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 place is claimed by the principle we are discussing. It is 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 roguery 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 scorching 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 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 the 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 can 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 enterprise. 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 a greater mileage than seems at present to be 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 latent heat, the capital is capable of being reproduced again. Indeed the ravages of the panic are being repaired very rapidly by the

vis medicatrix naturee, which has powers as great in the delicate processes of the financial body as in other organisms.

Two years at least are expected to elapse, as our railroad men tell us, before the present ease in the money market is at all likely to be seriously compromised. During that period, if these prognostications are correct, we may fairly expect that there will be some activity in railroad enterprise, although it is obviously safe for us to predict that beyond the completion of the best and soundest enterprise that are in progress, little new work will be done.

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.

NAME AND DESCRIPTION.	Length in miles	Principal of bonds outstan'g	Rate per cent.	Interest periods.	Where payable.	Date of first default.
Atlantic & Pacific—						
1st mortgage land grant..	292	2,945,500	6 g.	J. & J.	New York	Jan., 1874
1st M., South Pacific.....		7,189,000	6 g.	J. & J.	New York	Jan., 1874
Atlanta & Rich. Air Line—						
1st mortgage.....	180	2,000,000	8	J. & J.	New York	Jan., 1874
At'antic, Miss. & Ohio—						
Norfolk & Petersbg 1st M	81	306,000	8	J. & J.	New York	Jan., 1874
do do 1st M	81	157,000	7	J. & J.	New York	Jan., 1874
do do 2d M	81	458,000	8	J. & J.	New York	Jan., 1874
South Side—						
1st pref. consol. mortgage	133	675,000	8	M. & S.	New York	Jan., 1874
2d pref. consol. mortgage	133	616,000	6	M. & S.	New York	Jan., 1874
3d pref. consol. mortgage	133	452,500	6	M. & S.	New York	Jan., 1874
Virginia & Tennessee—						
Enlarged mortgage.....	214	990,000	6	J. & J.	New York	Jan., 1874
4th mortgage.....	214	870,000	8	J. & J.	New York	Jan., 1874
Registered certificates....	...	119,742	8	J. & J.	New York	Jan., 1874
Interest funding bonds....	...	226,300	8	J. & J.	New York	Jan., 1874
Atchison, To. & Santa Fe—						
1st mortgage.....	470	7,042,500	7 g.	J. & J.	New York	Jan., 1874
Wichita & S.W. 1st, guar.	27½	412,000	7 g.	A. & O.	New York	Jan., 1874
Canada Southern—						
1st mortgage.....	291	9,000,000	7 g.	J. & J.	New York	Jan., 1874
Cayuga Lake—						
1st mortgage.....	40	800,000	7 g.	J. & D.	Philadel.	Jan., 1874
Chesapeake & Ohio—						
Extension Bonds.....	...	10,500,000	7 g.	J. & J.	Philadel.	Jan., 1874
Detroit, Hillsdale & Ind.—						
2d mortgage.....	65	800,000	8	J. & J.	Philadel.	Jan., 1874
Detroit, Eel River & Ind.—						
1st mortgage.....	83	1,826,000	8	J. & J.	New York	Jan., 1874
Ft. W., Jackson & Saginaw—						
1st mortgage.....	100	1,500,000	8	J. & J.	New York	Jan., 1874
Kans. C. St. J. & C. Bluffs—						
1st mort., C. B. & St. J..	52	500,000	7	J. & J.	N.Y. & Bos	Jan., 1874
Kansas Pacific—						
Land bonds on 2,000,000 acres.....	...	1,821,250	7 g.	J. & J.	N.Y.L&F	Jan., 1874
L. Superior & Mississippi—						
1st mortgage land grant..	156	4,500,000	7 g.	J. & J.	NY.P.&B.	.....
Mo., Kansas & Texas—						
1st M. on road and land..	182	3,355,000	6 g.	J. & J.	New York	Jan., 1874
Mo. Riv., Ft. Scott & Gulf—						
1st mortgage land grant..	161	5,000,000	10	J. & J.	New York	Jan., 1874
N. Y. & Oswego Midland—						
1st mortgage.....	334	8,000,000	7 g.	J. & J.	New York	Jan., 1874
N. Y. Kingston & Syracuse—						
1st mortgage.....	75	2,250,000	7 g.	J. & J.	New York	Jan., 1874
New Jersey Midland.....						
2d mortgage.....	63	1,500,000	7	F. & A.	New York	Jan., 1874
Northern Pacific—						
1st mortgage land grant..	550	30,000,000	7.30	J. & J.	N. Y. & P.	Jan., 1874
St. Paul & Pacific—						
1st M. St. P. to Sank Rap..	80	700,000	7	J. & J.	New York	Jan., 1874
St. Louis & Southeastern—						
Evans'v'e, H. & Nashv. 1st	98	1,000,000	7	J. & J.	New York	Jan., 1874
Toledo, D. & Can. Sout'n—						
1st mortgage.....	65	1,500,000	7	J. & J.	New York	Jan., 1874
Wilmington & Reading—						
2d mortgage.....	64	1,750,000	7		Philadel.	Jan., 1874

RAILROAD GROWTH IN 1873.

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 71,564 miles, with second track and sidings of 13,512, miles, making the total equivalent of single track 85,076 miles. The total number of

locomotives is 14,223; of passenger train cars, including baggage, express and smoking cars, 13,725; of freight train cars of all sorts, 338,427; the total capital stock amounts to \$2,072,251,954, or about \$28,956 per mile; the total floating and funded debt, \$1,999,741,597, or \$27,957 per mile; and the total cost of railroads and equipments \$3,728,416,958, or about \$52,099 per mile. The total gross traffic of railroads for the latest year yet obtainable was \$478,885,597, and the total net receipts, over and above operating expenses, were \$174,350,913. These earnings, however, are based on 54,454 miles of road, that being the total for which earnings have been reported; and hence the net income of railroads applicable to the payment of interest and dividends amounted to about \$3,201 per mile on the 54,454 miles operated.

For the purpose of enabling our readers to make comparison with former years, we have also arranged these returns, so far as mileage is concerned, in States, although it is impossible, for obvious reasons, to ever make all the State divisions of each road exact. We have also revised our last year's totals, finding inaccuracies in them on making up the detailed statement for this year. By this arrangement it will be seen that there has been 4,190 miles of road built during 1873, as follows:

STATES AND TERRITORIES.	Miles, 1872.	Built, 1873.	Miles, 1873.
Maine.....	891.5	44.0	935.5
New Hampshire.....	822.7	73.1	895.8
Vermont.....	736.3	57.9	794.2
Massachusetts.....	1,625.0	113.7	1,738.7
Rhode Island.....	133.2	36.9	170.1
Connecticut.....	898.3	29.7	928.0
	5,107.0	355.3	5,462.3
New York.....	4,884.9	398.4	5,283.3
New Jersey.....	1,343.7	69.5	1,413.2
Pennsylvania.....	5,432.5	412.9	5,845.4
Delaware.....	222.7	16.0	238.7
Maryland and Dist of Col.....	865.4	69.7	935.1
West Virginia.....	493.3	.....	493.3
	13,242.5	966.5	14,209.0
Ohio.....	3,923.8	192.0	4,115.8
Michigan.....	2,973.7	222.1	3,195.8
Indiana.....	3,705.2	128.0	3,833.2
Illinois.....	6,277.7	201.4	6,479.1
Wisconsin.....	2,028.2	205.7	2,233.9
Minnesota.....	1,861.6	51.0	1,912.6
Iowa.....	3,640.7	203.7	3,844.4
Kansas.....	1,901.8	101.2	2,003.0
Nebraska.....	1,147.2	113.1	1,260.3
Missouri.....	2,769.3	129.0	2,898.3
Wyoming Territory.....	454.0	.....	454.0
Utah Territory.....	376.0	71.5	447.5
Dakota Territory.....	223.0	38.5	261.5
Colorado Territory.....	551.0	105.0	656.0
Indian Territory.....	310.5	.....	310.5
	32,143.7	1,762.2	33,905.9
Virginia.....	1,504.7	39.8	1,544.5
North Carolina.....	1,263.5	17.1	1,280.6
South Carolina.....	1,261.2	62.0	1,323.2
Georgia.....	2,180.4	21.0	2,201.4
Florida.....	475.7	.....	475.7
Alabama.....	1,858.6	11.0	1,869.6
Mississippi.....	985.4	37.0	1,022.4
Louisiana.....	560.0	.....	560.0
Texas.....	1,110.7	219.7	1,330.4
Kentucky.....	1,195.7	201.0	1,396.7
Tennessee.....	1,521.1	97.3	1,618.4
Arkansas.....	551.5	142.0	693.5
	14,468.5	847.9	15,316.4
California.....	1,491.3	198.0	1,689.3
Oregon.....	297.0	10.0	307.0
Nevada.....	569.0	.....	569.0
Washington Territory.....	55.0	51.0	106.0
	2,412.3	259.0	2,671.3
RECAPITULATION.			
New England States.....	5,107.0	355.3	5,462.3
Middle States.....	13,242.5	966.5	14,209.0
Western States, &c.....	32,143.7	1,762.2	33,905.9
Southern States.....	14,468.5	847.9	15,316.4
Pacific States, &c.....	2,412.3	259.0	2,671.3
GRAND TOTAL.....	67,374.0	4,190.9	71,564.9

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks approved since the 23d ult. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Massachusetts—Canton.....	Neponset National Bank.....	Approval of Suffolk National Bank, Boston, revoked.
Massachusetts—Greenfield.....	Franklin Co. Nat'l Bank.....	Approval of National Bank of Commonwealth, Boston, revoked.
Massachusetts—Weymouth.....	Union Nat'l Bank.....	Approval of Suffolk National Bank of Boston, revoked.
Pennsylvania—Philadelphia.....	Kensington National Bank.....	Market National Bank, New York, approved in place of Central National Bank, New York.
Pennsylvania—Shamokin.....	Northumberland Co. National Bank.....	Farmers' and Mechanics' Nat'l Bank, Philadelphia, approved in place of Corn Exchange Nat'l Bank, Phila.
Pennsylvania—Williamsport.....	Williamsport Nat'l Bank.....	Chemical National Bank, New York, approved as an additional Redeeming Agent.
Ohio—Plymouth.....	First National B'nk.....	Importers' and Traders' Nat'l Bank, New York, approved in place of Central Nat'l Bank, New York.
Indiana—New Albany.....	New Albany Nat'l Bank.....	Importers' and Traders' Nat'l Bank, New York, approved as an additional Redeeming Agent.
Michigan—Ann Arbor.....	First National B'nk.....	Importers' and Traders' Nat'l Bank, New York, approved in place of Central Nat'l Bank, New York.
Iowa—Mt. Pleasant.....	First National B'nk.....	Merchants' National Bank, Chicago, approved in place of Union National Bank of Chicago. Approval of Importers' & Traders' Nat'l Bank, New York, revoked.
Missouri—Warrensburg.....	First National B'nk.....	Merchants' National Bank, St. Louis, and Hanover Nat'l Bank, New York, approved as additional Redeeming Agents; approval of Union Nat'l B'k, St. Louis (in liquidation) revoked.
New Mexico—Santa Fe.....	First National B'nk.....	Continental Nat'l Bank, New York, approved in place of Fourth National Bank, New York.

No new banks organized since the 23d ult.

Latest Monetary and Commercial English News.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—American securities, show some advance in price. Specie in bank has increased £496,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	91%	91%	91%	91%	91%	91%
“ account.....	92	92	92	92	92	92
U. S. 6s (5-20s.) 1865, old.....	94	94½	105	106	107	107
“ 1867.....	94%	94%	106½	107½	108½	108½
U. S. 10-40s.....	92	92½	103½	104½	105½	105½
New 5s.....	91%	91%	103½	103½	103½	103½

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

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Frankfort.....	97½	.....	97½	.....	97	97½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close quiet, with wheat 1@3d. higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	28 0	28 0	28 0	28 0	28 0	28 0
Wheat (Red W'n. spr).....	12 1	12 3	12 3	12 3	12 3	12 3
“ (Red Winter).....	12 3	12 3	12 4	12 4	12 4	12 4
“ (Cal. White club).....	13 9	13 9	14 0	14 0	14 0	14 0
Corn (West. m'd) ¼ quarter.....	37 6	33 0	37 9	37 9	37 9	37 6
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 4	3 4	3 4	3 4	3 4	3 4
Peas (Canadian).....	43 0	43 0	43 0	43 0	43 0	43 0

Liverpool Provisions Market.—Pork, lard and cheese are all quoted higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new ¼ tce.....	82 6	82 6	82 6	82 6	82 6	82 6
Pork (mess) new ¼ bbl.....	60 0	60 0	60 0	61 0	62 6	62 6
Bacon (Cum. cut) new ¼ cwt.....	38 6	38 6	38 6	38 6	39 0	39 6
Lard (American).....	40 6	40 6	40 6	40 6	41 0	40 9
Cheese (Amer'n fine).....	65 0	65 0	65 0	65 0	65 6	66 6

Liverpool Produce Market.—Tallow is 3d. and spirits turpentine 6d. higher in price.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (American).....	7 9	7 9	7 9	7 9	7 9	7 9
“ fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	1 0½	1 0½	1 0½	1 0	1 0	1 0
“ (spirits).....	1 0	1 0	1 0	1 0	1 0	1 0
Tallow (American).....	38 9	38 9	38 9	38 9	41 3	38 9
Cloverseed (Am. red).....	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine.....	30 0	30 6	30 6	30 6	30 6	30 6

London Produce and Oil Markets.—Linseed oil closes at an advance of 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl) ¼ tn.....	11 10 0	11 10 0	11 10 0	11 10 0	11 10 0	11 10 0
Linseed (Calcutta).....	63 0	63 0	63 0	63 0	63 0	63 0
Sugar (No. 12 D'ch std) on spot, ¼ cwt.....	28 6	28 6	28 6	28 6	28 6	28 6
Sperm oil.....	93 0	93 0	93 0	93 0	93 0	93 0
Whale oil.....	33 0	33 0	33 0	33 0	33 0	33 0
Linseed oil.....	29 6 0	29 9 0	29 6 0	29 9 0	29 9 0	29 9 0

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 \$3,919,882 this week, against \$5,008,951 last week, and \$4,519,164 the previous week. The exports are \$6,075,750 this week, against \$5,548,847 last week, and \$5,375,915 the previous week. The exports of cotton the past week were 11,890 bales, against 13,165 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 25, and for the week ending (for general merchandise) Dec. 26:

	1870.	1871.	1872.	1873.
Dry goods.....	\$2,222,063	\$1,097,273	\$977,472	\$878,511
General merchandise...	2,902,333	3,814,872	3,598,287	3,041,371
Total for the week..	\$5,124,396	\$4,912,151	\$4,575,759	\$3,919,882
Previously reported....	299,314,392	371,601,576	421,650,439	380,274,131

Since Jan. 1..... \$304,439,788 \$376,513,727 \$426,226,198 \$384,194,013

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Dec. 30:

	1870.	1871.	1872.	1873.
For the week.....	\$4,187,739	\$3,199,209	\$4,107,280	\$6,075,750
Previously reported....	.....	.....	236,027,474	293,273,871
Since Jan. 1.....	\$4,187,739	\$3,199,209	\$240,134,754	\$299,349,621

The following will show the exports of specie from the port of New York for the week ending Dec. 27, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Dec. 23--Steamship Acapulco, Aspinwall--	Dec. 25--Str. Pommerania, Hamburg--
American gold..... \$24,500	Silver bars..... 42,501
Dec. 23--Str. Ontario, St. Thomas--	Dec. 27--Str. City of Chester, Liverpool--
American gold..... 22,000	Silver bars..... 9,100
Dec. 23--Str. Crescent City, Havana--	Dec. 27--Str. Celtic, Liverpool--
Spanish gold..... 5,300	Silver bars..... 160,224
Dec. 23--Str. Java, Liverpool--	Dec. 27--Str. Weybosset, Port au Prince--
Silver bars..... 114,415	American coin..... 70,000

Total for the week..... \$448,041
Previously reported..... 48,556,710

Total since Jan. 1, 1873	Same time in
\$49,004,751	
1872..... \$71,545,275	1868..... \$70,841,599
1871..... 63,865,547	1867..... 51,019,948
1870..... 58,689,171	1866..... 62,553,700
1869..... 32,108,448	1865..... 30,003,683

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

Dec. 22--Str. Atlas, Kingston, Jamaica--	Dec. 23--Str. Vicksburg, Jamaica--
Gold..... \$16,496	Silver..... 2,750
Gold dust..... 203	Dec. 23--Bark Curacoa, Curacoa--
Dec. 22--Str. Merrimack, Rio Janeiro--	Silver..... 458
Gold..... 500	Gold..... 16,881
Gold bars..... 3,572	Dec. 24--Str. Wilmington, Havana--
Dec. 22--Str. Celtic, Liverpool--	Silver..... 1,150
Gold..... 9,680	Gold..... 5,000

Total for the week..... \$56,687
Previously reported..... 18,638,756

Total since January 1, 1873..... \$18,695,443

Same time in	Same time in
1872..... \$5,547,311	1869..... 14,318,725
1871..... 8,618,290	1868..... 7,163,071
1870..... 11,581,771	

Atlantic, Mississippi, and Ohio Railroad.—Gen. Wm. Mahone, President of this company has issued a circular to its bondholders which contains the following:

"This Company, in view of that stringency which has spread over the entire country as a pall, paralyzing every interest, has determined to ask the holders of coupons due Jan. 1, 1874, on the bonds of the Norfolk & Petersburg, Southside, and Virginia, and Tennessee Divisions, composing the Atlantic, Mississippi & Ohio Railroad Company, amounting to \$190,000, to fund such coupons into the said Company's notes, payable on or before the 1st January, 1879, with interest at the rate of 8 per cent., payable semi-annually, such notes to be specially secured by a deposit with the Treasurer of the coupons uncanceled, as in escrow, for the notes so given in each case.

"In 1870, the property of the whole line was carefully examined and inventoried by a Board of Commissioners, with the counsel of experts, to determine its actual value, and that commission put the sum, in round figures, at \$13,000,000, since when there has been expended upon the road the sum of \$3,330,000, in the improvement of its road and equipment.

"In the year 1869 these bonds stood in the market as follows: Norfolk and Petersburg firsts 85, seconds 80; Southside firsts 80, seconds 55, thirds 40; Virginia & Tennessee firsts 65, seconds 64, thirds 70. And in 1873, anterior to the crisis, as follows: Norfolk & Petersburg firsts 95, seconds 90; Southside firsts 90, seconds 75, thirds 70; Virginia & Tennessee seconds 77, thirds 90.

"The revenue of the line has gradually grown in value from the sum of \$1,054,258 10 gross in 1865-66 to \$2,193,757 39 in 1873, while its current expenses stand at \$763,168 82 and \$1,279,722 22 for the corresponding periods, showing a reliable improvement in its business and net revenue, which for the past year was more than sufficient to meet every demand for current expenses and interest upon its old and new debt as well.

"In 1871 the debt of the line by the temporary loans and current bills was \$2,307,292 57, and this is to-day \$1,257,000.

"It was easier in that time, with a property less valuable by five millions than now, to float such a debt than carry in the present time the insignificant amount of such obligations, whose proportion to the debt of that day, when considered with reference to the value of the property then and now, admits scarcely any legitimate comparison. The present debt was incurred at a time of ease in monetary matters, and when there were no forebodings of the stringency which has set in and yet continues to oppress every interest, and because it was then difficult to realize assets, embracing eight thousand tons of old rails and \$1,097,000 of unsold gold bonds, equivalent at any estimate to \$1,200,000. It has been the continuance of this difficulty to realize upon these values which necessitated and imposes the larger share of the present floating debt, which, at this writing, stands at \$1,257,000, and as against which, besides old rails worth, at present rates, at least \$220,000, and \$1,097,000 gold bonds on hand, there is in cash and available bills receivable \$287,766, with stores in hand to the amount of \$200,000. It is to avoid any failure to meet the accruing demands of this debt, under a state of financial stringency which continues to invade every locality and to paralyze every interest, that the side of safety is preferred, and its bondholders are asked to grant the indulgence indicated.

"Coupons should be sent by express, or otherwise, to James E. Cuthbert, Treasurer, Peterburg, Va., who will return the company's notes as proposed."

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 scrip of the company, that its financial condition requires relief from the immediate payment of interest (in money) upon these three classes of securities. They have adopted a plan for funding and redemption, which it is believed will enable the company to meet ultimately its every obligation. The plan for relief provides for the funding of the coupons on the land grant bonds, which mature January and July 1st, 1874, January and July 1st, 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 income bonds, dated December 1st, 1873, payable in ten years from date, with interest at the rate of six per cent per annum, payable semi-annually, on June and December 1st. The coupons to be thus funded will be exchanged at par, less the interest to maturity for income bonds at par and interest to date of exchange. It is agreed that the coupons so surrendered shall be placed in possession of Henry F. Vail (cashier of the National Bank of Commerce in New York), who has been chosen trustee, and that they shall be retained by him, uncanceled, as security for the payment of the income bonds, both interest and principal. The holders of the land grant bonds of July, 1868, may at any time return to the company the income bonds they may have received in payment of coupons surrendered from that class of bonds, together with any interest paid thereon meantime, and receive therefor their par value and interest in the lands of the company, mortgaged for the security of said land grant bond, at valuation as per terms of said mortgage."

Chicago & Canada Southern.—The President has issued a circular to the bondholders, which contains the following.

"Western connections can be reached at a comparatively small expense. The funds tied up are fully secured, but time is necessary to make them and the other resources of the Company available. The Managers are therefore obliged to ask the Bondholders to fund (in a new bond, having four years to run from October 1, 1873, and bearing seven per cent. interest) the four coupons falling due October 1, 1873, April 1, 1874, October 1, 1874, and April 1, 1875, from each of the Company's First Mortgage Bonds; the exchange to be made by THE UNION TRUST COMPANY OF NEW YORK, who are to hold in trust the four coupons uncanceled until the Interest Bond is paid, thereby giving 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 a similar manner, with such variations only as are rendered necessary by the form of the bond.

"You will observe that the new bond bears interest from October 1, 1873, although it includes the funding of coupons due April and October 1874, and April, 1875, thus offering an average bonus of one year's interest."

Trains are running on the Chicago & Canada Southern Railroad from Grosse Isle, Michigan, southwest to Fayette, Ohio, the present western terminus—about sixty-five miles. The track from Blissfield, Mich., to Fayette was laid last year, but was not operated until the completion of the section from Blissfield to Grosse Isle, which is about forty miles long.

New Jersey Midland Railroad.—The New Jersey Midland Railroad has issued to holders of its second mortgage bonds the following circular:

"DEAR SIR: 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, that these bonds should be funded into the consolidated gold bonds of the company. The advantages of the gold bonds are that they bear gold interest and become a first lien upon the extensions of the road from Franklin Furnace to Belvidere, on the Delaware River, and also on that part of the road from New Durham to the Hudson River; and at the same time take the place of the second mortgage bonds as the second lien upon the road now built and being operated, and will ultimately become the first and only bond upon the road, as the first mortgage bonds are also to be funded into these con-

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 call at this office at their 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 communications by mail should be addressed to him at the office of the company at 25 Nassau street, New York.

"C. A. WORTENDYKE, President.
"H. R. Low, Treasurer."

The Midland officers have also asked their bondholders to advance them a loan of five per cent on the amount of their bonds. A meeting of bondholders to consider this proposition was held at Deckertown, Sussex County, N. J., on Christmas Day, but the general opinion of those present was adverse to the proposition.

Ohio and Mississippi Railroad.—Holders of Second Mortgage (Western Division) bonds, due Jan. 1, 1874, are requested to present them for payment at the office of the Union Trust Company, No. 71 Broadway, New York. Prior to which, such of said bonds as are registered should be transferred to bearer, 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 \$725,000— which he asserts might, under ordinary good management, have been increased to \$1,000,000, if the business were in hands with less restricted authority than that of a receiver.

The foreclosure sale will not take place January 15, but that is the date up to which new arguments can be filed. 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 construction bonds shall be replaced by 7 per cent bonds, the interest on which to the amount of one per cent shall be payable in preferred stock for the first two years, if the net earnings are not sufficient to pay the value in cash; the overdue coupons, down to April next, shall be paid in preferred stock; the holders of these bonds and preferred stock shall choose all the directors 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 \$8,500 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.

This plan will give a capital account per mile as follows:

Seven per cent bonds	\$20,000
Preferred stock	4,400
Common stock	10,000
Total	\$37,400

and the directors are to have authority, with the consent of a majority of the common stock, to issue second mortgage bonds at the rate of \$2,000 per mile for equipment and repairs.

This organization will require for interest payments net earnings of \$1,200 per mile for the first two years, and \$1,400 thereafter.

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 means of securing a portion of their claims. In this event no immediate change in the management will be made. The trustees now in charge estimate the value of the road and equipment at nearly \$3,000,000. The first and sinking fund mortgages amount to \$2,250,000, with an accrued interest of about \$75,000, thus showing a balance in favor of the remaining creditors of not less than \$500,000. The travel and freight business of the road is now unusually good, and expenses have been greatly reduced—the pay-roll having been cut down from \$20,000 to less than \$13,000 per month.

Texas & Pacific.—Track laying on the Jefferson division is resumed, and the rails are now going down from the present terminus at Moore's landing northeastward. The work is now about completed to Texarkana, where the connection with the Cairo & Fulton is to be made. Track on the Trans-continental division is laid 50 miles eastward from Sherman, Texas, which is seven miles beyond Honey Grove, and is steadily progressing. The entire work of building the Texas Pacific Railroad has gone on, and the completion of the line to Texarkana will give the bonds of the road an increased value, and thus put the creditors of the Construction Company, who hold its securities, in a much better position.

Union Pacific.—The Washington correspondent of the *Journal of Commerce* says: "The report of the government directors for the Union Pacific shows that the company are selling their lands at an average of \$4 50 per acre, leaving title to be obtained from the United States, because the government has stopped certifying lands to the company, in pursuance of an executive order to withhold one-half the lands not certified to the company, until they should begin to pay the interest on their subsidy bonds, and set aside five per cent of their net earnings for payment of the principal of those bonds. But the company, though it has received all the subsidy to which it was entitled by law, still maintains that its road is not completed, so as to avoid the five per cent sinking fund. It has accordingly become a mooted question here whether, in accordance with its conditions, the land grant has not lapsed, if the contention of the railroad company that their road is not completed be true."

Pacific Mail S. S. Co.—At a meeting of the Directors of the Pacific Mail S. S. Co., Mr. Henry G. Stebbins made a report on the matter of the Pacific Mail subsidy. Mr. Stebbins has been to

Washington, and been in official communication with the Postmaster-General.

He states in general terms that on October 1, the period settled by Congress for the beginning of the performance of the contract whereby should be earned the new subsidy of the Congress of 1872, the Board of Directors had performed the work mentioned in the contract satisfactorily to all concerned, but the Government had found that the letter of the contract had not been kept, inasmuch as the contract stated distinctly that the mails should be carried in iron bottoms of 4,000 tons burthen. The Postmaster-General said that while he desired to pay the money which he considered honestly earned, he was obliged to obey the law to the letter, and did not have the power to go outside of a specific clause of an act of Congress. He therefore could not pay the money for the three months ending January 1, nor would he be able to until the contract was filled in the proper way. In the meantime, of course, the money for carrying the mails would be paid as usual, but not the outside subsidy.

The United States Life Insurance Company—Twenty-fourth Annual Report.—With a promptness that cannot be too highly commended, the United States Life Insurance Company, of New York, appears to-day with its annual statement. This statement of the year's operations was completed at ten P. M. of December 31, and was published January 1.

The following facts are set forth in this report: 1. That the interest receipts during the year have more than paid the losses by death. 2. That the dividends of this year have been largely in excess of the last. 3. That the amount paid for surrendered policies is much less than last year, showing increased confidence on the part of the public. This is remarkable when the terrible condition of monetary affairs during the past three months is taken into account. 4. The solid character of the assets. 5. The handsome surplus over all liabilities, and last, but not least, the small balance in the hands of agents.

This statement has value in many respects. It shows that the Company is managed by men who not only labor in the interest of its policy-holders, but that they labor effectively. The watchful care which thus enables them to show so splendid an array of assets, and so little outstanding and unused money makes an excellent basis for the confidence reposed in this really excellent Company.

Of the premiums in the course of collection but 23,000 was actually outside of the Company's office in New York, being less than one week's premium receipts. Additional items of liabilities may be observed in the statement of this Company, viz.: "Premiums due in 1874 and future years," and "reserve on policies lapsed and liable for surrender and restoration."

—THE number of *Littell's Living Age* for the week ending January 3, begins a new volume (the 120th) of that sterling periodical, and the present is therefore an excellent time for the beginning of new subscriptions. For early numbers of the year, the publishers already announce articles on important topics by Dr. W. B. Carpenter, the eminent scientist, Sir Arthur Helps, Alfred Russell Wallace, F. R. S., etc., and Letters of Elizabeth Barrett Browning on Literary and General Topics, together with choice fiction by Mrs. Oliphant, Miss Thackeray, and other favorite writers. With fifty-two numbers of sixty-four large pages each (aggregating over 3,000 pages a year), the subscription price (\$8) is low; or still better, for \$10, any one of the American \$4 magazines is sent with *The Living Age* for a year. LITTELL & GAY, Boston, Publishers.

—The Consolidation Coal Co. has declared an annual dividend of 4 per cent. The company is reducing its funded debt by sinking fund payments, and the first mortgage is now \$482,000; the consolidated convertible bonds outstanding only \$300,000; the Cumberland Coal first mortgage \$247,000 outstanding.

BANKING AND FINANCIAL.

CENTRAL PACIFIC RAILROAD COUPONS.

DUE JANUARY 1, 1874.

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

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

C. P. HUNTINGTON, Vice-President.

New York, December 26, 1873.

BUFFALO CITY 7s, "PUBLIC PARK BONDS."

Interest and principal payable at the Gallatin National Bank in this city. Principal due 1921.

PRICE 96 AND INTEREST.

DANIEL A. MORAN,
40 Wall street.

COTTON CONTRACTS

Bought and sold for a Commission.

Advances made on Consignments,
R. M. WATERS & CO., 56 Broad st.

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

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

We buy and sell GOVERNMENT BONDS, GOLD and GOLD COUPONS at current market rates.

We buy and sell INVESTMENT STOCKS and BONDS at the Stock Exchange on Commission for Cash.

We make COLLECTIONS for merchants and others, at all points in the United States and Canada.

We receive DEPOSITS subject to draft at sight, and allow interest at the rate of 4 per cent per annum.

We issue CERTIFICATES OF DEPOSIT available in all parts of the country, and in case of Special Deposits allow interest at rates to be agreed upon.

We COLLECT DIVIDENDS, COUPONS, INTEREST ON UNITED STATES REGISTERED BONDS, and attend to Banking business generally, for out of town Banks, Bankers and Correspondents, on reasonable terms.

We call attention to the present favorable opportunity for investment in CENTRAL PACIFIC and WESTERN PACIFIC GOLD BONDS, which are actively dealt in, both in this country and in Europe, and which at current prices are every way desirable.

FISS & HATCH,

Bankers and Dealers in Government Securities, 5 Nassau-st.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Railroads.			
Attleborough Branch.....	3%	Jan. 1	.....
Berkshire (quar.).....	1%	Jan. 10	.....
Cayuga & Susquehanna.....	4%	Jan. 2	.....
Central of New Jersey.....	4	Jan. 20	Jan. 2 to Jan. 22
Concord & Portsmouth (quar.).....	3%	Jan. 1	.....
Maine Central & Androscoggin.....	3	Jan. 20	.....
N. Y., Prov. & Boston (Storington), quar	2%	Jan. 10	Jan. 5 to Jan. 10
Norwich & Worcester.....	5	Jan. 12	Dec. 31 to Jan. 13
Ogdensburg & Lake Champlain.....	3	Jan. 8	.....
Paterson & Hudson.....	4%	Jan. 5	.....
Paterson & Ramapo.....	4	Jan. 5	.....
Pittsburgh, Fort Wayne & Chicago (quar.)	1%	Jan. 6	.....
special (quar.).....	1%	Jan. 2	.....
Pittsfield & No. Adams.....	3	Jan. 1	.....
Portland & Kennebec.....	3	Jan. 20	.....
Portland, Saco & Portsmouth.....	5	Jan. 1	.....
Taunton Branch.....	5	Jan. 1	.....
Union.....	5	Jan. 1	.....
Banks.			
Chatham.....	5	Jan. 2	Dec. 24 to Jan. 3
Eleventh Ward.....	3%	Jan. 2	.....
First National (quar.).....	5	Jan. 1	.....
First National of Yonkers.....	5	Jan. 10	.....
Long Island of Brooklyn.....	5	Jan. 2	.....
Manufacturers' National of Brooklyn.....	4	Jan. 2	.....
Tenth.....	2% gold	Jan. 2	.....
Insurance.			
Commerce, Fire.....	5	Jan. 8	.....
Brooklyn, Fire.....	10	Jan. 2	.....
Emporium, Fire.....	5	on dem.	.....
Hanover, Fire.....	5	Jan. 1	.....
Irving.....	7	on dem.	.....
Nassau, Fire.....	10	Jan. 2	.....
Peoples, Fire.....	9	Jan. 2	.....
New York & Yonkers, Fire.....	5	on dem.	.....
Miscellaneous.			
Central New Jersey Land Improv. Co.....	7%	Jan. 20	Jan. 2 to Jan. 20
Consolidated Coal of Maryland.....	4	Jan. 20	Jan. 10 to Jan. 21
National Trust Co.....	4	Jan. 2	.....

FRIDAY, January 2, 1874—6 P. M.

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 default of a much smaller number of railroads 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 \$9,701,135, against \$12,083,034 last 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 no apprehension of a renewal of last year's stringency.

The legal tender circulation stands to-day at \$378,405,000, against \$377,047,000 last Friday. The total net increase of the public debt during December was \$8,453,272.

Money on call has been more active, and during the early part of the week stock brokers paid as high as 1-32 commissions for loans; to-day the morning rate was 7 per cent, and the closing rate declined to 6 after having been up to 1-16 per day.

On commercial paper the rates are quoted at 8 to 9 per cent for prime names, and the demand at these prices is good. Any transactions below 8 per cent are exceptional, and furnish no guide for buyers or sellers.

The Bank of England rate is unchanged at 4 1/2 per cent, though

money in the open market is quoted at 4; the bank gained this week £496,000 in bullion.

The New York banks report to-day only \$970,000 of loan certificates outstanding against \$1,220,000 December 31. The last statement of the city Clearing-House banks, December 27, showed a further increase in legal tender reserve, the excess above the 25 per cent requirement being \$12,601,250.

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

	1873.		1872.		1871.	
	Dec. 20.	Dec. 27.	Dec. 28.	Dec. 30.	Dec. 28.	Dec. 30.
Loans and dis.	\$257,191,900	\$258,094,500 Inc.	\$902,600	\$274,572,400	\$270,534,000	\$270,534,000
Specie.....	21,937,900	23,514,300 Inc.	1,526,400	17,241,300	25,049,500	25,049,500
Circulation.....	27,125,400	27,156,100 Inc.	30,700	27,573,900	23,542,800	23,542,800
Net deposits..	194,116,500	195,152,100 Inc.	1,035,600	198,529,600	200,400,800	200,400,800
Legal tenders.	44,567,700	44,664,000 Inc.	96,300	41,119,600	40,282,800	40,282,800

United States Bonds.—Government securities have been strong to-day, the January and July issues selling ex-interest. There seems to be every prospect of buoyancy in these bonds, as the large amount of money to be reinvested this month will naturally seek a medium which is considered safe beyond peradventure.

Closing prices daily have been as follows:

	Int. period.	Dec. 27.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.
5s, funded, 1881, ..coup.....	Quarterly.	111%	110%	111%	111%	111%	111%
6s, 1881.....	reg. Jan. & July.	115%	116%	116%	*116%	116%	116%
6s, 1881.....	coup. Jan. & July.	119%	120%	120%	*120%	120%	*117%
6s, 5-20's, 1862.....	coup. May & Nov.	*113%	*113%	*113%	*113%	*113%	*113%
6s, 5-20's, 1864.....	coup. May & Nov.	*114%	*115%	*114%	*114%	*114%	*115%
6s, 5-20's, 1865.....	coup. May & Nov.	*115%	*115%	*115%	*115%	*115%	*115%
6s, 5-20's, 1865 new, coup.	Jan. & July.	118	118%	119	119	119	119
6s, 5-20's, 1867.....	coup. Jan. & July.	118%	119%	119%	119%	119%	119%
6s, 5-20's, 1868.....	coup. Jan. & July.	*118	*118%	*119%	*119	*119	*115%
5s, 10-40's.....	reg. Mar. & Sept.	111	111	111	111	111	111
5s, 10-40's.....	coup. Mar. & Sept.	*111%	*112%	*112	113	113	113
6s Currency.....	reg. Jan. & July.	113%	*113%	114%	114%	114%	*114

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

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

	1873.		Amount Dec. 1.	
	Lowest.	Highest.	Registered.	Coupon.
5s, funded 1881.....	106%	Nov. 11 116%	Apr. 25 \$164,404,450	\$118,829,650
6s, 1881.....	109%	Oct. 20 119	May 24 193,042,400	.....
6s, 1881.....	111%	Oct. 17 123%	June 9 89,693,950	.....
6s, 5-20's, 1862.....	105	Oct. 16 118%	Apr. 28 16,879,000	155,779,350
6s, 5-20's, 1864.....	106%	Oct. 17 118%	Apr. 30 25,767,750	33,260,050
6s, 5-20's, 1865.....	107%	Nov. 3 120%	Apr. 29 33,858,950	118,852,400
6s, 5-20's, 1865, new coup.	109	Nov. 6 120%	June 13 55,871,450	146,761,650
6s, 5-20's, 1867.....	110	Oct. 17 121%	May 28 87,210,450	223,443,750
6s, 5-20's, 1868.....	110	Oct. 17 120%	June 10 13,750,000	23,724,000
5s, 10-40's.....	103%	Oct. 11 115%	July 14 140,682,300	.....
5s, 10-40's.....	105	Oct. 10 116%	Aug. 25 53,685,000	.....
6s Currency.....	107%	Sept. 30 116%	May 31 64,623,512	.....

Closing prices of securities in London have been as follows:

	Dec. 19.	Dec. 24.	Jan. 2.	Year 1873.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	94%	94%	107	91% Apr. 18	96% Oct. 10
U. S. 6s, 5-20's, 1867.....	94%	94%	107%	92% June 13	98% Dec. 4
U. S. 5s, 10-40's.....	92	92%	104%	88% May 20	92% Jan. 31
New 5s.....	91%	91%	103%	85% May 19	92% Dec. 11

State and Railroad Bonds.—There have been a few sales of Tennessee, and South and North Carolina bonds, but nothing like activity in the market. The Governor of Tennessee has been in New York and assures the holders of Tenn. bonds that the Funding Bill passed last March will be carried out, and the July and next January coupons will be paid, in cash. There are also \$1,500,000 of bonds to be cancelled which have just been paid in by the Nashville and Chattanooga Railroad.

For the older issues of railroad bonds the demand has been good and bids fair to increase as the month advances. There is every reason to have confidence still in a large majority of the completed railroads, and as the amount of new bonds offering has diminished, the old bonds will absorb funds seeking investment.

Closing prices daily, and the range for the year 1873, have been

	Dec. 27.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	1873.	
							Lowest.	Highest.
6s Tenn., old.....	*80%	80	*80%	*80	80	80	62 Nov. 5	86 Mch. 19
6s Tenn., new.....	81	*81	81	80	80	80	62 Nov. 6	86 Mch. 17
6s N. Car., old.....	24	25	25	25	*23	18	15 Nov. 5	34% Jan. 30
6s N. Car., new.....	24	25	25	25	*23	18	15 Dec. 80	19 Jan. 4
6s Virg., old.....	36	36	36	36	*36	35	Oct. 14	49 Feb. 7
do consolid.	50	50	50	50	*49%	43%	Oct. 1	56% Mch. 17
do deferred.	*9%	11	*9%	*10%	*10%	7	Oct. 23	15% Jan. 2
6s S. C., J. & J.....	3	3	3	3	*6%	7	Dec. 30	23 Jan. 20
6s Missouri.....	*93	*93	*93	91	*90%	84	Sept. 30	97 June 28
Cent. Pac., gold..	95%	96	96	96%	93	80	Sept. 19	104% Feb. 10
Un. Pac., 1st.....	85	86	86	85%	*82%	64%	Nov. 6	89 Feb. 4
do L'd Gr't	74%	76	75%	75%	*76	57	Nov. 1	80 Jan. 6
do Income.	75%	74%	75	*74	*101	86	Oct. 31	83% Jan. 6
Erie 1st M. 7s.....	*100	*100%	*100	*101	106%	98	Nov. 15	104% Sept. 1
N. J. Cen. 1st 7s..	*101%	105	105%	106	106%	98	Nov. 8	107% July 1
Ft Wayne 1st 7s..	*101%	*105	*105	*105%	*100	100	Nov. 6	109% Apr. 8
Rock Isl'd 1st 7s..	105	105	*105	105	*100	96	Nov. 5	106% June 17

Railroad and Miscellaneous Stocks.—The year opens with a more buoyant market than was expected, even by those who predicted an advance in stocks later in the month.

The tendency was upward, and the closing prices on leading stocks were generally near the highest point of the day, and were as follows:

New York Central and Hudson, 100 1/2 @ 100 1/2; Lake Shore, 79 1/2 @ 79 3/4; Rock Island, 102 3/4 @ 102 3/4; Wabash, 51 @ 51 1/2; Northwestern, 53 1/2 @ 53 3/4; Milwaukee and St. Paul, 43 1/2 @ 43 3/4; Pacific Mail, 39 1/2 @ 40; Erie, 47 1/2 @ 47 1/2; Ohio and Mississippi, 30 3/4 @ 30 3/4; Union Pacific, 31 1/2 @ 32.

The weekly railroad earnings, as reported below, show a decided improvement, and the third week of December was, in the case of several roads, considerably ahead of last year.

The month is not yet sufficiently advanced to develop the tendency of speculation, and the probable effects of clique operations. The daily highest and lowest prices have been as follows:

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

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

The entire range for the years 1873 and 1872 was as follows:

Table comparing lowest and highest prices for various commodities in 1873 and 1872, with columns for 'Lowest', 'Highest', and dates.

The latest railroad earnings reported are as follows:

Table of railroad earnings with columns for 'Roads', 'Latest earnings reported', and 'Jan. 1 to latest date'.

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

Table showing gold market prices with columns for 'Puts below' and 'Calls above'.

The Gold Market.—Gold has been pretty steady throughout, and the market seems to have been left to a natural course, with very little speculative interference.

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

Table of Quotations with columns for 'Open', 'Low', 'High', 'Close', 'Total Clearings', and 'Balances'.

Foreign Exchange.—The market has remained pretty firm, and it is evident that the effect of incoming cotton bills was too largely "discounted" in the low rates prevalent ten days ago.

Table of asking rates for prime bills with columns for 'New Method', 'Old Method', and various bill types.

Table of London prime bank and other exchange rates with columns for '60 days', 'January 2', and '3 days'.

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

Table of Custom House and Sub-Treasury receipts and payments with columns for 'Receipts', 'Gold', 'Currency', and 'Payments'.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 27, 1873:

Large table of bank statements with columns for 'Capital', 'Loans and Discounts', 'Specie', 'Legal Tenders', 'Deposits', and 'Circulation'.

Total..... \$33,370,200 \$258,094,500 \$23,514,300 \$44,664,000 \$195,152,100 \$27,156,100

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

Small table showing deviations in 'Loans', 'Specie', and 'Legal Tenders'.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows from Aug 2 to Dec 27.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Dec. 29, 1873 :

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Rows for various banks like Atlantic, Atlas, Boston, etc.

Total..... \$49,350,000 \$122,843,000 \$2,466,500 \$10,679,400 \$46,314,300 \$25,811,400

The total amount "due to other Banks," as per statement of Dec. 29, is \$20,697,600. The deviations from last week's returns are as follows :

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation, Increase/Decrease.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from Sept 29 to Dec 29.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Dec. 29, 1873 :

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulat'n. Rows for Philadelphia banks like Philadelphia, North America, etc.

Total..... \$16,435,000 \$57,411,126 \$934,669 \$14,919,131 \$46,403,290 \$11,490,538

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

Table with columns: Loans, Specie, Legal Tender Notes, Deposits, Circulation, Inc./Dec.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from July 14 to Dec 22.

SECURITIES. Bid. Ask.

BOSTON.

Table of securities in Boston with columns: Bid, Ask, Security Name. Includes items like Maine 6s, New Hampshire 6s, etc.

PHILADELPHIA.

STATE AND CITY BONDS.

Table of state and city bonds in Philadelphia with columns: Bid, Ask, Bond Name. Includes Pennsylvania 5s, etc.

RAILROAD STOCKS.

Table of railroad stocks in Philadelphia with columns: Bid, Ask, Stock Name. Includes Camden & Atlantic, etc.

CINCINNATI.

Table of securities in Cincinnati with columns: Bid, Ask, Security Name. Includes Cincinnati 5s, etc.

CANAL STOCKS.

Table of canal stocks in Cincinnati with columns: Bid, Ask, Stock Name. Includes Chesapeake & Delaware, etc.

RAILROAD BONDS.

Table of railroad bonds in Cincinnati with columns: Bid, Ask, Bond Name. Includes Allegheny Valley, etc.

LOUISVILLE.

Table of securities in Louisville with columns: Bid, Ask, Security Name. Includes Louisville 6s, etc.

ST. LOUIS.

Table of securities in St. Louis with columns: Bid, Ask, Security Name. Includes St. Louis 6s, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: U. S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, and Southern Securities. Each column lists various securities with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS, DIVIDENDS (1869, 1870, 1871, 1872, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Atlantic, Aetna, American, American Exch'e, Arctic, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANIES, CAPITAL (Par, Amount), PERIODS, RATE, LAST DIVIDEND, PRICE (Bid, Ask). Lists gas and city R.R. securities like Brooklyn Gas Light Co, Citizens' Gas Co, Harlem, etc.

City Securities.

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

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

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

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

In this 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 as may be of interest to investors and the general public, and shall also comment upon western 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 remarks 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 columns. The full table showing all roads in default to date will be brought forward next week.

Pennsylvania State Finances.—Gov. Hartranft announces that the public debt of the State has been reduced to the extent of \$1,504,672.70 during the past year.

Boston Dividends.—Mr. Joseph G. Martin, stock broker, No. 10 State street, Boston, has compiled his usual list of dividends, payable January 1, 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; Lowell Bleachery 10 to 8; Massachusetts 6 to 4; Naumkeag 4 to 3; and Newmarket 6 to 4 per cent. The Middlesex divides 6 per cent for the year. The Cocheco paid 10 per cent, and the Salmon Falls 4 per cent December 17. The Atlantic, Clinton, Norwich Woollen, Salisbury, Washington and Waumbeck pass; also the American Insurance and the Boston and Roxbury Mill Corporation.

"Railroad dividends show less changes than other securities. The Taunton Branch increases from 4 to 5 per cent under a lease with the New Bedford Railroad. The Eastern, Eastern in New Hampshire, and Portsmouth, Great Falls and Conway pass the January dividend. The Attleborough Branch will pay 3½ per cent January 1. The New York, New Haven and Hartford will pay 5 per cent in New York January 2, and the Philadelphia and Reading 5 per cent, on common and preferred, January 26, 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 at 50, the first interest coupon not to become due until October 1, 1876. Coupons on the Land Grant bonds are to be funded in 12 per cent income bonds at par. The Fort Scott will fund the January and July, 1874, coupons in 8 per cent preferred stock, and also pay the January and July, 1875, coupons, when they mature, in half cash and half stock. The second mortgage, on which interest was defaulted October 15, 1873, is to be converted, principal and interest, into preferred stock."

Atlanta & Richmond Air-Line.—It has been announced that the Pennsylvania Railroad Company has purchased from the "Southern Railway Security Company" its interest in the Atlanta & Richmond Air-Line Railroad. The sum paid was \$1,825,000. The purchase is made 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.

Canada Southern.—Mr. Courtright, the President of the Canada Southern Railroad, has issued a circular to the bondholders and the public, stating that owing to the financial difficulties growing out of the late panic, whereby a large amount of the funds of this Company became tied up, and, though secure, are now unavailable, and the impossibility of negotiating the securities which are sufficient, at a fair valuation, to meet all the outstanding liabilities, the Company propose to fund (in a new bond, having three years to run 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 each of the company's first mortgage bonds; the exchange to be made by the Union Trust Company of New York, who are to hold in trust the three coupons uncanceled until the interest bond is paid, thereby giving 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 & Ohio Railroad held on Monday, a large representation being present, the Company's proposition to fund the floating debt into income bonds was unanimously accepted. It will probably be understood by the public (though not so stated by the firm) that the resumption of Fisk & Hatch, 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. 30 shows that the earnings have been \$1,210,509, against \$879,700 expenses, making the net earnings \$330,809. The superintendent says:

"The expenses are 72 per cent of the earnings, the increased percentage over the previous year being due to the opening of new road, on which no business was developed previous to the completion of the road. The receipts for the last three months were \$452,000, and expenses \$279,000, showing 62 per cent for expenses, which can be reduced with increased business. The passenger receipts have increased \$100,000 over the previous year, and during a portion of the year at a reduced tariff. It is but reasonable to suppose that the travel between the East and West, as well as to the summer resorts on the line from western cities, will be largely increased next season. The freight receipts have increased \$317,000, or 80 per cent."

Chicago & Michigan Lake Shore.—We noticed the first default of this company July, 1873. The bondholders lately met in Boston to consult upon measures for relieving the company from its present financial embarrassments, and appointed a committee to investigate the matter and report at a future date. A plan suggested is to convert into preferred stock four coupons, maturing between July 1, 1873, and May 1, 1875, on all the debt except \$477,000 of first mortgage bonds on the line from New Buffalo to St. Joseph. This would leave two years' interest on \$6,198,000 of 8 per cent bonds, floating debt \$560,000, and for additional rolling stock, &c., for increased business, \$250,000—a total of \$1,800,000 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 Keokuk to Des Moines was purchased by J. Augustus Johnson, in the name of the bondholders, on Oct. 17, for \$1,175,000. The upper end of the road was purchased for \$475,000 by Mr. Perry, for the Keokuk & Northwestern Railway, a new corporation, formed for the purpose of buying and operating the entire road, with extensions towards Minnesota and St. Louis. This purchase creating great opposition among the holders of the land grant bonds, who expected to 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 by the assignment of the bid to these bondholders, represented by Morton, Bliss & Co.

The lower road, that is from Keokuk to Des Moines, is now under the general management of John E. Henry, who is in peaceable possession, and runs it under the direction of the Purchasing Committee, J. Augustus Johnson, Robert C. Geare, and Robert W. Hyman, of New York, in whose names that property now stands. A new organization in the interests of the bondholders has been formed, known as the Keokuk & Des Moines Railroad Company. Articles of incorporation have been prepared, and the road is to enter upon its new career under more favorable auspices. A new mortgage of \$2,300,000 is to be put upon this section. The old bondholders are to receive 80 per cent of the amount previously held, and 60 per cent in preferred stock. This arrangement will leave about \$460,000 of the new bonds, the proceeds of the sale of which will be used for the improvement of the road. It is believed that the road, under the new management, 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 a distinct corporation unless some arrangement 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 November 15 were not paid. The yearly interest on the first mortgages amount to a little more than \$230,000, and the net earnings last year were more than \$500,000, but indispensable improvements of the road have been paid for out of net earnings. The Great Western of Canada holds substantially all the stock, but the only advantage from it hitherto has been the securing of the through traffic from it. It is said that an offer has been made to pay a yearly rental of \$500,000 for the road for 21 years. The Great Western Company voted against a proposition to buy out the other interest (a Canadian bank) subordinate to the first mortgage, and if the foreclosure is had it will lose its interest. The possible customers in case of a sale are the Grand Trunk, the Canada Southern, and the Lake Shore & Michigan Southern, all of which, as well as the Great Western, could carry its through traffic eastward. The committee appointed consists of Mr. S. Laing, 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 McHenry's paper, contained the notice of a new issue of \$22,000,000 of Erie stock, which were to be placed at 35 in the London market. It appears, however, that this was nothing more than the proposition of a "valued correspondent," supposed to be Bischoffsheim, who wrote as follows of the Erie Company's intention of raising \$3,000,000 by mortgage loan: "I would therefore urge upon the Board the desirability of reducing the contemplated expenditures to one-fourth of that proposed in Mr. Watson's scheme, and to raise the money therefor by issue of ordinary shares, instead of by further creation of permanent debt. The present ordinary capital of the company is \$78,000,000 or £16,000,000 for a concern which will shortly embrace a mileage much greater than that of any English railway. I propose to raise this to \$100,000,000 (by no means too great a figure for such an undertaking.) Were the additional \$22,000,000 issued at \$35 currency, a sum of \$7,700,000 net would be produced, or as much as could be obtained by the issue of \$11,000,000 of convertible bonds, with a perpetual interest charge of \$770,000 a year. Such an increase of the interest charge might in bad times seriously affect the position of the company, whereas if the money were raised by 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, announcement of which must be deferred awaiting the formal action of the boards of the respective companies, we believe we are justified in stating that, after protracted negotiations, in which every interest has been carefully studied and guarded, Mr. P. H. Watson, as representing and fully authorized by the board of the Erie Railway Company, and Mr. James McHenry, representing General McClellan, have arrived at the terms of a lease by the Erie of the Atlantic and Great Western, its leased lines and connections. We understand that these terms involve the working of the Atlantic and Great Western, and the Cleveland, Columbus, Cincinnati and Indianapolis lines by the Erie Company for a net rental of 35 per cent of the gross receipts of the two systems."

Fitchburg.—The directors of the Fitchburg and Vermont & Massachusetts railroads decided upon the following terms of a perpetual lease of the latter road to the former: For the first two years the Fitchburg Company pay to the Vermont & Massachusetts four per cent per annum on the capital stock; the following two years five per cent, and ever after six per cent. A meeting of stockholders of the Fitchburg Company confirmed the lease.

Great Western Railway of Canada.—The receipts on capital account during the half year ending July 31, 1873, were £775,988, arising as follows:

Deposit of £25 on new issue of £1,200,000 perpetual five per cent debenture stock.....	£302,250
On account of 1st July instalment.....	288,300
In anticipation of future instalments.....	185,240
	£775,790
Shares issued on conversion of preference stock (net result).....	198
Total.....	£775,988

The total receipts on capital account amounted July 31, 1873, to £7,672,682. The charges to capital account during the half year amounted to £458,048.

The total expenditure to July 31, 1873, amounted to £7,246,383, leaving a balance at credit of capital account of £426,299. The receipts and expenditure on revenue account for the half year have been as follows:

Gross receipts.....	£619,839
Working expenses, including renewals, taxes, rents, and all charges..	417,099
Total.....	£202,740

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

Half year ending July 31.	Passengers, mails, and sundries.	RECEIPTS.			Total.
		Freight and live stock.	Rents.		
1870.....	£153,863	£254,230	£807	£408,900	
1871.....	158,084	300,059	747	458,891	
1872.....	193,951	356,014	769	550,735	
1873.....	197,994	420,902	863	619,839	

Half year ending July 31, 1870.....	Including renewals and all charges.	Per cent of gross receipts.
1870.....	£251,824	61.58
1871.....	268,276	58.46
1872.....	329,437	59.82
1873.....	417,099	67.29

The Great Western Railway Directors have made an extended review of the connection of their company 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 financial basis as it has never yet occupied, by the substitution of Great Western securities, the interest on which is not to exceed 5½ per cent, for those now bearing an average rate of 7½ per cent. The issue will amount to £1,360,000, or gold \$6,800,000, to replace every other mortgage bond, and therefore to be the only charge on revenue taking precedence of the Great Western, in whose hands the working of the railway will be continued.

2. With the above arrangement to accept the proposal to lease the railroad to the Detroit for an annual rental sufficient to cover the interest on the new securities to be issued, and to secure the payment of 5 per cent interest on the \$2,095,000 debt due to the Great Western in October, 1860, resigning the management of the road to the Detroit, with the stipulation that the entire traffic

should as heretofore go over the Great Western, and with power of re-entry in the event 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 Nov. 15, 1873, as well as the small amount of first mortgage bonds maturing at that date, and possibly the adverse action of some of the bondholders, which, as Mr. Jerome reports, may cause the ownership of the line to pass from the Great Western into hostile hands, and the diversion of some of the through traffic into other routes.

International & Great Northern.—The grading on the extension southwest from the Brazos River is nearly finished to Rockdale, 25 miles from the river and 30 miles from Hearne, Texas. The temporary bridge over the Brazos is completed, and track-laying is being pushed forward rapidly. Rockdale is about 50 miles northeast of Austin. The company lately offered at auction in New York \$500,000 International Railroad Company 8 per cent convertible bonds, indorsed by the Houston and Great Northern Railroad Company, and \$500,000 Houston & Great Northern Railroad Company 8 per cent convertible bonds, indorsed by the International Railroad Company. They realized the following prices on the bonds sold: \$10,000 at 64½, \$5,000 at 63½, \$5,000 at 62½, \$5,000 at 61½, \$217,000 at 61, \$5,000 at 60½, \$30,000 at 60½, \$381,000 at 60. Total, \$658,000.

Lake Superior & Miss.—The President 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 of January, 1874, until the first of July, 1876, inclusive, a certificate of indebtedness for the coupons of each year, at their currency value, payable in six years from their maturity, or sooner, at the option of the company, bearing interest, payable annually, at the rate of seven per cent per annum, from April first of each year, being the average maturity of the coupons: with the condition that no dividend on the stock of the company, interest upon income bonds, or indebtedness for which certificates are now outstanding, shall be paid until the principal and interest of said first mortgage certificates shall be fully paid: and cash payment shall be resumed of the coupons of the first mortgage bonds as they fall due, the coupons thus detached to be placed with the Fidelity Insurance, Trust and Safe Deposit Company of Philadelphia, to be held in trust as security for the scrip so issued; the conditions being that should the Lake Superior & Mississippi Railroad Company fail to perform its obligations to pay the interest annually and principal at maturity, then the holders of the scrip shall have all unpaid coupons returned to them, with the right to proceed against the company the same as if no trust had been made. The gross earnings in 1870 were \$181,845; in 1871, \$457,702; in 1872, \$731,612; in 1873, \$885,839, estimating December.

Michigan Central & Great Western.—By the addition of 26 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 east of Jackson and west of Niles is double tracked, both tracks being entirely of steel; and of the old main line between Niles and Jackson about two-thirds has steel track. On the Great Western Railway of Canada the entire main line is now laid with steel, as is the Glencoe Air ("Loop") Line. Of the 79 miles between Detroit and Glencoe 51 miles now has double track, leaving but 28 miles of single track on the line. The company has increased its equipment both in rolling stock and motive power. The Michigan Central has added a good many new cars; the motive power was entirely adequate by the addition of 48 engines last year. The arrangements for transfer at Detroit have been increased two-fold.

Milwaukee & St. Paul.—This railway, by entering into close working relations with the Milwaukee and Northern and Wisconsin Central railroads, practically makes these lines parts of its system. This gives it a line nearly straight from Chicago north through Milwaukee to Green Bay only 195 miles long. The completion of about eighty miles more will finish the line to Ashland, when there will be a continuous line from Chicago through Milwaukee, Menasha and Stevens Point to Lake Superior at the magnificent harbor of Ashland Bay.

Missouri River, Fort Scott & Gulf.—The Directors of this road have issued a circular in which they state that they are unable to pay the coupons due January 1. It is proposed that the first mortgage bondholders surrender their coupons due January and July, 1874, and receive in exchange 8 per cent preferred stock, and also the coupons due January and July, 1875, and accept, on those dates, one-half in cash and one-half in preferred stock. Second mortgage bondholders, whose interest was not paid October 15, are requested to exchange their bonds and coupons for the preferred stock.

Its earnings for 1873, estimating for December, will be about \$700,000 gross and \$230,000 net, against \$681,910 gross and \$241,679 in 1872; and the receipts from land sales, etc., were \$86,818 in 1873 against \$102,353 in 1872. Thus the net receipts of this year are about \$316,818, which is \$27,214 less than last year. The company, however, has a floating debt of more than \$360,000. The land sales have been large, but comparatively a small part of the price is received during the year of the sale, and the company has due more than \$2,000,000 for lands with \$245,000 of unpaid interest. The value of the lands unsold is estimated at \$2,641,848. The company also owns \$505,600 of county and town bonds, the validity of many of which is pending in court.

Mobile & Montgomery.—The trustees of the first mortgage, who are now in possession of the road, will make a report of the operations of the road since they took possession in July.

New York & New England (late Boston, Hartford & Erie).—A well informed correspondent says: "The organization of the New York and New England Railroad Company was completed in April last. It has, we believe, a valid existence, and is capable of receiving the property of the Boston, Hartford & Erie Railroad and carrying forward the enterprise which was the object of its creation. At the time the organization was completed and the officers elected it was 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. It was necessary, however, that a considerable amount of money should be paid by the new corporation to liquidate debts and obligations created or assumed by the trustees and by the Receivers previously in charge of the road. The amount of indebtedness thus necessary to be liquidated before the conveyance could be made was from three to four hundred thousand dollars, and it covered what is known as the two per cent subscription, amounting to \$172,000, this being a contribution by the bondholders, at the time the trustees took possession of the road, to pay certain liens and claims to enable the trustees to take possession. It included, also, a very large amount of money spent for repairs and changes, such as the substitution of stone viaducts and bridges in the place of trestle-work, necessary to the preservation and safety of the road.

To meet this payment (which would secure the transfer), and to obtain in addition funds to take up underlying mortgages and claims, and to complete the road to the Hudson River and equip it, it was and is proposed to put upon the property a mortgage to the amount of ten millions of dollars; and since the organization of the company in April the efforts of the officers have been directed to obtaining a negotiation of this loan abroad and in this country. Thus far the object has not been accomplished.

The counsel of the company have advised that until the new company either has the actual possession of the property of the road, or is in such a pecuniary condition as to be able to require a conveyance of it, it would be unwise for the bondholders to exchange their bonds for stock, and alter the form of their security. It is hoped, however, that the loan will soon be effected and all the proposed arrangements carried out."

Northern Pacific Railroad.—The Northern Pacific Railroad has been finished to Tacoma on Puget Sound. Regular trains are now running from Kalama, at deep water on the Columbia

River, northward, a distance of 105 miles. This completion of the road saves the company's charter in Washington Territory. Application has been made to the Government for the appointment of commissioners to immediately examine and report on the new part of the line thus finished.

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

NORTHERN PACIFIC RAILROAD COMPANY,
TREASURER'S OFFICE,
No. 23 FIFTH AVENUE, NEW YORK, Dec. 17, 1873.

To the Bondholders of the Northern Pacific Railroad:

This Company submits for your consideration the following statement:

1. The Company has 558 miles of road constructed and in operation, of which 518 miles have already been approved by Government, well built and thoroughly equipped with 75 locomotives, 6 first-class passenger cars, 13 second class passenger cars, 509 box cars, 1,130 platform cars. Both the Eastern and Pacific Divisions are practically completed roads, having valuable commercial connections at either terminus, with the control of 400 miles of navigation of the Columbia River, in Oregon.

2. The outstanding floating debt of the Company, unsecured or unprovided for, will not exceed \$437,000.

3. The road built entitles the Company to about 11,000,000 acres of valuable land. It has already received patents from Government for 743,941 34-100 acres.

4. The Company being unable at present to pay the interest maturing on its bonds, the following proposition is made to its bondholders, viz.:

First.—To fund its interest due January 1, 1874, July 1, 1874, and January 1, 1875, in a five-year interest land warrant coupon bond, bearing seven per cent currency interest, payable semi-annually January 1 and July 1 of each year, the first coupon, however, to mature January 1, 1875.

Second.—To make the interest land warrant bonds receivable at any time before April 1, 1877, at par, in payment for any of the Company's lands (along its present finished road east of the Missouri River, and north of the Columbia River; the price of the lands for this purpose to be 25 per cent less than the regular cash or bond prices; they will also be received at par, and accrued interest, in exchange for the first mortgage bonds of the Company at par, and accrued interest at any time before April 1, 1877.

Third.—To deposit in escrow, uncancelled, with S. Kennedy Cass, trustee, all coupons and orders for interest, which may be funded in the proposed five-year interest land warrant bonds; but if this Company shall make default in payment of interest or principal of said interest land warrant bonds, as it matures, the holders of the said bonds may, at their option, surrender them (with all coupons attached) to the trustee named above, and receive back the coupons or orders for interest, of the same class as surrendered, for which said interest land warrant bonds were given. Bond scrip will be given for amounts less than \$100, convertible into interest land warrant bonds, when aggregated in amounts of \$100 and multiples thereof.

The denominations of the said interest land warrant bonds are \$100, \$500, and \$1,000 each. Coupons may be presented in person, or sent by mail to this office, and exchanges and returns will be promptly made as above stated.

A. L. PRITCHARD, Treasurer N. P. RR. Co.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pacific.		Bur., C. R. & Minn.		Central Pacific		Chicago & Alton.		Chic. & N. western.			
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.		
(567 m.)	(604 m.)	(328 m.)	(328 m.)	(261 m.)	(261 m.)	(1,050 m.)	(1,222 m.)	(600 m.)	(649 m.)	(1,314 m.)	(1,459 m.)		
\$351,342	\$374,718	\$30,594	\$89,854	\$65,319	\$61,363	\$592,223	\$852,860	\$371,708	\$352,598	\$774,856	\$752,467		
331,210	324,210	69,844	87,619	64,476	78,346	571,836	694,015	332,902	402,477	714,122	765,249		
372,397	420,250	92,831	122,348	69,246	85,561	875,762	974,460	373,217	424,614	846,394	967,258		
374,273	434,845	87,543	105,352	64,581	77,387	949,598	1,132,920	379,879	412,218	900,376	1,034,022		
441,877	423,524	80,759	112,275	66,725	82,682	1,380,322	1,356,378	409,254	426,316	1,074,779	1,256,072		
423,983	423,514	96,567	98,800	74,242	96,696	1,138,272	1,313,790	419,197	482,205	1,070,459	1,292,143		
431,761	423,396	85,344	116,231	73,834	88,637	1,272,510	1,211,765	488,352	.....	1,029,957	1,240,987		
465,995	447,252	108,888	126,435	93,420	108,100	1,271,628	1,258,500	559,882	.....	1,196,700	1,284,094		
632,538	554,205	103,116	119,989	113,831	144,901	1,254,688	1,392,125	497,261	.....	1,303,304	1,511,781		
517,923	469,251	122,956	115,503	126,968	139,998	1,235,567	1,423,875	540,756	.....	1,433,948	1,451,827		
471,774	391,239	109,590	88,853	98,592	105,430	1,299,990	1,296,812	431,315	.....	1,067,386	1,039,306		
404,900	.....	91,946	.....	84,622	.....	1,007,125	.....	352,604	.....	859,779	.....	
5,257,983	.....	.....	.....	995,959	.....	12,900,121	.....	5,156,326	.....	12,272,060	.....	
Chic., Danv. & Vin.		Clev. Col. Cin. & I.		Erie		Illinois Cent'l.		Ind. Bl. & West'n.		Kans. Pac'c.		Lake Shore & M.S.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(132 m.)	(132 m.)	(391 m.)	(391 m.)	(956 m.)	(971 m.)	(1109 m.)	(1109 m.)	(212 m.)	(212 m.)	(672 m.)	(672 m.)	(1,074 m.)	(1,136 m.)
\$41,558	\$47,515	\$320,022	\$353,612	\$1,333,310	\$1,316,831	\$637,429	\$590,499	\$101,075	\$100,327	\$139,606	\$150,567	\$1,339,389	\$1,412,386
43,952	49,107	340,791	408,849	1,294,056	1,329,422	531,627	562,949	99,441	90,441	191,738	194,786	1,294,710	1,549,285
46,997	49,773	372,974	465,517	1,464,209	1,515,382	575,393	651,952	109,830	112,569	300,783	300,719	1,498,408	1,735,736
49,516	39,132	381,112	432,928	1,527,939	1,541,958	559,871	541,035	114,842	124,045	322,875	352,238	1,528,250	1,694,543
50,139	60,481	373,619	394,485	1,767,986	1,754,821	648,955	687,630	125,286	133,758	341,843	332,763	1,479,945	1,680,969
52,104	59,501	341,104	340,675	1,607,492	1,717,939	659,362	724,983	100,868	136,178	315,363	312,614	1,323,476	1,585,368
47,259	64,416	326,268	351,576	1,518,911	1,685,384	609,846	672,917	100,860	121,276	341,774	323,231	1,225,708	1,451,762
57,375	65,608	401,251	426,283	1,653,292	1,774,570	783,255	748,634	117,408	156,973	349,382	328,188	1,459,360	1,582,531
55,290	72,273	417,327	432,139	1,758,062	1,918,247	744,782	876,413	124,203	168,453	341,968	343,785	1,635,091	1,776,420
56,169	79,098	439,581	406,922	1,817,369	1,882,421	881,692	763,673	137,634	152,632	442,822	392,510	1,764,788	1,742,516
55,000	64,230	389,829	311,935	1,745,729	1,560,023	696,475	622,433	102,431	112,974	310,345	265,218	1,558,424	1,375,556
49,440	.....	358,743	.....	1,392,615	.....	693,063	.....	126,124	.....	223,241	.....	1,483,480	.....
604,830	.....	4,462,625	.....	.....	.....	8,026,750	.....	1,360,006	.....	3,651,645	.....	17,591,629	.....
Marietta & Cin.		Michigan Cent.		Mil. & St. Paul.		Mo., Kan. & Texas.		Mobile & Ohio.		Ohio & Miss.		Pacific of Mo.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(284 m.)	(284 m.)	(715 m.)	(788 m.)	(1,018 m.)	(1,310 m.)	(433 m.)	(642 m.)	(517 m.)	(517 m.)	(393 m.)	(393 m.)	(471 m.)	(471 m.)
\$152,578	\$170,023	\$505,586	\$475,897	\$460,985	\$334,715	\$81,299	\$207,874	\$320,669	\$312,848	\$272,472	\$283,605	\$246,830	\$227,897
142,407	162,585	434,022	542,008	387,565	423,716	91,138	224,393	255,471	263,628	239,733	291,630	237,778	261,346
150,784	180,467	558,533	690,017	426,223	555,005	95,853	256,719	245,360	260,127	290,710	338,725	327,404	344,633
145,853	190,562	607,678	675,840	474,188	569,236	117,542	263,585	178,154	227,225	276,290	338,708	295,160	320,991
153,718	185,633	593,641	679,333	580,432	805,799	150,673	250,934	180,127	184,037	280,523	307,520	269,559	301,521
154,587	185,953	505,314	603,955	594,769	929,210	143,455	249,342	151,445	148,691	263,290	290,470	286,738	272,600
141,550	181,863	505,808	581,168	488,349	834,320	180,480	302,881	158,526	149,093	232,286	255,424	265,906	267,734
162,521	173,469	580,908	576,790	565,728	767,800	171,945	329,000	200,757	202,605	304,083	301,998	316,199	325,093
191,841	203,514	667,849	763,481	811,961	1,193,209	206,299	403,781	250,856	215,426	356,194	371,344	317,910	382,098
203,977	.....	786,333	.....	950,945	1,012,704	227,443	539,000	306,248	218,423	408,254	325,841	384,694	353,168
207,911	.....	616,024	.....	702,838	771,800	230,518	309,000	344,335	236,635	319,024	266,533	327,168	308,632
204,196	.....	576,783	.....	513,787	.....	200,224	.....	360,056	.....	283,836	.....	260,404	.....
2,021,927	.....	6,988,479	.....	6,957,771	.....	1,896,869	.....	2,952,004	.....	3,526,695	.....	.....	.....
t. L. & S. East.		St. L. & Iron Mt.		St. Louis, K.C. & N.		St. L. A. & T. H. Tol., P. & Wars'w.		Toledo, Wab. & W.		Union Pacific.			
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.		
(358 m.)	(358 m.)	(212 m.)	(212 m.)	(530 m.)	(530 m.)	(337 m.)	(337 m.)	(248 m.)	(248 m.)	(628 m.)	(628 m.)	(1,038 m.)	(1,038 m.)
\$36,810	\$33,123	\$173,707	\$146,160	\$228,830	\$183,275	\$166,078	\$144,209	\$108,188	\$79,591	\$433,780	\$370,290	\$273,936	\$374,923
37,514	101,825	155,292	163,254	211,057	220,618	140,552	169,454	100,439	.....	431,948	405,110	534,115	491,785
41,457	114,423	182,055	229,250	260,194	229,924	165,392	177,515	105,456	.....	460,646	471,301	565,861	708,259
39,241	110,710	173,665	208,140	230,109	231,886	154,641	170,218	102,191	.....	447,313	446,527	741,802	881,266
38,875	119,753	187,225	230,300	227,640	219,051	147,540	170,218	117,904	.....	510,792	470,598	890,442	1,007,831
43,451	119,019	180,786	195,480	216,354	199,958	149,832	165,260	94,522	114,601	462,868	541,192	835,459	969,863
42,253	99,524	181,243	178,867	207,854	201,769	130,145	151,532	90,070	108,038	432,056	488,399	743,383	876,838
96,842	113,162	191,155	201,190	233,551	251,318	167,496	181,863	127,852	130,292	614,175	642,209	789,569	837,278
100,272	123,714	194,000	205,500	235,159	286,244	177,085	178,302	114,488	128,161	565,811	593,504	863,755	

The Commercial Times.

COMMERCIAL EPITOME.

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 Palmero at 32½c., and bbls. to Gibraltar for orders at 7s. 3d. Room by steam to Liverpool has not been plenty, and late engagements embrace wheat at 12d@12½d., cotton ½d@7-16d., cheese at 60s., and bacon at 50s. A London steamer took wheat to-day at 12d., and a Glasgow steamer at 12½d.

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; of mess pork there were sales of 5,000 bbls. at \$16 20@16 25 for February, \$16 40@16 50 for March, and \$16 62½ for April. Lard was strong, but quiet, with sales of prime Western steam on the spot at 8½@9c., and for March at 9½@9¾c. Bacon was a turn easier; long clear on the spot 7½@8c., with sales 2,000 boxes long and short clear for January at 8c. Cheese was quoted 14½@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 hds., of which 450 for consumption and 150 for export; prices were quoted a fraction higher, with lugs at 6¼@7½c., and leaf 8½@12½c. Seed leaf in moderate request and steady; sales have been: Crop of 1870, 150 cases sundries, 7@8½c.; crop of 1871, 50 cases do., 9@45c.; crop of 1872, 100 cases Connecticut and Massachusetts at former prices; 250 do. Ohio, 6½c.; 150 do. New York, 7½@8½c., and 178 cases Ohio on private terms. Spanish tobacco has been less active, but we notice sales 200 bales Havana at 70@95c., and 70 do. Yara on private terms.

Refined petroleum has been quiet, closing at 13½c.; crude do. sold to some extent in the early part of the week, but closed dull and steady at 5½c. in bulk. Strained rosin has been dull, but closed with a better business at \$2 45@2 50. Spirits turpentine has been very quiet, and quoted nominally at 41@42c. Hops are firmer, with more inquiry, and a fair business; good to prime State quoted at 30@40c. Wool was more active, and firm—X and XX Ohio fleece selling at 55@56c., California fall clip at 29c. Ingot copper dull at 25c. cash for lake. Pig iron, after the late sales of 3,000 tons No. 1 and 2 American and 5,000 tons Grayforge, closes quiet; No. 1 American quoted at \$35@37, No. 2 \$33@34, and Grayforge at \$30. New layer raisins have been active and close firmer at \$2 45; new currants 6½c.; new Turkish prunes 13c. In hides there has been a fair business. Leather has continued in good demand. Cloverseed has sold to some extent at 9½c. per lb. Tallow has been firm and in demand at 7½c. for prime. Whiskey has been in large supply, and drooping, closing at 96@96½c.

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

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mex. Ico.	British Guiana.	Brazil.	Other S. American.	All other Ports.	Total since January 1, 1873.	Total this week.	Same time 1872.
Breadstuffs—Flour, bbls.	665,914	20	51,601	11,590	3,816	30	3,816	183,890	...	60,131	19,554	131,143	357,600	188	43,883	52,192	80,002	15,927	38,920	1,655,798	1,191,029
Corn meal, bbls.	200	...	...	379,442	...	...	...	...	...	...	363	505	115,830	...	4,266	12	183	188	733,261	191,705	196,289
Wheat, bush.	23,096,289	1,104,854	2,999,660	632,864	1,582,529	153	1,582,529	60,131	...	...	153	...	3,400	...	350	5,544	6,309	30,242	733,261	27,844,722	13,206,657
Rye, bush.	39,950	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6,487	1,069,149	686,757
Barley, bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	40,040	40,040	22,559
Oats, bush.	13,477,303	354,362	141,433	679,893	1,978	...	255,004	98,549	...	500	6,890	1,105	203,459	...	21,600	15,785	33,672	17,516	383,536	15,600,708	25,658,359
Corn, bush.	54,140	...	...	...	...	...	...	...	...	...	264,074	3,308	78,213	...	18,964	445	10,664	468	6,870	1,431,778	160,971
Pears, bush.	...	...	...	...	...	...	...	...	...	...	1,090	12,712	85,703	...	350	135	12,491	356	1,239	63,339	64,676
Candles, pgs.	...	...	...	...	...	...	...	...	...	...	19,514	467	5,640	...	...	...	...	...	38	50,721	89,900
Coal, tons.	4,418	...	...	...	...	...	...	...	...	...	15	...	153	...	...	...	...	...	14,474	590,154	410,054
Coffee, bags.	503	...	...	...	...	...	...	...	...	...	...	...	4,057	...	...	...	...	...	968	70,611	67,277
Cotton, bales.	594,226	10,861	1,388	15,200	2,591	154	1,873	...	...	...	4,704	541	43	...	...	...	...	...	328	8,122	21,163
Drugs, pkgs.	2,660	...	...	...	...	...	...	...	...	...	15	...	162	...	...	...	...	...	71	19,224	21,163
Hops, bales.	7,375	...	...	...	...	...	...	...	...	...	716	16	152	...	...	...	...	...	3,419	402,677	444,405
Navalst.—Sp. Turp. bbls.	3,324	...	...	...	...	...	...	...	...	...	726	15	130	...	...	...	...	...	578	22,319	16,965
Rosin, bbls.	143,157	...	...	...	...	...	...	...	...	...	1,703	178	537	...	...	...	...	...	35,907	1,212,847	1,053,362
Tar, bbls.	15,539	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	35,907	1,212,847	1,053,362
Oil cake, 100 lbs.	1,211,800	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,075,716	145,457,047	84,157,686
Oil—Petroleum, 100 lbs.	20,713,283	16,106,864	3,182,535	26,435,965	23,711,686	6,371,826	19,664,734	1,893,069	2,400,960	96,904	1,753,357	82,564	902,764	368,354	89,545	2,021,832	1,994,967	5,728,078	3,075,716	145,457,047	84,157,686
Whale, 100 lbs.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	93	64,698	78,375
Sperm, 100 lbs.	440,377	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	32,243	443,519	725,099
Lard, 100 lbs.	163,026	9,949	644	10,463	321	...	...	...	...	...	...	...	...	...	...	...	...	...	2,590	209,807	170,892
Provisions, Pork, bbls. & ts.	65,063	1,330	165	3,915	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6,661	196,918	161,255
Beef, 100 lbs.	59,149	141	757	9,298	50	...	...	...	...	...	...	...	...	...	...	...	...	...	2,035	98,536	88,638
Bacon, 100 lbs.	1,762,254	210,037	321,913	481,278	195,445	376	7,142	...	...	...	...	...	...	...	...	...	...	...	86,808	2,926,562	1,906,562
Butter, 100 lbs.	9,656	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	35,941	85,941	49,804
Cheese, 100 lbs.	780,427	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	9,399	888,646	672,983
Lard, 100 lbs.	403,608	120,891	392,733	450,118	6,579	755	6,579	...	...	...	...	...	...	...	...	...	...	...	38,105	1,545,633	1,777,655
Rice, 100 lbs.	281,704	170,813	31,879	51,089	38,265	...	...	...	...	...	...	...	...	...	...	...	...	...	7,043	616,950	568,826
Tallow, 100 lbs.	31,847	8,424	3,029	19,973	76	...	...	...	...	...	...	...	...	...	...	...	...	...	1,257	96,942	57,564
Tobacco, leaf & c.	3,391	27	2,763	23,172	212	...	...	...	...	...	...	...	...	...	...	...	...	...	9,945	122,018	122,018
Manufactured articles.	4,952,088	2,370	73,294	146,376	2,730	...	...	...	...	...	...	...	...	...	...	...	...	...	241,857	8,622,693	9,089,962
aleborc.	50,553	70,875	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	425,747	149,722	191,267
Total Values, 1873.	166,754,046	13,192,959	151,941,841	30,151,305	2,536,373	3,051,949	10,125,280	1,290,231	2,147,868	5,616,354	9,131,731	2,819,271	8,121,057	1,773,711	950,077	3,285,798	12,202,303	3,007,276	6,075,750	299,349,619	240,133,765
Total Values, 1872.	125,001,426	9,052,490	104,715,585	26,362,995	5,944,284	3,062,131	7,046,950	1,221,029	1,920,884	5,919,775	9,613,039	2,771,245	7,656,141	1,632,393	1,177,171	3,602,867	13,292,690	2,259,529	4,107,280	...	...

Imports of Leading Articles.

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

Table with columns: Since Jan. 1 1873, Same time 1872, Same time 1871. Rows include China, Glass and Earthenware, Metals, &c., Cutlery, Hardware, Iron, &c., Lead, pigs, Spelter, lbs., Steel, Tin, boxes, Tin slabs, lbs., Rags, hhd's, tcs & bbl's, Sugar, boxes & bags, Tea, Tobacco, Waste, Wines, &c., Champagne, bks, Wines, Wool, bales, Articles reported by value, Cigars, Corks, Fancy goods, Fish, Fruits &c., Lemons, Oranges, Nuts, Raisins, Hides undressed, Rice, Spices, &c., Cassia, Ginger, Pepper, Saltpetre, Woods, Cork, Fustic, Logwood, Mahogany.

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

Table with columns: This week, Since Jan. 1, Same time '72. Rows include Ashes, pkgs., Breadstuffs, Flour, bbls., Wheat, bus., Corn, Oats, Rye, Barley, &c., Grass sd, bgs, Beans, bbls., Peas, bush., C. meal, bbls., Cotton, bales, Hemp, bales, Hides, No., Hops, bales, Leather, sides, Molasses, hds., Do., bbls., Naval Stores, Cr. turp, bbls., Spirits turp., Rosin, Tar.

COTTON.

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

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 2. It appears that the total receipts for the seven days have reached 176,215 bales against 214,726 bales last week, 195,925 bales the previous week and 172,910 bales three weeks since, making the total receipts since the first of September, 1873, 1,909,940 bales against 1,734,219 bales for the same period of 1872, showing an increase since September 1, 1873, of 175,721 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Table with columns: Received this week at—, 1874, 1873, 1872, 1871, 1870, 1869. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c., Florida, North Carolina, Virginia.

The exports for the week ending this evening reach a total of 98,517 bales, of which 57,421 were to Great Britain, 20,215 to France, and 20,881 to rest of the Continent, while the stocks as made up this evening, are now 766,391 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Table with columns: Exported to—, Total this week, Same w'k 1873, 1874, 1873. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports.

The exports this week under head of "other ports" include from San Francisco 46 bales to Liverpool, from Philadelphia 1,173 bales to Liverpool, from Boston 476 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 27,514 bales, while the stocks to-night are 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. 26, the latest mail dates.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO—, Coast-wise Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, No. Carolina, Virginia, Other ports.

The market the past week opened buoyant. On Saturday, although the Exchange was closed, prices showed an improvement, and on Monday, on the opening of the Cotton Exchange, an advance of 1/4c. was established, to which 1/4c. was added later in the day, bringing low middling Uplands up to 15 1/2c. against 15 1/4c. 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 1/4c. Wednesday the news came by cable that the count of stock at Liverpool showed an excess of 120,000 bales over the running estimate, the market thereupon became further depressed, and at the opening quotations were reduced 1/4c., but this was modified later in the day by a revision in which ordinary and good ordinary were reduced 1/4c., strict good ordinary 1-16c., and low middling 1/4c., with the business small. To-day the same dullness continued without however any change in the quotations, holders being firm at prices above the limits of buyers, who had orders to a fair extent at some reduction in the rates. For future delivery the tone and course of prices have been very similar to those for spot cotton, and for the same reason. In fact, the increase of stock at Liverpool has for the moment outweighed all other considerations. Monday the market was very buoyant, and in the morning nearly the highest prices of December were paid. But weakness was early developed, and in the course of Tuesday and Wednesday a material decline of say 1/4c. took place. To-day there was something of a recovery, but business was on a considerably reduced scale; in fact, it would have been difficult to either buy or sell freely at the prices. The total sales of this description for the four days are 79,600 bales, including — free on board. For immediate delivery the total sales foot up this week 9,138 bales, including 3,479 for export, 4,180 for consumption, 1,479 for speculation, and — in transit. Of the above 435 bales were to arrive. The following are the closing quotations:

Table with columns: Upland and Florida, Mobile, New Orleans, Texas. Rows include Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Middling, Good Middling.

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

Table with columns: SALES, PRICES. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

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 with columns: For December, bales, cts., For February, bales, cts., For March, bales, cts., For April, bales, cts., For May, bales, cts., For June, bales, cts.

	Week ending Jan. 2, 1874			Week ending Jan. 3, '73		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	7,496	6,305	23,138	7,232	6,529	13,502
Columbus	2,109	2,620	14,555	2,895	2,713	12,176
Macon	2,061	1,724	13,012	1,946	1,665	13,307
Montgomery...	704	754	7,562	1,410	1,644	11,706
Selma	2,061	3,076	6,840	1,117	1,861	4,523
Memphis*	15,290	20,899	66,098	8,836	14,420	30,934
Nashville	3,922	3,272	7,012	1,603	1,691	5,436
	33,618	38,650	138,217	25,039	30,523	91,585

* Count of stock at Memphis taken this afternoon showed the stock to be 66,098 bales, which was 10,479 bales more than the running count.

The above totals show that the interior stocks have increased during the week 5,447 bales, and are to-night 46,632 bales more than at the same period last year. The receipts have been 8,579 bales more than the same week last year.

The exports of cotton this week from New York show a decrease as compared with last week, the total reaching 11,890 bales, against 13,165 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1873; and in the last column the total for the same period of previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Dec. 10.	Dec. 17.	Dec. 24.	Dec. 31.		
Liverpool	7,561	12,313	10,246	8,503	202,505	185,141
Other British Ports.....	.....	.....	.....	.....	.....	134
Total to Gt. Britain	7,561	12,313	10,246	8,503	202,505	185,275
Havre .....	.....	78	.....	1,219	5,424	1,928
Other French ports.....	.....	100	.....	.....	833	.....
Total French.....	.....	178	.....	1,219	6,257	1,928
Bremen and Hanover.....	1,149	2,457	2,389	750	10,543	17,028
Hamburg	335	300	530	311	2,793	4,498
Other ports.....	.....	.....	.....	95	293	.....
Total to N. Europe.	1,485	2,757	2,919	1,156	13,629	21,526
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	1,012	1,983	2,607
Total Spain, &c.....	.....	.....	.....	1,012	1,983	2,607
Grand Total.....	9,046	15,248	13,165	11,890	224,374	211,336

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

RECEIPTS FROM-	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,629	38,057	.....	52	.....	2,578	.....	.....
Texas	1,613	21,432	.....	.....	.....	.....	.....	.....
Savannah.....	5,334	93,023	.....	16,184	183	5,678	252	7,607
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
S' th Carolina.	3,702	76,396	378	9,027	.....	.....	249	4,773
N' th Carolina.	803	8,493	.....	.....	.....	3,049	1,207	6,422
Virginia.....	13,235	114,873	4,045	19,797	.....	.....	3,387	33,205
North'n Ports	19	4,331	2,544	36,594	.....	.....	.....	417
Tennessee, &c	3,573	61,601	1,359	9,332	522	5,604	60	2,050
Foreign.....	.....	766	.....	32	.....	.....	.....	.....
Total this year	29,913	418,977	8,356	91,018	705	16,909	5,155	54,504
Total last year.	26,097	408,685	10,043	112,557	1,404	21,275	1,789	47,898

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 92,894 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK —To Liverpool, per steamers City of Chester, 1,684.... Celtic, 1,671.... Italy, 2,552.... Cuba, 821.... Minnesota, 1,775.....	8,503
To Havre, per steamer Europe, 1,219.....	1,219
To Bremen, per steamer Hermann, 750.....	750
To Hamburg, per steamer Holstata, 311.....	311
To Antwerp, per steamer Humboldt, 95.....	95
To Genoa, per bark Lydia, 1,012.....	1,012
NEW ORLEANS —To Liverpool, per steamer Arbitrator, 3,190.... per ships Riverside, 3,484.... Knighton, 3,180.... Agnes, 2,334.... Antarctic, 3,919.... Winona, 3,815.... Columbia, 3,995.....	23,908
To Havre, per ships Scotia, 3,438.... Invincible, 4,651.... per barks P. Eredesdorf, 1,954.... Mercurius, 1,637.... Danube, 1,710.....	13,440
To Bremen, per steamer Jose, 2,203.... per ship Maid of Orleans, 1,705.....	3,913
To Hamburg, per ship Colonial Empire, 3,900.....	3,900
To Rotterdam, per bark Nebo, 1,222.....	1,222
To Barcelona, per steamer Castilla, 3,000..... per barks Clotilde, 748.... Tim tio, 800.....	4,548
To Genoa, per bark Bridgeport, 1,200.....	1,200
MOBILE —To Rotterdam, per brig Laura, 450.....	450
To Barcelona, per bark Ester, 500.....	500
CHARLESTON —To Liverpool, per barks Georgiana, 1,933 Upland and 27 Sea Island.... Nouvelle Pallas, 895 Upland.... Concepcion, 10 Upland.....	2,925
To Bremen, per bark Kathleen, 1,600 Upland.....	1,600
To Barcelona, per brig Carmita, 451 Upland.....	451

SAVANNAH —To Liverpool, per ships J. H. Kimball, 4,002 Upland.... Calista Hawes, 3,529 Upland.... John Mayall, 2,240 Upland.... per bark Enrique, 1,299 Upland.....	11,070
To Barcelona, per brigs Portollas, 465 Upland.... Joven Rosalia, 380 Upland.....	845
To Genoa, per schooner, L. S. Davis, 1,195 Upland.....	1,195
TEXAS —To Liverpool, per barks Erna, 1,734.... Unicorn, 1,760.....	3,494
WILMINGTON —To Liverpool, per barks Nelly, 983.... Robert Anderson, 100.....	1,083
BALTIMORE —To Liverpool, per steamer Canadian, 2,669, and 97 bags.... To Bremen, per steamer Berlin, 971.....	2,766
BOSTON —To Liverpool, per steamer Atlas, 252 and 52 Sea Island.....	304
PHILADELPHIA —To Liverpool, per steamer Pennsylvania, 1,173.....	1,173
SAN FRANCISCO —To Liverpool, per ship Staffordshire, 46.....	46
Total.....	92,894

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

	Liverpool.	Havre.	Bre-men.	Han-burg.	Rot-dam.	Ant-werp.	Barce-lona.	Genoa.	Total.
New York.....	8,503	1,219	750	311	.....	95	1,012	1,012	11,890
New Orleans.....	23,908	13,440	3,913	3,900	1,222	.....	4,548	1,200	52,131
Mobile.....	.....	.....	.....	.....	450	.....	500	.....	950
Charleston.....	2,925	.....	1,600	.....	.....	.....	451	.....	4,976
Savannah.....	11,070	.....	.....	.....	.....	.....	845	1,195	13,110
Texas.....	3,494	.....	.....	.....	.....	.....	.....	.....	3,494
Wilmington.....	1,083	.....	.....	.....	.....	.....	.....	.....	1,083
Baltimore.....	2,766	.....	971	.....	.....	.....	.....	.....	3,737
Boston.....	304	.....	.....	.....	.....	.....	.....	.....	304
Philadelphia.....	1,173	.....	.....	.....	.....	.....	.....	.....	1,173
San Francisco.....	46	.....	.....	.....	.....	.....	.....	.....	46
Total.....	45,272	14,659	7,234	4,211	1,672	95	6,344	3,407	92,894

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

CITY OF GALVESTON (steamer), from New Orleans for New York, ran into a cotton-laden ship at the S W Pass, Dec. 29, damaging the upper works of the ship. The steamer proceeded.

KONIG WILHELM I (Ger). Part of the cargo of the steamship Konig Wilhelm 1st, from New York, had been shipped at Nieuw Diep, Dec. 11, on steamship Atlas, for Bremen, and the remainder would be taken to Bremen by the Olaf Frygtesen.

ORIENTAL, recently ashore on the Horse Shoe, below Savannah, came off without damage or assistance, after discharging 200 bales of cotton, and sailed for Boston Dec. 24.

PRESTON (Br). The fire which broke out on board of the ship Preston, from New Orleans, at Havre, night of Dec. 12, was got under when 11 feet of water had been pumped into the hold. At that time the vessel touched the bottom of the dock, but more water was thrown into her, as the cotton was still burning.

HERBERT, Hill, for Liverpool, while anchored below Galveston, during a strong SE wind, Dec. 22, was boarded by a sea which damaged the house and provisions.

LIVERPOOL, January 2—5 P. M.—**BY CABLE FROM LIVERPOOL**—The market opened quiet and closed dull to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

	Dec. 12.	Dec. 19.	Dec. 23.	Dec. 31.
Sales of the week..... bales.	66,000	90,000	42,000	39,000
of which exporters took.....	8,000	12,000	7,000	3,000
of which speculators took.....	2,000	6,000	1,000	1,000
Total stock.....	468,000	456,000	474,000	473,000
of which American.....	83,000	77,000	87,000	87,000
Total import of the week.....	47,000	66,000	56,000	43,000
of which American.....	21,000	30,000	30,000	24,000
Actual export.....	11,000	11,000	3,000	12,000
Amount afloat.....	18,000	355,000	332,000	368,000
of which American.....	180,000	225,000	206,000	240,000

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

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

BREADSTUFFS.

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

As an item of interest at the beginning of a new year, we give a statement of stocks of flour and grain at this market for a series of years, as made up by Mr. Trafton of the Produce Exchange Reporter:

Comparative stocks of Flour in New York January 1:

	1871	1872	1873	1874
West and State.....	513,349	380,187	322,124	244,412
Canadian.....	850	300	1,800	1,050
Southern.....	45,870	25,974	36,700	24,289
Total.....	565,069	356,571	363,624	269,751

Comparative stocks of Grain in store and afloat at the Port of New York for four years:

	1873	1872	1871	1870
	Dec. 31	Dec. 28	Dec. 30	Dec. 31
Wheat, bush.....	1,258,600	2,132,740	4,227,181	3,700,006
Corn	1,271,500	5,910,670	1,439,804	303,033
Oats	471,600	1,620,360	2,874,586	2,289,055
Rye	14,630	96,240	573,527	192,070
Barley	194,400	1,286,447	565,772	1,461,192
Malt	26,530	268,497	129,480	14,571
Peas	12,470	5,292	9,500	323,330

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 railway facilities 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, had been as good as usual. As it is, we are quite 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

can be quoted. Holders are confident of an improvement, and are not inclined to sell, except at higher prices; but the demand has been moderate, whether for export or home use. It will be observed that there is a large increase in the receipts at the Western markets. To-day, the market was firm but quiet.

Wheat has been variable, opening buoyant and closing weak. The receipts at the West last week were more than four times as large as the corresponding period last year, and the receipts by rail at this market have been quite liberal. The sales early in the week, embraced No. 2 Chicago at \$1 58@1 59 and No. 2 Milwaukee at \$1 62, and \$1 63@1 65 for No. 1 spring, with amber winter selling at \$1 64@1 67. But to-day prices receded, and the transactions were only moderate at \$1 56@1 58 for No. 2 Chicago and \$1 60@1 61 for do Milwaukee.

Indian corn has recovered the decline noted in our last, and a fair business has been done in prime old mixed at 83½@84c. in store, and 84½c. afloat, which were the prices to-day, with sales also of 36,000 bush. damaged old mixed in store at 70c. for export, and small lots to the home trade at 81@83c. for new mixed, 80c. for damp new white, and 78c. for damp new yellow.

Rye has been more salable in the range of \$1 03@\$1 06. Barley has been quiet, and we hear of no further business in Canada peas.

Oats have been advancing. On Tuesday, the market was quite excited. To-day there was some further advance in prices, but less doing at 61½@62c. for prime mixed.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	4 50@ 5 25	Wheat—No. 3 spring, bush. \$1 52@ 1 54	
Superfine State and West-ern.....	5 85@ 6 15	No. 2 spring.....	1 56@ 1 61
Extra State, &c.....	6 65@ 6 90	No. 1 spring.....	1 60@ 1 63
Western Spring Wheat extras.....	6 50@ 6 80	Red Western.....	1 56@ 1 60
do double extras.....	7 25@ 8 50	Amber do.....	1 65@ 1 68
do winter wheat extras and double extras.....	7 00@10 50	White.....	1 65@ 1 85
City shipping extras.....	6 85@ 7 25	Corn—Western mixed.....	78@ 85
City trade and family brands.....	9 00@10 25	White Western.....	80@ 85
Southern bakers' and family brands.....	9 50@10 50	Yellow Western.....	78@ 85
Southern shipp'g extras.....	7 50@ 8 50	Southern, white.....	85@ 90
Rye flour, superfine.....	5 40@ 5 85	Rye.....	1 05@ 1 07
Corn meal—Western, &c.....	4 25@ 4 40	Oats—Black.....	59@ 62
Corn meal—Br'wine, &c.....	4 40@ 4 55	Mixed.....	61@ 63
		White.....	61@ 63
		Barley—Western.....	1 35@ 1 70
		Canada West.....	1 75@ 1 80
		State.....	1 45@ 1 65
		Peas—Canada.....	98@ 1 25

The movement in breadstuffs at this market has been as follows

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1873.	1872.	Same	1873.	1872.	Same
Flour, bbls.	97,198	3,546,568	3,021,724	38,920	1,655,793	22,472
C. meal, "	5,601	227,826	202,316	4,054	191,706	1,807
Wheat, bus.	754,150	33,807,270	16,226,591	733,261	27,844,722	123,795
Corn, "	76,960	24,576,345	10,769,791	333,536	15,600,708	121,399
Rye, "	3,400	995,447	488,088	6,437	1,069,149	.....
Barley, &c.	32,480	2,444,206	5,103,984	.....	40,040	.....
Oats	123,875	11,235,420	12,486,198	3,740	49,573	.....

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 27, AND FROM AUG. 1 TO DEC. 27.

	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	36,723	993,190	154,790	180,463	56,540	12,009
Milwaukee.....	29,469	661,485	28,850	17,300	17,470	8,270
Toledo.....	7,735	71,525	128,560	54,720	2,611	1,050
Detroit.....	6,347	49,887	4,312	3,188	9,269	.....
Cleveland.....	3,875	20,650	4,900	9,100	3,200	350
St. Louis.....	26,502	169,731	125,245	75,391	32,996	9,876
Total.....	110,651	1,961,470	445,637	340,361	93,086	31,555
Previous week.....	122,093	1,575,863	455,586	385,779	162,173	47,167
Corresp'g week, '72.....	59,404	431,012	439,869	222,159	116,407	2,249
..... '71.....	52,180	249,419	1,041,119	230,814	12,338	16,156
Total Aug. 1 to date.....	2,664,158	43,334,975	26,637,635	12,269,834	3,803,255	1,018,738
Same time 1872-73.....	2,445,207	30,146,535	28,081,855	11,770,293	6,246,383	1,031,954

SHIPMENTS of Flour and Grain from the ports of Chicago Milwaukee Toledo, Detroit, Cleveland, St. Louis and Duluth for the week ending Dec. 27, 1873, and from January 1 to Dec. 27:

Week ending—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye
	bbls.	bush.	bush.	bush.	bush.	bush
Dec. 27, 1873.....	112,206	858,852	105,336	74,038	103,103	4,338
Dec. 20, 1873.....	122,193	678,803	109,394	115,196	76,281	10,084
Dec. 13, 1873.....	129,826	807,809	194,717	264,325	80,170	7,850
Corresp'g week 1872.....	67,809	91,892	124,083	131,840	43,939	352

Total Jan. 1 to date. 6,361,134 57,143,949 49,689,849 21,367,280 4,201,342 1,335,538
Same time 1872.... 4,716,011 30,885,954 66,715,921 19,052,398 5,805,573 1,204,419

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 27, AND FROM JAN. 1 TO DEC. 27.

At	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	82,033	935,580	128,000	190,686	44,736	15,000
Boston.....	35,156	3,700	31,632	31,064	6,209	1,200
Portland.....	19,570	1,540	.....	.....	1,840	.....
Montreal.....	13,490	2,100	.....	5,000	2,000	.....
Baltimore.....	18,298	135,800	41,600	53,200	19,000	6,906
Philadelphia.....	18,640	59,700	652,000	10,600	.....	1,000
New Orleans.....	25,632	.....	50,724	60,616	.....	.....
Total.....	211,825	1,163,420	404,956	335,226	72,735	24,406

Previous week.....	227,641	1,068,111	431,635	315,516	66,558	14,247
Week Dec. 13.....	208,391	576,995	498,321	338,296	59,830	26,015
Week Dec. 6.....	230,946	584,614	371,537	303,979	32,327	7,110
Week Nov. 29.....	180,494	757,739	325,731	248,484	83,201	4,368
Week Nov. 22.....	222,705	1,247,236	1,036,990	355,548	263,563	43,707
Cor. week, '72.....	108,511	311,400	365,456	193,705	88,514	2,562
Total Jan. 1 to date.....	9,664,722	49,176,756	47,996,411	22,187,151	3,372,735	1,162,740
Do. same time 1872.....	7,744,830	25,064,560	72,108,231	22,035,434	5,476,784	604,658

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 2, 1873.

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 for a liberal Spring 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 be liberal, unless something occurs to cramp the resources of consumers and to restrict their purchases. Confidence in the soundness of the trade here is being pretty thoroughly restored, though there will naturally be some uneasiness felt until the settlement of yearly accounts is finally completed. Collections during the past week have been generally satisfactory.

DOMESTIC COTTON GOODS.—There have been very light sales of all grades of cotton fabrics, 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 leading makes, and in many instances where quotations have not been fully established orders 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 more popular grades. 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 opening price for standard light work will probably be 10½c., 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, though 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 liberal production, but will carefully avoid an excess. The raw 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.

Flannels and blankets are quiet and without essential change. Worsted dress goods sell to a moderate 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, but 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 to note, and prices are chiefly nominal.

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:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 1, 1873.		1872.		1871.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	430	\$199,081	354	\$160,562	230	\$128,782
do cotton....	706	170,592	596	160,987	470	178,533
do silk....	211	191,664	281	211,666	138	101,436
do flax....	431	97,575	1,469	100,933	173	45,580
Miscellaneous dry goods.	607	186,902	309	96,266	648	75,924
Total.....	2,385	\$845,814	3,009	\$730,414	1,659	\$580,255
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool....	154	\$64,557	153	\$73,379	309	\$142,879
do cotton....	55	21,089	69	28,607	209	100,223
do silk....	25	31,268	14	12,671	50	52,720
do flax....	224	54,127	102	28,266	251	64,207
Miscellaneous dry goods.	129	13,222	115	6,150	255	17,216
Total.....	588	\$184,263	453	\$149,073	1,074	\$377,255
Add ent'd for consumpt'n	2,385	\$845,814	3,009	\$730,414	1,659	\$580,255
Total thrown upon m'kt.	2,973	\$1,030,077	3,462	\$879,487	2,733	\$907,510

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 5 columns: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods. Includes sub-totals for Total and Addent'd for consump'n.

Total entered at the port. 4,133 \$1,432,623 5,511 \$1,499,643 2,461 \$778,816

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

Brown Sheetings and Shirtings.

Table listing various fabric types (Adriatic, Agawam, etc.) with columns for Width, Price, and other specifications.

Bleached Sheetings and Shirtings.

Table listing bleached fabric types (Amoskeag, Forestdale, etc.) with columns for Width, Price, and other specifications.

Cotton Sail Duck.

Table listing cotton sail duck types (Woodberry, No. 0, No. 1, etc.) with columns for No., Price, and other specifications.

Table listing various fabric types (Ancona shirts, Garner's fancies, etc.) with columns for Price and other specifications.

Tickings.

Table listing ticking types (Amosk'g ACA, Cordis ACE, etc.) with columns for Price and other specifications.

Domestic Gingham.

Table listing domestic gingham types (Amoskeag, Bates, Caledonia, etc.) with columns for Price and other specifications.

Glazed Cambrics.

Table listing glazed cambric types (Arcadia, Ellerton, etc.) with columns for Price and other specifications.

Denims.

Table listing denim types (Amoskeag, Boston, Beaver Cr. BB, etc.) with columns for Price and other specifications.

Cotton Flannels.

Table listing cotton flannel types (Amoskeag AA, Arlington, etc.) with columns for Price and other specifications.

Checks.

Table listing check types (Caledonia, Columbia, etc.) with columns for Price and other specifications.

Stripes.

Table listing striped fabric types (Anchor, American, etc.) with columns for Price and other specifications.

Corset Jeans.

Table listing corset jeans types (Amoskeag, Androscog'n sat, etc.) with columns for Price and other specifications.

Cotton Yarns.

Table listing cotton yarn types (Empire's 6 to 12, Pendleton, etc.) with columns for Price and other specifications.

Bags.

Table listing bag types (American, Amoskeag, etc.) with columns for Price and other specifications.

Spool Cotton.

Table listing spool cotton types (Ashworth, Brooks, etc.) with columns for Price and other specifications.

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter and Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruits, and Gunnies, with their respective prices.

Table listing commodities including Gunpowder, Hay, Hemp, Hides, Hops, Iron, Leather, Molasses, Naval Stores, Nuts, OAKUM, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, and various types of Flour and Beans.

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

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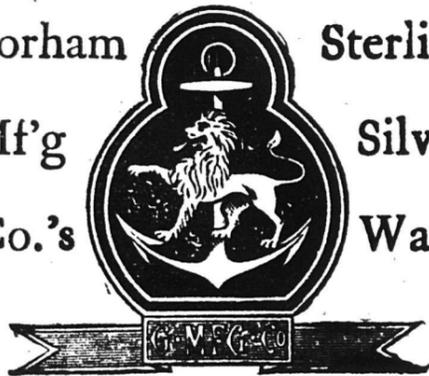
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